

CIRCULAR DATED 7 AUGUST 2014

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. A copy of this Circular is available on the newswire service of Oslo Børs at www.newsweb.no.

This Circular is not a prospectus and has neither been inspected nor approved by Oslo Børs or the Financial Supervisory Authority of Norway (Finanstilsynet) in accordance with the rules that apply to prospectuses. This Circular has been prepared solely in the English language.

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities of the Company. This Circular is issued to shareholders of the Company (“**Shareholders**”) solely for the purpose of convening the Extraordinary General Meeting and seeking their approval for the resolutions to be considered at such meeting. Shareholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.



(Incorporated in the Republic of Singapore)
(Company Registration Number: 200702224N)

CIRCULAR TO SHAREHOLDERS

in relation to

- (I) **THE PROPOSED BUSINESS COMBINATION (AS DEFINED HEREIN);**
- (II) **THE ALLOTMENT AND ISSUE OF 280,133,252 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONSIDERATION SHARES”) AT THE PRICE OF NOK 8.18 PER NEW SHARE TO EZRA HOLDINGS LIMITED (“EZRA”);**
- (III) **THE PROPOSED ISSUE AND OFFERING OF THE NEW SHARES (ASSUMING EXERCISE OF THE OVER-ALLOTMENT OPTION IN FULL) TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SECONDARY LISTING OF THE COMPANY’S SHARES ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED;**
- (IV) **THE PROPOSED ADOPTION OF THE EOC EMPLOYEE SHARE PLAN; AND**
- (V) **THE PROPOSED WHITWASH RESOLUTION FOR THE WAIVER OF THE RIGHT OF THE INDEPENDENT SHAREHOLDERS (AS DEFINED HEREIN) TO RECEIVE A MANDATORY GENERAL OFFER FROM EZRA AND ITS CONCERT PARTIES FOR ALL THE SHARES NOT ALREADY OWNED OR CONTROLLED BY EZRA AND ITS CONCERT PARTIES.**

FINANCIAL ADVISER TO THE COMPANY



**INDEPENDENT FINANCIAL ADVISER
TO THE DIRECTORS OF EOC LIMITED
IN RESPECT OF THE PROPOSED
BUSINESS COMBINATION**



**INDEPENDENT FINANCIAL ADVISER
TO THE INDEPENDENT DIRECTORS OF EOC LIMITED
IN RESPECT OF THE PROPOSED
WHITWASH RESOLUTION**



PROVENANCE CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200309056E)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form with DNB Bank ASA	:	18 August 2014 at 10.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	22 August 2014 at 10.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	15 Hoe Chiang Road #29-01 Tower Fifteen Singapore 089316

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DEFINITIONS

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

%	:	Per centum or percentage
Additional Shares	:	Such number of new Shares representing not more than 20.0% of the total Offer Shares, which may be issued if the Over-allotment Option is exercised in full
Allotment	:	The allotment and issue of 280,133,252 Consideration Shares at an issue price of NOK 8.18 per Consideration Share to Ezra
Announcement	:	Announcement made by the Company on 10 July 2014 in respect of the Proposed Business Combination, the Proposed Offering and the Whitewash Resolution
Announcement Date	:	10 July 2014, being the date of the Announcement
Business Combination Agreement	:	The business combination agreement dated 10 July 2014 entered into between the Company and Ezra in relation to the Proposed Business Combination
Circular	:	This circular dated 7 August 2014
Code	:	The Singapore Code on Take-overs and Mergers 2012
Companies Act	:	Companies Act, Chapter 50 of Singapore
Company	:	EOC Limited
Completion	:	Completion of the Proposed Business Combination
Completion Date	:	The date on which completion of the Proposed Business Combination is to take place
Conditions Precedent	:	The conditions precedent to the Completion, as more particularly set out in paragraph 2.5 of this Circular
Consideration Shares	:	280,133,252 ordinary new shares in the capital of the Company
Controlling Shareholder	:	A person or entity who:– (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the Company; or (b) in fact exercises control over the Company.
DBS or Underwriter	:	DBS Bank Ltd.

DEFINITIONS

Directors	:	The directors of the Company as at the date of this Circular and Director shall mean any one of them
EGM	:	The extraordinary general meeting of the Company to be held on 22 August, notice of which is set out on pages 45 to 49 of this Circular
Enlarged Group	:	The Group together with the OSS Companies following completion of the Proposed Business Combination
Ezra	:	Ezra Holdings Limited
Ezra Group	:	Ezra and its subsidiaries
Fearnley	:	Fearnley Securities AS, independent financial adviser to the Directors in respect of the Proposed Business Combination
FY	:	The financial year of the Company ended or ending 31 August
Group	:	The Company and its subsidiaries
IFA	:	Provenance Capital Pte. Ltd., independent financial adviser to the Independent Directors in respect of the proposed Whitewash Resolution
Independent Directors	:	The Directors who are considered independent for the purposes of making the recommendation to Independent Shareholders in relation to the Whitewash Resolution, being the Directors, save for Mr Lee Kian Soo and Mr Lee Chye Tek Lionel
Independent Shareholders	:	The Shareholders who are deemed to be independent for the purpose of the Whitewash Resolution, being the Shareholders other than Ezra and its concert parties
Latest Practicable Date	:	1 August 2014, being the latest practicable date prior to the dispatch of this Circular
Market Day	:	A day on which the Oslo Børs is open for trading in securities
Member	:	Persons who are registered as holders of Shares in the Register of Members of the Company
NAV	:	Net asset value
New Shares	:	Up to 210,000,000 new ordinary shares in the capital of the Company, comprising the Offer Shares and the Additional Shares (assuming the Over-allotment Option is exercised in full)

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Offer Price	:	The offer price per New Share in the Proposed Offering
Offer Shares	:	Such number of new ordinary shares in the capital of the Company to be issued by the Company in connection with the Proposed Offering
Offshore Support Services or OSS	:	The offshore support services division of Ezra which owns, operates and manages a fleet of 44 offshore vessels and provides ship management services for third party vessels
OSS Companies	:	<p>The following companies:</p> <ul style="list-style-type: none"> (a) Aries Warrior AS; (b) Aries Warrior DIS; (c) Bayu Emas Maritime Sdn Bhd; (d) Bayu Intan Offshore Sdn Bhd; (e) Emas Offshore (Labuan) Bhd; (f) Emas Offshore (M) Sdn Bhd; (g) Emas Offshore (Thailand) Ltd; (h) Emas Offshore Pte. Ltd.; (i) Emas Offshore Services (Australia) Pty Ltd; (j) Emas Offshore Services (B) Sdn Bhd; (k) Emas Offshore Services (M) Sdn Bhd; (l) Emas Offshore Services Nigeria Limited; (m) Emas Offshore Services Pte. Ltd.; (n) Genesis Offshore Sdn Bhd; (o) Lewek Altair Shipping Private Limited; (p) Lewek Aries Pte. Ltd.; (q) Lewek Crusader Shipping Pte. Ltd.; (r) Lewek Ebony Shipping Pte. Ltd.;

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- (s) Lewek Ivory Shipping Pte. Ltd.;
- (t) Lewek LB 1 Shipping Pte. Ltd.;
- (u) Lewek Robin Shipping Pte. Ltd.;
- (v) Lewek Ruby Shipping Pte. Ltd.;
- (w) Lewek Shipping Pte. Ltd.;
- (x) Tunis Oil Pte. Ltd.;
- (y) Lewek Antares Shipping Pte. Ltd.;
- (z) Intan Offshore Sdn Bhd and its subsidiaries; and
- (aa) Emas Offshore Services (Philippines) Inc.

OSS Shares	:	All of the issued and outstanding shares held by Ezra in the OSS Companies
Plan	:	The EOC Performance Share Plan
Proposed Business Combination	:	The proposed transfer of the OSS Shares by Ezra to the Company in consideration of a sum equal to US\$520.0 million comprising (i) US\$150.0 million, payable in cash; and (ii) US\$370.0 million, which shall be satisfied by the allotment and issue by the Company to Ezra of the Consideration Shares based on the issue price of NOK 8.18 per Consideration Share
Proposed Offering	:	The proposed public offering of New Shares and a secondary listing and quotation of all the shares of the Company on the Main Board of the Singapore Exchange Securities Trading Limited
Proposed Transaction	:	The Proposed Business Combination, the Allotment and the Proposed Offering
Secondary Sale	:	The proposed secondary sale of Shares held by Ezra in the aggregate amount of up to US\$20.0 million at the same issue price as the New Shares in the Proposed Offering, directed towards the Company's existing shareholders registered in the VPS and eligible to vote at the EGM
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share(s)	:	Ordinary share(s) in the capital of the Company

DEFINITIONS

Shareholders	:	Persons who hold Shares, directly or indirectly through nominee(s)
SIC	:	Securities Industry Council of Singapore
SIC Conditions	:	Conditions imposed by the SIC to which the Whitewash Waiver is subject, details of which are set out in paragraph 8.4 of this Circular
U.S., USA or United States	:	United States of America
VPS	:	The Norwegian Central Securities Depository
Whitewash Waiver	:	The waiver granted by the SIC of the obligations of Ezra and its concert parties to make a mandatory general offer for the Company pursuant to Rule 14 of the Code as a result of the Allotment, subject to the satisfaction of the SIC Conditions, details of which are set out in paragraph 8.4 of this Circular

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

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

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

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

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

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

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

Forward-Looking Statements. All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional

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verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

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

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

LETTER TO SHAREHOLDERS

EOC LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200702224N)

Board of Directors:

Mr Lee Kian Soo (Chairman)
Mr Lee Chye Tek Lionel (Vice-Chairman)
Mr Cuthbert (Chas) I.J. Charles (Independent Director)
Dr Wang Kai Yuen (Independent Director)
Mr Dale Bruce Alberda (Independent Director)

Registered Office:

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

7 August 2014

To: The Shareholders of EOC Limited

Dear Sir/Madam

- (I) THE PROPOSED BUSINESS COMBINATION;
- (II) THE ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES AT THE PRICE OF NOK 8.18 PER NEW SHARE TO EZRA;
- (III) THE PROPOSED ISSUE AND OFFERING OF THE NEW SHARES (ASSUMING EXERCISE OF THE OVER-ALLOTMENT OPTION IN FULL) TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED LISTING OF THE SHARES ON THE SGX-ST;
- (IV) THE PROPOSED ADOPTION OF THE EOC EMPLOYEE SHARE PLAN; AND
- (V) THE PROPOSED WHITEWASH RESOLUTION.

1. INTRODUCTION

1.1 Overview

The Directors are convening the EGM to be held on 22 August 2014 at 10.00 a.m. to seek Shareholders' approval for the following:

- (a) the Proposed Business Combination (Resolution 1);
- (b) the Allotment (Resolution 2);
- (c) the proposed issue and offering of the New Shares (Resolution 3);
- (d) the proposed adoption of the Plan (Resolution 4); and
- (e) the Whitewash Resolution (Resolution 5).

In addition, the board of Directors have declared a conditional dividend in respect of the Shares in the amount of NOK 1.12 per Share. The total value of the conditional dividend amounts to approximately NOK 124 million. The dividend is conditional upon the fulfilment or waiver of the Conditions Precedent for completion of the Proposed Business Combination as further described in paragraph 2.5 of this Circular. Subject to the condition

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for the dividend being fulfilled or waived, the Shares will be trading exclusive the right to receive dividend on the first trading date following an announcement made by the Company on the fulfilment or waiver of the Conditions Precedent. Shareholders on the day of the announcement (the “**Record Date**”), which will appear in the VPS register (i.e. the Norwegian Central Securities Depository) after three (3) trading days (due to the T+3 settlement period in the VPS) following the Record Date will be entitled to receive the dividend which is expected to be paid on or about 8 trading days following the Record Date. All trades in the Shares to and including trades on, the Record Date will be inclusive of the right to receive the conditional dividend. **Any shareholder who wishes to receive the dividend, if paid, must accordingly remain a shareholder of the Company to and including the Record Date.**

1.2 Resolution 1: Proposed Business Combination (conditional upon the passing of Resolutions 2, 3 and 5)

The Directors announced on 10 July 2014 that the Company has entered into the Business Combination Agreement with Ezra pursuant to which Ezra will transfer the OSS Shares held by Ezra in each of the OSS Companies to the Company in consideration of a sum equal to US\$520.0 million (the “**Agreed Consideration**”) comprising the following:

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

As at the date of this Circular, Ezra holds approximately 45.7% of the total issued share capital of the Company. Immediately upon Completion, Ezra will hold approximately 84.6% of the total issued share capital of the Company. In addition, following the completion of the Proposed Offering and the Secondary Sale, Ezra is expected to hold between 51.0% and 65.0% of the total issued share capital of the Company. Shareholders should note that the Proposed Business Combination is conditional upon, *inter alia*, Resolutions 2, 3 and 5 being approved. Ezra will abstain from voting on Resolution 1 in the interest of good corporate governance as it is a 45.7% shareholder of the Company as well as the counterparty to the Business Combination Agreement.

A copy of the Announcement is available on the newswire services of Oslo Børs at www.newsweb.no.

1.3 Resolution 2: Allotment and issue of the Consideration Shares (conditional upon the passing of Resolutions 1, 3 and 5)

In satisfaction of US\$370.0 million payable for the OSS Shares, the Company will allot and issue 280,133,252 Consideration Shares to Ezra at the price of NOK 8.18 per Consideration Share. The aggregate number of Consideration Shares to be issued by the Company to Ezra constitutes approximately 252.5% of the total issued share capital of the Company as at the Latest Practicable Date and approximately 71.6% of the enlarged issued share capital of the Company after the Allotment.

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The issue price of NOK 8.18 per Consideration Share represents a premium of 37.2% to the closing price of NOK 5.96 per Share on 9 July 2014, being the last full trading day in the Shares on the Oslo Børs prior to the Announcement Date.

Shareholders should note that the Allotment is conditional upon, *inter alia*, Resolutions 1, 3 and 5 being approved. Ezra will abstain from voting on Resolution 2 in the interest of good corporate governance as it is a 45.7% shareholder of the Company as well as the counterparty to the Business Combination Agreement.

1.4 **Resolution 3: The proposed issue and offering of the New Shares (assuming exercise of the Over-allotment Option in full) (conditional upon the passing of Resolutions 1, 2 and 5)**

In connection with the Proposed Business Combination and for the purpose of raising the Closing Amount, the Company intends to conduct a public offering of up to 210,000,000 new shares (the “**New Shares**”), subject to adjustment and assuming the Over-allotment Option is exercised in full, and a secondary listing and quotation of the shares of the Company on the Main Board of the SGX-ST (the “**Proposed Offering**”). Pursuant to the Proposed Offering, the Company may allot and issue the Offer Shares and additional new Shares representing not more than 20.0% of the total Offer Shares upon the exercise of the Over-allotment Option in full (the “**Additional Shares**”, and together with the Offer Shares, the “**New Shares**”).

In addition to the approval sought herein, the Proposed Offering is subject to, *inter alia*, the receipt of approval from the SGX-ST for the secondary listing of the Company and the prevailing capital market conditions. DBS Bank Ltd. (“**DBS**”) has been appointed as sole global coordinator and issue manager for the Proposed Offering. DBS and Oversea-Chinese Banking Corporation have been appointed joint bookrunners and underwriters for the Proposed Offering (the “**Joint Bookrunners**”). United Overseas Bank has been appointed Co-lead Manager for the Proposed Offering. Further information on the Proposed Offering is set out in paragraph 4 below. Ezra will abstain from voting on Resolution 3 in the interest of good corporate governance as it is intended that part of the net proceeds will be used to fund the Closing Amount.

1.5 **Resolution 4: The proposed adoption of the EOC Employee Share Plan**

On 15 August 2007, a shareholders’ resolution was passed granting approval of the terms of the EOC Share Option Scheme (“**EOC ESOS**”) and authorising the Board to implement and administer the EOC ESOS. As at the Latest Practicable Date, no options have been granted under the EOC ESOS.

In addition to the above, it is proposed that the Company adopts the EOC Employee Share Plan (the “**Plan**”). The Plan is a performance share plan which the Company proposes to implement so as to recognise the services of the directors, executive officers and employees of the Group which are important to the on-going development, growth and success of the Group. Further details of the Plan are set out in paragraph 6 of this Circular.

LETTER TO SHAREHOLDERS

1.6 Resolution 5: Whitewash Resolution (conditional upon the passing of Resolutions 1, 2 and 3)

As at the Latest Practicable Date, Ezra and its concert parties hold in aggregate 50,711,064 Shares, representing approximately 45.7% of the existing issued share capital of the Company. The Allotment will result in Ezra and its concert parties increasing their shareholding in the Company by more than 1% within a period of six months. In such an event, Ezra and its concert parties would incur an obligation to make a mandatory general offer for the Company pursuant to Rule 14 of the Code unless such obligation is waived by the SIC.

An application was made to the SIC by Ezra for, *inter alia*, the Whitewash Waiver. On 30 June 2014, the SIC granted the Whitewash Waiver subject to the satisfaction of the SIC Conditions, details of which are set out in paragraph 8.4 of this Circular.

Provenance Capital Pte. Ltd., the IFA, has been appointed to advise the Independent Directors in relation to the Whitewash Resolution, details of which are set out in paragraph 8 of this Circular. A copy of the letter from the IFA to the Independent Directors dated 7 August 2014, setting out its advice in full, is reproduced in Appendix A of this Circular.

The Independent Shareholders are asked to vote, by way of a poll, on the Whitewash Resolution as set out in the Notice of EGM on pages 45 to 49 to this Circular.

Independent Shareholders should note that the Whitewash Resolution is conditional upon, *inter alia*, Resolutions 1, 2 and 3 being approved. Ezra will abstain from voting on this resolution pursuant to the conditions set out in the waiver granted by the SIC to Ezra and parties acting in concert with Ezra of their obligation to make a mandatory offer under Rule 14 of the Code.

1.7 Inter-conditional

Shareholders' approvals for the Proposed Business Combination, Allotment, Proposed Offering and Whitewash Resolution are required in order for the Company to successfully complete the Proposed Transaction and are therefore inter-conditional upon one another. Accordingly, if any of the approvals relating to the Proposed Business Combination, the Allotment, the Proposed Offering or Whitewash Resolution, are not obtained, none of the Proposed Business Combination, the Allotment, the Proposed Offering and Whitewash Resolution would be taken to have been approved and the Company will not proceed with the Proposed Business Combination, the Allotment and the Proposed Offering. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in paragraph 5 below.

1.8 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Business Combination, the Allotment, the proposed issue of the New Shares, the proposed adoption of the Plan and Whitewash Resolution, including the rationale of the Proposed Business Combination and the Proposed Offering and the financial effects on the Group, and to seek Shareholders' approval at the EGM for the Proposed Business Combination, the Allotment, the proposed issue of the New Shares, the proposed adoption

LETTER TO SHAREHOLDERS

of the Plan and the Whitewash Resolution, the notice of which is set out on pages 45 to 49 of this Circular. Further information on the Proposed Business Combination and the Proposed Offering may be distributed to Shareholders prior to the EGM.

2. THE PROPOSED BUSINESS COMBINATION

2.1 Business Combination Agreement

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

2.2 Information on the OSS Companies and the Enlarged Group

Information on the OSS Companies and the Enlarged Group post-Proposed Business Combination is set out under Appendix B to this Circular.

2.3 Information on the Ezra Group

The Ezra Group is a leading offshore contractor and provider of integrated offshore solutions to the oil and gas industry. Its clients are generally major international and national oil companies. The Ezra Group has four main business divisions, namely Subsea Services, Offshore Support Services, Marine Services and Production (through the Company), offering a full range of subsea-to-surface engineering, construction, marine and production services globally.

Under the EMAS branding, the Ezra Group operates in more than 16 locations across six continents spanning Africa, the Americas, Asia, Australia and Europe. With its operational expertise as well as its fleet of young and sophisticated vessels, the Ezra Group is able to support its clients' increasingly complex needs in challenging environments around the world.

2.4 Consideration

The Agreed Consideration was arrived at between the Company and Ezra after arm's length negotiations and on a "willing buyer, willing seller" basis, taking into account, *inter alia*, the rationale for the Proposed Business Combination, the track record and net asset value of the Offshore Support Services business and future prospects of the offshore support services industry.

The closing price of the Shares traded on the Oslo Børs on 9 July 2014, being the last full trading day in the Shares on the Oslo Børs prior to the Announcement Date, was NOK 5.96.

DNB Markets, part of DNB Bank ASA, has been appointed as financial adviser to the Company and Fearnley Securities AS has been appointed as independent financial adviser to the Directors in respect of the Proposed Business Combination, details of which are set out in paragraph 2.8 of this Circular.

The Agreed Consideration is supported by vessel valuations that have been conducted by R.S. Platou (Asia) Pte. Ltd. A copy of the certificate of valuation is attached as Appendix C to this Circular.

LETTER TO SHAREHOLDERS

The consideration of US\$150.0 million payable in cash by the Company will be funded with the net proceeds from the Proposed Offering.

2.5 Conditions Precedent to the Proposed Business Combination

Pursuant to the terms of the Business Combination Agreement, Completion is subject to the following Conditions Precedent being satisfied:

- (a) the approval of shareholders of Ezra in a general meeting being obtained for the transfer of the OSS Shares by Ezra to the Company in return for the Agreed Consideration pursuant to the terms of the Business Combination Agreement and in accordance with the listing manual of the SGX-ST (the “**Listing Manual**”);
- (b) the waiver of the SIC being granted to Ezra and parties acting in concert with Ezra, and such waiver not having been withdrawn, revoked or ceased to have effect as at the Completion Date, of their obligation to make a mandatory offer under Rule 14 of the Code for the Shares not held by Ezra and its concert parties and from having to comply with the requirements of Rule 14 of the Code and if such approval is subject to any conditions imposed by the SIC, such conditions being reasonably acceptable to Ezra;
- (c) the approval of the Shareholders in a general meeting being obtained for each of the following:
 - (i) the acquisition of the OSS Shares and the entry into the Business Combination Agreement;
 - (ii) the Allotment;
 - (iii) the Whitewash Resolution; and
 - (iv) the secondary listing of the Company on the Main Board of the SGX-ST (the “**Secondary Listing**”) and the initial public offering, allotment and issuance of the New Shares in connection with the Secondary Listing.
- (d) the Company receiving the conditional eligibility-to-list approval from the SGX-ST for the Secondary Listing, which shall include the approval for the admission of the New Shares for listing on the Main Board of the SGX-ST and the registration of the final prospectus by the Monetary Authority of Singapore in connection with the Proposed Offering; and
- (e) each of the Company and Ezra receiving all authorisations, consents, clearances, permissions and approvals as the Company and Ezra may mutually agree to be necessary or required, and in such form as may be mutually agreed between the Company and Ezra, from all third parties under the contracts entered into by each of the Company and Ezra, for or in respect of the entry into of the Business Combination Agreement, including without limitation, consents and/or waivers from the creditors, customers and suppliers of the Company and/or Ezra.

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2.6 Conditions Subsequent

Without prejudice to the Conditions Precedent, the agreement to transfer the OSS Shares is conditional upon the approval of the Financial Supervisory Authority of Norway being obtained, subsequent to Completion, for the Norwegian prospectus to be published prior to the Consideration Shares and the New Shares being admitted to listing on Oslo Børs and which must be prepared in accordance with the Norwegian Securities Trading Act Chapter 7 and approved by the Financial Supervisory Authority of Norway (No: Finanstilsynet).

2.7 Status of Conditions to the Proposed Business Combination

As at the Latest Practicable Date, Ezra is in the process of seeking the approval of its shareholders for, *inter alia*, the Proposed Business Combination and the Conditions Precedent are pending satisfaction. The Company will issue an announcement to notify Shareholders upon the satisfaction of the Conditions Precedent and Completion.

2.8 Advice from Fearnley

Fearnley has been appointed as independent financial adviser to advise the Directors in respect of the Proposed Business Combination. A copy of the letter from Fearnley to the Directors dated 5 August 2014 (the “**Fearnley Letter**”), setting out its advice in full, is reproduced in Appendix D to this Circular.

Taking into consideration the factors set out in the Fearnley Letter, the information available to Fearnley as at the Latest Practicable Date and subject to the qualifications and assumptions set out in the Fearnley Letter, Fearnley is of the opinion that the Agreed Consideration as settlement for the Proposed Business Combination is fair, from a strictly financial point of view, to the Shareholders.

3. THE ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES

In satisfaction of US\$370.0 million payable for the OSS Shares, the Company will allot and issue 280,133,252 Consideration Shares to Ezra at the price of NOK 8.18 per Consideration Share. Post-Completion and prior to the Proposed Offering and the Secondary Sale, Ezra will hold approximately 84.6% of the total issued share capital of the Company.

4. THE PROPOSED OFFERING

4.1 Overview of the Proposed Offering

The Company proposes to issue and allot up to 210,000,000 New Shares (assuming the Over-allotment Option is exercised in full) in connection with the Proposed Offering.

Immediately after the issue of the Consideration Shares but prior to the issue of the New Shares, the total issued share capital of the Company will be 391,087,754 Shares (the “**Post-Proposed Business Combination Share Capital**”). Assuming that the Over-allotment Option is exercised and all 210,000,000 New Shares are issued and allotted, the issue of the New Shares will increase the Post-Proposed Business Combination Share Capital by approximately 54%. **The exact Offer Price and the number of New Shares to be issued are subject to changes and cannot be ascertained at this juncture. Based on the proposed structure of the Proposed Offering as at the Latest Practicable Date as set out in this Circular, the New Shares may comprise up to approximately 54%**

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and 35% of the Post-Proposed Business Combination Share Capital and of the total issued share capital of EOC after the Proposed Offering respectively. The Company will determine the exact offering structure and details of the Proposed Offering (including the actual number of New Shares and the Offer Price) closer to the launch of such an offering, having regard to, *inter alia*, the demand for the Proposed Offering, prevailing market conditions, the prevailing price of the Shares on the Oslo Børs and the overall market sentiment. If for any reason the Offer Price is not agreed between the Company and the Joint Bookrunners, the Proposed Offering and the Secondary Listing will not proceed.

4.2 Completion of the Proposed Offering

The Proposed Offering and the completion thereof will be conditional upon, *inter alia*:

- (a) the passing of the resolution by the Shareholders to approve the Proposed Offering at the EGM to be held by the Company, in which Ezra will abstain from voting;
- (b) the eligibility-to-list letter from the SGX-ST for the Secondary Listing and quotation of all the Shares on the Main Board of the SGX-ST being granted and not having been revoked or withdrawn;
- (c) the completion of the Business Combination Agreement;
- (d) the approval by the Norwegian Financial Supervisory Authority of the Norwegian prospectus to be published prior to the listing of the New Shares and the Consideration Shares, as all shares may be transferred freely between the two stock exchanges and all shares are thus considered listed on both stock exchanges; and
- (e) such other regulatory or other approvals or consents as may be required or advisable and the same remaining in force, including the registration of a prospectus prepared by the Company in connection with the Proposed Offering in Singapore by the Monetary Authority of Singapore.

4.3 New Shares

The Offer Shares and Additional Shares (if the Over-allotment Option is exercised) to be issued under the Proposed Offering will rank *pari passu* in all respects with the other Shares in issue, except that such Offer Shares and Additional Shares shall not be entitled to any dividends or distributions the record date for which falls prior to the date of their issue.

4.4 Over-allotment Option

In connection with the Proposed Offering, it is expected that the Company may grant an over-allotment option (the “**Over-Allotment Option**”) to a stabilising manager to be appointed (the “**Stabilising Manager**”), to require the Company to allot and issue such number of new Shares representing not more than 20.0% of the Offer Shares, at the Offer Price, exercisable in whole or part, by the Stabilising Manager on one or more occasions from the commencement of dealing in the Shares on the SGX-ST (the “**Listing Date**”) until the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager or its appointed agent has bought, on the SGX-ST, an aggregate of such number of Shares, representing not more than 20.0% of the total Offer Shares, to undertake stabilising actions, to purchase up to such number of Shares representing not

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more than 20.0% of the total Offer Shares at the Offering Price, solely to cover the over-allotment of the Offer Shares, if any, subject to any applicable laws and regulations. Such transactions may be effected only on the SGX-ST, in compliance with all the relevant applicable laws and regulatory requirements (including the laws of Singapore). However, there is no obligation on the Stabilising Manager, its affiliates, or any person acting for it to do this.

In the event that the Over-allotment Option is exercised, the Company will make the appropriate announcements accordingly.

4.5 Secondary Listing

In the event that the Company successfully proceeds with the Proposed Offering that will be carried out in conjunction with the Secondary Listing, the Company will have a primary listing on the Oslo Børs, pursuant to which the Company will continue to comply with the relevant Norwegian laws, listing rules and regulations, including, *inter alia*, the disclosure and listing requirements of the Oslo Børs, and a secondary listing on the Main Board of the SGX-ST, pursuant to which the Company shall undertake to:

- (a) release all information and documents in English to the SGX-ST at the same time as they are released to the Oslo Børs;
- (b) inform the SGX-ST of any issue of additional securities in a class already listed on the SGX-ST and the decision of the Oslo Børs; and
- (c) comply with such other listing rules as may be applied by the SGX-ST from time to time (whether before or after listing).

4.6 Use of Proceeds

The gross proceeds from the Proposed Offering is estimated at approximately US\$250 million. However, the actual gross proceeds from the Proposed Offering may be more than US\$250 million should prevailing market conditions permit and based on an issuance of up to 210,000,000 New Shares in the Proposed Offering. The Company intends to use the net proceeds from the Proposed Offering in the following manner:

- (a) to finance the Closing Amount, being the cash portion of the Agreed Consideration for the acquisition of the OSS Companies pursuant to the Proposed Business Combination;
- (b) to finance the expansion of the Company's fleet through newbuilds and acquisition as part of the Company's newbuild and fleet expansion programme; and
- (c) to finance the general working capital requirements of the Group's operations.

4.7 Secondary Sale

Separate from and immediately following the close of the Offering, Ezra is proposing to sell a portion of its Shares (the "**Sale Shares**"), in a Secondary Sale in the aggregate amount of up to US\$20 million at the Offer Price. Only existing Shareholders of the Company who are registered in the VPS and eligible to vote at the Company's EGM will be entitled to participate in the Secondary Sale (the "**Eligible Shareholders**").

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The Secondary Sale is undertaken to help ensure that existing shareholders of the Company are given an opportunity to acquire additional shares in the Company and thus limit the dilution caused by the Proposed Offering, as they may not be able to participate in the Proposed Offering in Singapore. The Eligible Shareholders will have the right to purchase up to, but not exceeding, their respective pro rate part of the Sale Shares. Any Sale Shares not purchased by Eligible Shareholders will remain in the ownership of Ezra. The offer price of the Sale Shares to Eligible Shareholders will be the NOK equivalent of the offer price of the Sale Shares in the Proposed Offering (which will be in Singapore Dollars), at the Singapore Dollar/NOK exchange rate on the date of the commencement of the Proposed Offering.

The Secondary Sale will be completed in a two-step process whereby (A) Eligible Shareholders holding more than 1% of the issued Shares will be offered to participate in a private placement of the pro rate Sale Shares to be completed prior to the listing of the New Shares on the SGX-ST; and (B) all other Eligible Shareholders will receive an offer to buy their proportionate part of the Sale Shares through the prospectus prepared under Norwegian law and approved by the Norwegian Financial Supervisory Authority (the **“Norwegian Retail Offering”**). The offer period in the Norwegian Retail Offering will be open for two weeks commencing on the first day of listing of the New Shares on the SGX-ST. Further details in respect of the Secondary Sale will be provided at a later stage.

5. RATIONALE FOR THE PROPOSED TRANSACTION

5.1 Creating a leading offshore support solutions provider to the oil and gas industry

The Company is currently engaged in the business of providing (i) accommodation and support services and (ii) floating, production and storage systems, including the engineering, procurement and construction and project management services for fixed and floating production units.

The Offshore Support Services business owns, operates and manages a fleet of offshore vessels and provides ship management services for third-party vessels operating in offshore oil and gas fields and is already an established offshore support services player in the Asia-Pacific region.

The Proposed Business Combination will consolidate the Offshore Support Services operations under the Company and will significantly enhance the Company's service offering in the offshore sector, positioning the enlarged group as a full service offshore support service provider to the oil and gas industry.

The enlarged Group will be able to leverage on an extensive fleet of young and advanced offshore support vessels, top-tier international client base and established execution capabilities and track record.

5.2 Reduce asset risk

The addition of the offshore support vessels to its fleet will reduce the Company's dependence on the operational performance and contract status of its FPSOs. This is likely to significantly reduce the Company's asset risk. With a larger and more diverse fleet of vessels, the Company is also likely to experience lower cash-flow volatility from recurring income from long-term charters and more stable revenue streams.

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5.3 Access to additional sources of funding for growth

The Proposed Transaction will provide the Company with an additional channel to raise funding outside of Oslo Børs. The Company will be able to tap into the debt and equity capital markets in Asia where the Offshore Support Services business and EMAS brand is well appreciated.

This will provide flexibility for the Company to seek competitive and attractive sources of capital globally to fund potential expansion plans and optimize its capital structure.

5.4 Expected enhancement in trading liquidity with a diversified investor base

Following the Proposed Offering, the Company will have a wider investor base including institutional and retail investors in Asia-Pacific and is expected to have a significantly larger market capitalization.

This is likely to lead to an improvement in the trading liquidity of the Company's shares, result in greater research coverage and wider institutional shareholders' following, which could consequently allow for the value of the Company's enlarged business to be better reflected in its share price.

5.5 Strengthen corporate standing to retain and attract talents in competitive environment

Post-Proposed Transaction, the Company will be well positioned as one of the largest offshore support services companies in Asia-Pacific, which in turn will allow the Company to retain and attract a greater pool of talented workers. The reputation of the Offshore Support Services business, together with the Company's existing profile, will attract new and experienced workers and the Company would benefit from lower employee turnover and a more skilled workforce.

6. THE PROPOSED ADOPTION OF THE PLAN

6.1 Overview

The Plan is a performance share plan which the Company proposes to implement so as to recognise the services of its directors, executive officers and employees which is considered important to the on-going development, growth and success of the Group. The Plan will give the Group flexibility in relation to the Group's remuneration package for its employees and allow the Group to better manage its fixed overheads. The Plan provides an opportunity for its directors, executive officers and employees who have contributed to the development, growth and prosperity of the Group and who satisfy the eligibility criteria as set out in the Plan, to participate in the equity of the Group.

The Group recognises that it is important to retain executives and directors whose contributions are essential to its well-being and prosperity. The Group also acknowledges that it is important to have the ability to preserve financial resources for future business development and the Plan is one of the Group's strategies for achieving this.

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The Plan will help to achieve the following positive objectives:

- (a) to motivate executives and directors of the Group to maintain a high level of performance and contribution;
- (b) to attract and retain a group of key executives and directors whose contributions are important to the long term growth and profitability of the Group; and
- (c) to improve employer and employee relations.

The Group will deliver Shares granted under an Award (as defined in Appendix E) by transferring or procuring the transfer of Shares to the Participants (as defined in Appendix E).

6.2 Rationale for the Plan

General Rationale

By implementing the Plan, the Group hopes to inculcate in all Participants, a stronger and more lasting sense of identification with the Group. The Plan will also operate to attract, retain and provide incentives to Participants to encourage greater dedication and loyalty by enabling the Group to give recognition for past contributions and services, as well as motivating Participants generally to contribute towards the Group's long-term prosperity.

The Plan contemplates the award of fully-paid Shares to Participants after Performance Targets (as defined in Appendix E) have been met and is targeted at key employees who are in the best position to drive the growth of the Group through superior performance. The Group believes that with the Plan in place, the Group will be more effective than merely having pure cash bonuses in place to motivate Participants to work towards determined goals.

The Plan helps to fulfill the Group's primary long-term objective of motivating deserving and eligible Participants to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. The Plan also further motivates employees that the Group regards as integral to the Group to strive for superior performance and to deliver long-term shareholder value, to serve as a motivational tool to recruit and retain talented senior executives and reward for the Group and individual performance, as well as enhance the Group's overall compensation packages to attract and retain high performing talent.

The Plan gives the Group flexibility in rewarding its executives as it gives the Group the flexibility to impose specific or medium-term performance targets or to impose time-based service conditions, or a combination of both. For instance, the Group may grant Awards under the Plan after the Performance Targets have been achieved. Alternatively, the Group may grant Awards under the Plan after the satisfactory completion of time-based service conditions, that is, after the Participants have served the Group for a specified number of years or after a further period of service beyond the completion date of the Performance Targets. The Group may also impose an extended vesting period beyond the completion date of the Performance Targets in order to encourage Participants to continue serving the Group. A performance-based award may be granted under the Plan, for example, with a Performance Target based on the successful completion of a project, or on the Group

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meeting certain specified corporate target(s), and may incorporate a further vesting period to encourage the Participant to continue serving the Group for a further period of time following completion of the project.

The proportion of Shares granted under the Plan will be determined at the discretion of the Committee (as defined in Appendix E), who will take into account factors such as the Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The Committee may also set specific criteria and Performance Targets for each of the Group's business units, taking into account factors such as (i) the Group's business goals and directions for each financial year; (ii) the Participant's actual job scope and duties; and (iii) the prevailing economic conditions.

The aggregate number of Shares to be issued pursuant to the Plan, and any other share plan or options schemes that is in force, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares) from time to time.

Rationale for participation by Group Non-Executive Directors

The Group's non-executive directors ("**Group Non-Executive Directors**") come from different professions and backgrounds and bring to the Group a wealth of experience in corporate governance and business management. They also provide invaluable guidance in relation to the strategic issues and development of the Group. The Group Non-Executive Directors therefore provide the Group with a multi-disciplinary approach in evaluating and considering business issues and opportunities.

Although they are not specifically involved in the day-to-day running of the Group, the Group Non-Executive Directors are frequently consulted on various matters in relation to the business of the Group. The Group therefore regards these persons as an additional resource pool and values their contributions greatly. The extension of the Plan to the Group Non-Executive Directors is therefore in recognition of their services and contributions to the growth and development of the Group.

Before granting any Award to a Group Non-Executive Director, the Committee will take into consideration, *inter alia*, his performance and contributions to the success and development of the Group. In assessing the performance of the Group Non-Executive Directors, the Committee will take into account their attendance at meetings, their membership in various committees in the Group as well as their contributions, which includes contributing their experience to the Group in the areas of overall business strategies, risk management and investment decisions. The Group Non-Executive Directors may be appointed as members of the Committee. However, the rules of the Plan provide that no member of the Committee shall be involved in any deliberation in respect of Awards to be granted to him.

A copy of the rules of the Plan is reproduced in Appendix E of this Circular.

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7. FINANCIAL EFFECTS

7.1 Relevant Financial Information

For the past three financial years, the consolidated revenues, earnings before interest, tax, depreciation and amortisation (“**EBITDA**”), net profit after tax, fixed and current assets of the OSS Companies are as follows:

	Key figures for the OSS Companies (US\$'000)		
Profit and Loss	2013	2012	2011
Revenue	306,887	293,912	240,057
EBITDA	114,194	69,863	82,821
Net Profit after Tax	60,385	25,772	58,831 ⁽¹⁾
Balance Sheet	2013	2012	2011
Fixed assets	538,477	545,214	560,187
Current assets	325,352 ⁽¹⁾	256,519 ⁽²⁾	239,923

Note:

(1) The figure differs from that in the Announcement due to rounding.

(2) The figure differs from that in the Announcement due to a typographical error.

As the OSS Companies comprise 27 different entities, a consolidation of the relevant figures from the annual accounts of each of the entities has been prepared for the purpose of the table above.

Effects of the Proposed Business Combination

The Proposed Business Combination is expected to have the following effect in respect of certain financial information of the Group for the year ended 31 August 2013:

	Effects of the Proposed Business Combination⁽⁴⁾		
	Before the Proposed Business Combination	After the Proposed Business Combination	+% Change
Total Revenue (US\$'000)	43,071	333,398 ⁽¹⁾	674.1%
Profit after tax (US\$'000)	11,092	68,870 ⁽¹⁾⁽³⁾	520.9%
Profit attributable to the equity holders (US\$'000)	11,074	68,852 ⁽¹⁾⁽³⁾	521.7%
Total Assets (US\$'000)	549,664	1,429,900 ⁽²⁾	160.1%
Weighted average number of ordinary shares ('000)	110,955	391,088 ⁽¹⁾	252.5%
Earnings per share (US cents)	9.98	17.61 ⁽¹⁾⁽²⁾	76.5%

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Notes:

- (1) The effects of the Proposed Business Combination have been prepared for illustrative purposes only and based on the assumption that the Proposed Business Combination had occurred on 1 September 2012.
- (2) The effects of the Proposed Business Combination have been prepared for illustrative purposes only and based on the assumption that the Proposed Business Combination had occurred on 31 August 2013.
- (3) Excludes bargain purchase gain of US\$17.4 million, transaction cost for the Proposed Business Combination of US\$1.7 million and equity issuance related cost for the Proposed Offering that was expensed as incurred to profit and loss of US\$2.1 million.
- (4) The effects of the Proposed Business Combination have been updated from the information presented in the Announcement based on the completion of the Unaudited Pro Forma Financial Information.

Effects of the Proposed Offering

In addition to the Proposed Business Combination, the Proposed Offering is expected to have the following effects on the earnings per Share of the Group for the year ended 31 August 2013:

	Effects of the Proposed Business Combination and Proposed Offering			
	Before the Proposed Business Combination	After the Proposed Business Combination	After the Proposed Business Combination and Proposed Offering	+% Change (from pre-Proposed Business Combination)
Profit attributable to the equity holders (US\$'000)	11,074	68,852 ⁽¹⁾⁽²⁾	68,852 ⁽¹⁾⁽²⁾	521.7%
Weighted average number of ordinary shares ('000)	110,955	391,088 ⁽¹⁾	601,088 ⁽¹⁾	441.7%
Earnings per share (US cents)	9.98	17.61 ⁽¹⁾⁽²⁾	11.45 ⁽¹⁾⁽²⁾	14.7%

Notes:

- (1) The effects of the Proposed Business Combination and Proposed Offering have been prepared for illustrative purposes only and based on the assumption that the Proposed Business Combination and Proposed Offering had occurred on 1 September 2012 and assuming the issuance and allotment of 210,000,000 New Shares in respect of the Proposed Offering.
- (2) Excludes bargain purchase gain of US\$17.4 million, transaction cost for the Proposed Business Combination of US\$1.7 million and equity issuance related cost for the Proposed Offering that was expensed as incurred to profit and loss of US\$2.1 million.

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7.2 Pro Forma Financial Information

7.2.1 Purpose of the Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information has been compiled in connection with the Proposed Transaction for the purpose of illustrating how the Proposed Business Combination and the Proposed Offering might have affected the Group's statements of profit or loss and other comprehensive income for the year ended 31 August 2013 and the nine months period ended 31 May 2014 had the Proposed Transaction been undertaken on 1 September 2012 and 1 September 2013 respectively. In addition a pro forma Enlarged Group's statement of financial position as at 31 May 2014 is presented for the Proposed Transaction to illustrate the impact had the Proposed Business Combination and Proposed Offering been undertaken on 31 May 2014. A copy of the Independent Auditor's Assurance Report on the Compilation of Unaudited Pro Forma Financial Information of the Enlarged Group is enclosed in Appendix F of this Circular.

The Unaudited Pro Forma Financial Information has been compiled based on certain assumptions that not necessarily would have been applicable if the Proposed Transaction had taken place at such earlier dates. This information is not in compliance with Securities and Exchange Commission ("**SEC**") Regulation S-X, and had the securities been registered under the US: Securities Act of 1933, the Unaudited Pro Forma Financial Information, including the report by the auditor, would have been amended and/or removed from the offering document.

The tables below show the Enlarged Group's:

- (i) unaudited pro forma statement of profit or loss and other comprehensive income for the year ended 31 August 2013;
- (ii) unaudited pro forma statement of profit or loss and other comprehensive income for the nine months period ended 31 May 2014; and
- (iii) unaudited pro forma statement of financial position as at 31 May 2014.

7.2.2 Basis for preparation and consistent accounting policies

The Unaudited Pro Forma Financial Information has been compiled based on:

- (a) The audited consolidated financial information of the Group for the financial year ended 31 August 2013 prepared in accordance with Singapore Financial Reporting Standards ("**FRS**"), and audited by Deloitte & Touche LLP in accordance with Singapore Standards on Auditing ("**SSA**"). The auditor's report on the financial statements was not subject to any qualification. The financial statements prepared in accordance with FRS are in compliance with all requirements of International Financial Reporting Standards in accordance with IAS 1 *Presentation of Financial Statements*.
- (b) The unaudited interim consolidated financial information of the Group for the 9 months period ended 31 May 2014 prepared in accordance with FRS No. 34 Interim Financial Reporting ("**FRS 34**").

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- (c) The unaudited pro forma combined financial information of the OSS Companies for the financial year ended 31 August 2013 was prepared in accordance with the recognition and measurement criteria of FRS and the disclosure and presentation requirement of the Enlarged Group. The unaudited pro forma combined financial information of the OSS Companies is compiled based on the financial statements of the individual companies in Offshore Support Services and audited by the respective auditors indicated in 7.2.8 below. The auditor's reports on the respective financial statements were not subjected to any qualification. Ernst & Young LLP completed their assurance engagement to report on the compilation of the unaudited pro forma combined financial information of the OSS Companies in accordance with Singapore Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* ("**SSAE 3420**"). The auditor's report on the unaudited pro forma combined financial information of Offshore Support Services was not subject to any qualifications.
- (d) The unaudited interim pro forma combined financial information of the OSS Companies for the 9 months period ended 31 May 2014 is prepared in accordance with FRS 34. The unaudited interim pro forma combined financial information of the OSS Companies is compiled based on the financial information of the individual companies in Offshore Support Services. Ernst & Young LLP completed their assurance engagement to report on the compilation of the unaudited interim pro forma combined financial information of the OSS Companies in accordance with SSAE 3420. The auditor's report on the unaudited interim pro forma combined financial information of the Offshore Support Services was not subject to any qualifications.

7.2.3 Limitations

Due to its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent what the consolidated statement of profit or loss and other comprehensive income or statement of financial position would actually have been if the Proposed Transaction had in fact occurred on those dates and is not representative of the results of operations for any future periods. Investors are therefore cautioned not to place undue reliance on this unaudited pro forma financial information.

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7.2.4 Unaudited pro forma Enlarged Group Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 August 2013 as if the Proposed Transaction had been completed on 1 September 2012

	EOC Group US\$'000	Historical Unadjusted Offshore Support Services US\$'000	Offshore Support Services Pro Forma Adjustments US\$'000	Notes	Pro Forma Combined Offshore Support Services US\$'000	Enlarged Group Pro Forma Adjustments US\$'000	Notes	Enlarged Group Pro Forma Information US\$'000
Revenue	43,071	392,106	(85,219)	a1	306,887	(16,560)	A1	333,398
Cost of sales	(20,540)	(322,379)	82,207	a1	(240,172)	13,933	A1, D1	(246,779)
Gross profit	22,531	69,727	(3,012)		66,715	(2,627)		86,619
Other operating income	4,362	55,143	(22,646)	a1,b1	32,497	15,737	C1,C7	52,596
Other operating expenses	–	–	(2,068)	b1	(2,068)	(2,100)	E1	(4,168)
Administrative expenses	(10,251)	(31,456)	8,213	a1,b1	(23,243)	20	A1	(33,474)
Profit from operations	16,642	93,414	(19,513)		73,901	11,030		101,573
Finance income	1,970	44	–		44	–		2,014
Finance costs	(8,328)	(8,009)	(85)	a1	(8,094)	–		(16,422)
Share of net profit of associates	1,306	7,427	122	a1	7,549	–		8,855
Share of net profit of joint ventures	188	–	2,498	c1	2,498	–		2,686
Profit before income tax	11,778	92,876	(16,978)		75,898	11,030		98,706
Income tax	(686)	(15,513)	–		(15,513)	–		(16,199)
Profit for the year	11,092	77,363	(16,978)		60,385	11,030		82,507
Other comprehensive income, net of tax:								
<u>Items that may be reclassified subsequently to profit or loss:</u>								
Net loss on cash flow hedges	(489)	–	–		–	–		(489)
Net gain on fair value changes	7,637	–	–		–	–		7,637
Total comprehensive income for the year	18,240	77,363	(16,978)		60,385	11,030		89,655
Profit for the year attributable to:								
Equity holders of the Company	11,074	77,363	(16,978)		60,385	11,030		82,489
Non-controlling interests	18	–	–		–	–		18
Profit for the year	11,092	77,363	(16,978)		60,385	11,030		82,507
Total comprehensive income attributable to:								
Equity holders of the Company	18,222	77,363	(16,978)		60,385	11,030		89,637
Non-controlling interests	18	–	–		–	–		18
Total comprehensive income for the year	18,240	77,363	(16,978)		60,385	11,030		89,655

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7.2.5 Unaudited pro forma Enlarged Group Statement of Profit or Loss and Other Comprehensive Income for the nine-months ended 31 May 2014 as if the Proposed Transaction had been completed on 1 September 2013

	EOC Group US\$'000	Historical Unadjusted Offshore Support Services US\$'000	Offshore Support Services Pro Forma Adjustments US\$'000	Notes	Pro Forma Combined Offshore Support Services US\$'000	Enlarged Group Pro Forma Adjustments US\$'000	Notes	Enlarged Group Pro Forma Information US\$'000
Revenue	33,435	374,790	(155,382)	a1	219,408	(8,607)	A1	244,236
Cost of sales	(18,921)	(333,140)	153,544	a1	(179,596)	7,269	A1, D1	(191,248)
Gross profit	14,514	41,650	(1,838)		39,812	(1,338)		52,988
Other operating income	36,428	(670)	1,806	a1,b1	1,136	37,734	C1,C7	75,298
Other operating expenses	(378)	–	(3,534)	b1	(3,534)	(2,100)	E1	(6,012)
Administrative expenses	(7,069)	(20,111)	3,994	a1,b1	(16,117)	–		(23,186)
Profit from operations	43,495	20,869	428		21,297	34,296		99,088
Finance income	1,501	137	–		137	–		1,638
Finance costs	(5,002)	(6,715)	(48)	a1	(6,763)	–		(11,765)
Share of net profit of associates	11,371	2,728	91	a1	2,819	–		14,190
Share of net profit of joint ventures	73	–	1,891	c1	1,891	–		1,964
Profit before income tax	51,438	17,019	2,362		19,381	34,296		105,115
Income tax	(442)	(3,236)	–		(3,236)	–		(3,678)
Profit for the period	50,996	13,783	2,362		16,145	34,296		101,437
Other comprehensive income, net of tax:								
<u>Items that may be reclassified subsequently to profit or loss:</u>								
Net loss on cash flow hedges	(139)	–	–		–	–		(139)
Net gain on fair value changes	12,152	–	–		–	–		12,152
Total comprehensive income for the period	63,009	13,783	2,362		16,145	34,296		113,450
Profit for the year attributable to:								
Equity holders of the Company	50,964	13,783	2,362		16,145	34,296		101,405
Non-controlling interests	32	–	–		–	–		32
Profit for the period	50,996	13,783	2,362		16,145	34,296		101,437
Total comprehensive income attributable to:								
Equity holders of the Company	62,977	13,783	2,362		16,145	34,296		113,418
Non-controlling interests	32	–	–		–	–		32
Total comprehensive income for the period	63,009	13,783	2,362		16,145	34,296		113,450

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7.2.6 Unaudited pro forma Statement of Financial Position as at 31 May 2014 as if the Proposed Transaction had been completed on 31 May 2014

	EOC Group US\$'000	Historical Unadjusted Offshore Support Services US\$'000	Offshore Support Services Pro Forma Adjustments US\$'000	Notes	Pro Forma Combined Offshore Support Services US\$'000	Enlarged Group Pro Forma Adjustments US\$'000	Notes	Enlarged Group Pro Forma Information US\$'000
ASSETS								
Current assets								
Cash and bank balances	76,655	21,162	–		21,162	69,100	C7,E1, E2	166,917
Trade receivables	12,661	60,900	54,281	b1	115,181	(18,608)	A2	109,234
Other receivables, deposits and prepayments	29,418	20,652	171,529	b1	192,181	–		221,599
Other current assets	–	22,707	(22,707)	a1,b1	–	–		–
Inventories	–	2,788	–		2,788	–		2,788
Due from intercompanies	–	464,766	(464,766)	a1,b1,c1	–	–		–
Non-current assets classified as held for sale	–	16,851	–		16,851	–		16,851
Available for sale investment	72,039	36,589	(36,589)	c1	–	–		72,039
Total current assets	190,773	646,415	(298,252)	v	348,163	50,492		589,428
Non-current assets								
Goodwill	–	–	311	a1	311	–		311
Property, plant and equipment	45,583	618,545	(30,039)	a1	588,506	31,438	C5	665,527
Investment in subsidiaries	–	24,938	(24,938)	a1	–	–		–
Investment in associates	256,035	28,307	–		28,307	(2,274)	B1	282,068
Investment in joint ventures	711	–	14,351	c1	14,351	(11,675)	B1	3,387
Other receivables and prepayment	22,420	4,500	–		4,500	–		26,920
Deferred tax assets	–	223	–		223	–		223
Total non-current assets	324,749	676,513	(40,315)		636,198	17,489		978,436
Total assets	515,522	1,322,928	(338,567)		984,361	67,981		1,567,864

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	EOC Group US\$'000	Historical Unadjusted Offshore Support Services US\$'000	Offshore Support Services Pro Forma Adjustments US\$'000	Notes	Pro Forma Combined Offshore Support Services US\$'000	Enlarged Group Pro Forma Adjustments US\$'000	Notes	Enlarged Group Pro Forma Information US\$'000
LIABILITIES AND EQUITY								
Current liabilities								
Bank loans	53,681	96,297	–	b1	96,297	–		149,978
Trade payables	48,989	13,480	13,390	b1	26,870	(18,608)	A2	57,251
Other payables and accruals	76,060	45,387	78,341	a1,b1	123,728	–		199,788
Lease obligations	–	15	–		15	–		15
Deferred income	–	–	12,092	b1	12,092	(12,092)	B1	–
Due to intercompanies	–	444,716	(444,716)	a1,b1,c1	–	–		–
Income tax payable	1,267	5,020	–		5,020	–		6,287
Total current liabilities	179,997	604,915	(340,893)		264,022	(30,700)		413,319
Non-current liabilities								
Bank loans	58,363	321,855	–		321,855	–		380,218
Other payables and accruals	37,800	–	135	a1	135	–	C6, E1	37,935
Lease obligations	–	58	–		58	–		58
Deferred income	–	–	1,857	b1	1,857	(1,857)	B1	–
Derivative financial instruments	568	–	–		–	–		568
Deferred tax liabilities	–	241	–		241	–		241
Total non-current liabilities	96,731	322,154	1,992		324,146	(1,857)		419,020
Capital and reserves								
Share capital	94,578	43,730	69,518	a1	113,248	218,813	C2,E1	426,639
Hedging reserves	(628)	–	–		–	628	C3	–
Fair value adjustment reserve	19,789	21,339	(21,339)	a1	–	(19,789)	C3	–
Restructuring deficit	(31,191)	–	(1,241)	a1	(1,241)	31,191	C3	(1,241)
Translation reserve	–	9	559	a1	568	–		568
Accumulated profits	156,017	330,781	(47,163)	a1,b1,c1	283,618	(130,305)	C1,C3,C4, C7,E1,E2	309,330
Equity attributable to equity holder of the Company	238,565	395,859	334		396,193	100,538		735,296
Non-controlling interests	229	–	–		–	–		229
Total equity	238,794	395,859	334		396,193	100,538		735,525
Total liabilities and equity	515,522	1,322,928	(338,567)		984,361	67,981		1,567,864

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7.2.7 Notes to the Unaudited Pro Forma Financial Information

The explanation of the unaudited pro forma adjustments as outlined below refer to the note references as included in the unaudited pro forma statement of profit or loss and other comprehensive income and unaudited pro forma statement of financial position as presented above:

Historical unadjusted Offshore Support Services

The historical unadjusted financial information for the Offshore Support Services has been prepared using the pooling of interest method as the companies were under common control before and after the Proposed Transaction as described above. Under the pooling of interest method, the combined financial information of the Offshore Support Services for the year ended 31 August 2013 and the nine-month period ended 31 May 2014 have been presented as if the division had been in existence for the period presented and the assets and liabilities are brought into the pro forma combined financial information at their existing carrying amounts.

Offshore Support Services pro forma adjustments

a: Elimination of intercompany transactions and balances within Offshore Support Services

a1: This pro forma adjustment reflects the total transactions for the relevant period between the companies in Offshore Support Services which will be eliminated if the acquisition had taken place at the beginning/end of the respective period. This adjustment is a recurring adjustment.

b: Reclassification of Balances of Offshore Support Services

b1: This pro forma adjustment reflects reclassification for the presentation of account balances of Offshore Support Services to be consistent with the Group. This adjustment will not have continuing impact.

c: Acquisition, disposal and capitalization of long term investments

c1: This pro forma adjustment reflects the disposal of available for sale investment, acquisition of joint venture and capitalization of amount due to ultimate holding company. This adjustment will not have continuing impact.

A: Elimination of intercompany transactions and balances

A1: This pro forma adjustment reflects the total transactions (sales and purchase) for the relevant period between the Group and the OSS Companies which will be eliminated if the Proposed Business Combination as described in paragraph 2 of this Circular had taken place at the beginning/end of the respective period presented. This adjustment is a recurring adjustment.

A2: This pro forma adjustment reflects the outstanding balances between the Group and the OSS Companies which will be eliminated on consolidation between both groups. This adjustment is a recurring adjustment.

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B: Reclassification of Balances

B1: This pro forma adjustment reflects reclassification of account balances of the OSS Companies to be consistent with the Group's presentation in the statement of financial position. This adjustment will not have continuing impact.

C: Business Combination Adjustments under Reverse Acquisition Accounting

The unaudited pro forma financial information of the Enlarged Group have been prepared using reverse acquisition accounting as set out in FRS 103 *Business Combination* for the Proposed Business Combination. Under the reverse acquisition accounting:

- (i) The legal subsidiary (accounting acquirer) will be the OSS Companies and the legal parent (accounting acquiree) will be the Company.
- (ii) The assets and liabilities of the legal subsidiary (the accounting acquirer) are recognised and measured at their pre-combination carrying amounts.
- (iii) The assets and liabilities of the legal parent (the accounting acquiree) are recognised and measured at fair value in accordance with FRS 103.
- (iv) The accumulated profits of the Enlarged Group are those of the OSS Companies before the business combination.
- (v) The amount recognised as issued equity interests in the unaudited pro forma financial information of the Enlarged Group determined by adding the issued equity interest of the legal subsidiary (the accounting acquirer) outstanding immediately before the business combination to the cost of reverse acquisition. The cost of reverse acquisition by the OSS Companies of the Company is deemed to be incurred by the legal subsidiary in the form of equity issued to the owners of the legal parent and will be determined using the fair value of the issued equity just before the Proposed Business Combination.

In addition to the reverse acquisition accounting described above, the following key assumptions and adjustments were made on the Unaudited Pro Forma Financial Information of the Enlarged Group:

- (a) The cost of reverse acquisition of the Group by the OSS Companies is deemed to be incurred by the legal subsidiary in the form of fair value of the notional number of equity instruments that the OSS Companies would have had to issue to the Company to give owners of the Company the same percentage of ownership in the Enlarged Group amounted to US\$70,491,000 based on Consideration of US\$520,000,000. The fair value is calculated based on the Notional number of equity to be issued by the OSS Companies multiplied by fair value per share of the OSS Companies. This may differ from the actual cost of reverse acquisition as it will depend on the share price of the Company at the date of the actual transfer of shares on the completion of the Proposed Business Combination. Accordingly, the deemed consideration determined on the actual completion date may differ from the assumption used.

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- (b) The excess of the fair values of the net assets acquired over the cost of reverse acquisition is accounted as bargain purchase. The bargain purchase is recognised in profit or loss on the date of completion of the Proposed Business Combination.

The fair value of the identifiable assets acquired and the liabilities assumed in the acquisition is assumed to be the net assets of the Group as at the acquisition date adjusted for the fair value gain of two Heavy Lift Accommodation Crane Barges, for the purposes of preparation of the unaudited pro forma financial information of the Enlarged Group. The fair value gain of the Heavy Lift Accommodation Crane Barges is provided in Adjustment C5 and D1 below. This may differ from the fair values of the net assets as at the actual date of completion of the Proposed Business Combination. As the actual goodwill/bargain purchase will have to be determined at the completion of the Proposed Business Combination, the actual bargain purchase could be materially different from the amount derived based on the assumption used.

- (c) As Ezra currently owns 45.7% in EOC, the cost of the reverse acquisition of the Group by Ezra is assumed to reduce by US\$76,059,000 based on the difference between the fair value of the notional number of equity instruments that the OSS Companies would have had to issue to the Company to give owners of the Company the same percentage of ownership in the Enlarged Group, with and without considering Ezra's existing shareholdings.
- (d) The excess of the fair values of the identifiable net assets acquired adjusted by the reduction in acquisition cost of US\$76,059,000 in 7.2.7(c) above, over cost of reverse acquisition as at 31 May 2014 is the bargain purchase disclosed in Adjustment C1 below. Management of the Company is of the view that there will be expected synergies to benefit from the business combination of both the OSS Companies and the Group.

Accordingly, the following business combination pro forma adjustments are to be made:

- C1: Adjustment for the bargain purchase gain on acquisition of the Group is recognized in the statement of profit or loss and other comprehensive income for the year ended 31 August 2013 and nine months ended 31 May 2014 as well as accumulated profits in the statement of financial position as at 31 May 2014 amounted to US\$17,437,000, US\$39,434,000 and US\$103,453,000 respectively. The adjustments will not have continuing impact.
- C2: Adjustment to the equity of the Group to reflect issued equity instruments of the OSS Companies plus the fair value of the Company's equity interests. The adjustments will not have continuing impact.
- C3: Adjustment to eliminate the pre-acquisition reserve of the Group as at the date of completion of the Proposed Business Combination. The adjustments will not have continuing impact.
- C4: Under the reverse acquisition accounting, cash paid to acquire the OSS Companies is to be treated as dividend declared to the shareholders of the OSS Companies. The adjustment is to be made to reflect the cash paid as dividend adjusted by existing Ezra's 45.7% stake in the Group. The adjustments will not have continuing impact.

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C5: Adjustment to reflect the excess of fair value of the identifiable net assets acquired over book value has been allocated to property plant and equipment as at 31 May 2014 as follows:

	At Valuation	Net Book Value 31 May 2014	Fair Value Adjustments
	US\$'000	US\$'000	US\$'000
Lewek Chancellor	46,000	28,582	17,418
Lewek Conqueror	31,000	16,980	14,020
	77,000	45,562	31,438

The adjustments will have continuing impact on the future depreciation as reflected in Adjustment D1 below.

C6: Adjustment to reflect outstanding due to shareholder of the OSS Companies in respect of treatment of declaration of dividend as mentioned in Adjustment C4 above. Subsequently, the outstanding balance is assumed to be settled from the proceeds of the Proposed Offering which resulted in nil impact to the adjustment. The adjustments will not have continuing impact.

C7: Adjustment to reflect transaction cost of Proposed Business Combination of US\$1,700,000. This will differ from the actual cost at the completion of the Proposed Offering.

D: Adjustment to depreciation arising from the fair value adjustment of property plant and equipment

D1: The excess of the fair value as at 1 September 2012 and 1 September 2013 is calculated at US\$26,621,000 and US\$30,396,000 respectively and is allocated to property plant equipment as shown below. As a result higher depreciation charge is made for the year ended 31 August 2013 and nine months ended 31 May 2014.

	At Valuation	Net Book Value 1 September 2012	Fair Value Adjustment 1 September 2012	Net Book Value 1 September 2013	Fair Value Adjustment 1 September 2013
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Lewek Chancellor	46,000	31,930	14,070	30,017	15,983
Lewek Conqueror	31,000	18,449	12,551	16,587	14,413
	77,000	50,379	26,621	46,604	30,396

The adjustments will have continuing impact.

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E: Proposed Offering adjustment

E1: Adjustment to assume the proposed public offering of New Shares and a secondary listing and quotation of all the shares of the Company on the Main Board of the SGX-ST of up to 210,000,000 new ordinary shares for the purpose of:

- Settlement of cash consideration of US\$150,000,000; and
- the remaining US\$100,000,000 for working capital and capital expenditure purposes.

The total equity issuance related costs relating to the above are assumed to be US\$9,200,000. Out of the total equity issuance related cost, an allocated amount of US\$7,100,000 is attributable to the issuance of new shares and accounted for as deduction from equity. The remainder amount of US\$2,100,000 is expensed as incurred to profit or loss. The total equity issuance related costs and its allocation amount will differ from the actual cost and final allocation at the completion of the Proposed Offering.

The effect of the Proposed Offering has been incorporated in the unaudited Enlarged Group pro forma financial position as at 31 May 2014. The actual number of shares offered, the amount of proceeds raised at the secondary listing as well as the offer price may differ from the assumption that is used here. The actual offer price at which the new ordinary shares will be issued will be determined by the Company and the Underwriter closer to the date of the commencement of the global offering. The adjustments will not have continuing impact.

E2: Adjustment to reflect the payment of an interim dividend of US\$20,000,000 to be paid to existing shareholders of the Company upon completion of the Business Combination Agreement.

7.2.8 Companies under Offshore Support Services

The following sets out the details of the companies under Offshore Support Services:

Name of entity	Country of incorporation and operation	Effective equity interest and voting power	Principal activities
		%	
Aries Warrior AS ^(b)	Norway	100	Ship owner and provision of ship chartering services
Aries Warrior DIS ^(b)	Norway	100	Provision of management support services
Bayu Emas Maritime Sdn Bhd ^(c)	Malaysia	100	Ship brokerage and agency services
Bayu Intan Offshore Sdn Bhd ^(c)	Malaysia	100	Dormant
Emas Offshore (Labuan) Bhd ⁽ⁱ⁾	Malaysia (Labuan)	100	Provision for ship chartering services

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Name of entity	Country of incorporation and operation	Effective equity interest and voting power	Principal activities
		%	
Emas Offshore (M) Sdn Bhd ^(d)	Malaysia	100	Shipping agent and provision of ship chartering and investment holding
Emas Offshore (Thailand) Ltd ^(e)	Thailand	100	Provision of marine oil and gas sales, ship chartering services, ship management services and engineering works, agency services
Emas Offshore Pte. Ltd. ^(a)	Singapore	100	Shipping agent and provision of ship chartering
Emas Offshore Services (Australia) Pty Ltd ^(f)	Australia	100	Ship management services
Emas Offshore Services (B) Sdn Bhd [#]	Brunei	100	Ship chartering services
Emas Offshore Services Nigeria Limited ^(g)	Nigeria	100	Ship management services
Emas Offshore Services (M) Sdn Bhd ^(d)	Malaysia	100	Ship management services
Emas Offshore Services Pte. Ltd. ^(a)	Singapore	100	Ship management services
Genesis Offshore Sdn Bhd ^(c)	Malaysia	100	Investment holding
Lewek Altair Shipping Private Limited ^(h)	India	100	Provision of ship chartering services
Lewek Aries Pte. Ltd. ^(a)	Singapore	100	Ship owner, provision of ship chartering services and investment holding
Lewek Crusader Shipping Pte. Ltd. ^(a)	Singapore	100	Ship owner and provision of ship chartering services
Lewek Ebony Shipping Pte. Ltd. ^(a)	Singapore	100	Ship owner and provision of ship chartering services

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Name of entity	Country of incorporation and operation	Effective equity interest and voting power	Principal activities
		%	
Lewek Ivory Shipping Pte. Ltd. ^(a)	Singapore	100	Ship owner and provision of ship chartering services
Lewek LB 1 Shipping Pte. Ltd. ^(a)	Singapore	100	Ship owner and provision of ship chartering services
Lewek Robin Shipping Pte. Ltd. ^(a)	Singapore	100	Ship owner and provision of ship chartering services
Lewek Ruby Shipping Pte. Ltd. ^(a)	Singapore	100	Investment holding
Lewek Shipping Pte. Ltd. ^(a)	Singapore	100	Ship owner and provision of ship chartering services
Tunis Oil Pte. Ltd. ^(a)	Singapore	100	Investment holding
<u>Associated companies under Offshore Support Services</u>			
Intan Offshore Sdn Bhd. ⁽ⁱ⁾	Malaysia	49	Ship owner and provision of ship chartering services
Emas Offshore Services (Philippines) Inc. [#]	Philippines	40	Ship management services
<u>Joint venture companies under Offshore Support Services</u>			
Lewek Antares Shipping Pte Ltd ^(a)	Singapore	50	Ship owner and provision of ship chartering services

Notes:

- (a) Audited by Ernst & Young LLP, Singapore
- (b) Audited by Deloitte & Touche LLP, Norway
- (c) Audited by Y.L. Chee & Co, Chartered Accountants (Malaysia)
- (d) Audited by Ernst & Young, Malaysia
- (e) Audited by Ernst & Young Office Limited, Thailand
- (f) Audited by Moore Stephens, Australia
- (g) Audited by Ernst & Young, Nigeria
- (h) Audited by S.R Batliboi & Co., Chartered Accountants (India)
- (i) Audited by Baker Tilly AC, Malaysia
- (j) Audited by Ernst & Young LLP, Labuan
- # Incorporated during the 9 months period ended 31 May 2014

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8. THE WHITEWASH RESOLUTION

8.1 Interests of Ezra and its concert parties

As at the Latest Practicable Date, the interests of Ezra and its concert parties in the Company are as follows:

	No. of Shares held	% of issued share capital ⁽¹⁾
Ezra and its concert parties	50,711,064	45.7
Independent Shareholders	60,243,438	54.3
Total	110,954,502	100.0

Note:

(1) Based on the issued share capital of the Company of 110,954,502 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, save for their indirect interests in the Shares held by Ezra as a result of their shareholding interests in Ezra, Ezra's concert parties do not hold Shares in the Company.

8.2 Mandatory Offer Requirement under the Code

Under Rule 14 of the Code, except with the SIC's consent, where any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquired in any period of six months additional Shares carrying more than 1% of the voting rights, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control.

As at the Latest Practicable Date, Ezra and its concert parties hold an aggregate shareholding interest of approximately 45.7% of the existing issued share capital of the Company, representing approximately 45.7% of the voting rights in the Company, and Ezra and its concert parties do not hold any instruments convertible into rights to subscribe for or options in respect of the Shares.

Ezra and its concert parties will have a direct interest in approximately 84.6% of the enlarged issued share capital of the Company following the issue of the Consideration Shares by the Company to Ezra as part consideration of the OSS Shares (the "**enlarged issued share capital of the Company**"). Accordingly, following the issue of the Consideration Shares by the Company to Ezra, Ezra and its concert parties will hold a shareholding interest of approximately 84.6% of the enlarged issued share capital of the Company, representing approximately 84.6% of the voting rights in the Company. Please refer to the table below.

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Shareholder	As at the Latest Practicable Date		After the Allotment	
	Number of Shares	% of Total issued Shares	Number of Shares	% of Total issued Shares
Ezra and its concert parties	50,711,064	45.7	330,844,316	84.6

Accordingly, the Allotment will result in Ezra and its concert parties increasing their shareholding in the Company by more than 1% within a period of six months. In such event, Ezra and its concert parties would incur an obligation to make a mandatory general offer for the Company pursuant to Rule 14 of the Code unless such obligation is waived by the SIC.

The issuance of the Consideration Shares under the Proposed Business Combination to Ezra will result in Ezra and its concert parties holding Shares carrying over 49% of the voting rights of the Company based on its enlarged issued capital. As such, Ezra and its concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer.

As such, Ezra has made an application to the SIC for, *inter alia*, the Whitewash Waiver. On 30 June 2014, the SIC granted the Whitewash Waiver subject to the satisfaction of the SIC Conditions set out in paragraph 8.4 of this Circular.

8.3 Potential Dilution

As a result of the Allotment, the collective shareholding interests of Shareholders (other than Ezra) in the Company may be diluted as follows:

Before the Allotment

	No. of Shares held	% of issued share capital ⁽¹⁾
Ezra and its concert parties	50,711,064	45.7
Independent Shareholders	60,243,438	54.3
Total	110,954,502	100.0

Note:

(1) Based on the issued share capital of the Company of 110,954,502 Shares as at the Latest Practicable Date.

After the Allotment

	No. of Shares held	% of issued share capital ⁽¹⁾
Ezra and its concert parties	330,844,316	84.6
Independent Shareholders	60,243,438	15.4
Total	391,087,754	100.0

Note:

(1) Based on the enlarged issued share capital of the Company of 391,087,754 Shares immediately following the allotment and issue of 280,133,252 Consideration Shares to Ezra.

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8.4 Whitewash Waiver

On 30 June 2014, the SIC granted the Whitewash Waiver, subject to the satisfaction of the following conditions:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before Completion, approve by way of a poll, a resolution (the “**Whitewash Resolution**”) to waive their rights to receive a general offer from Ezra;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) Ezra, parties acting in concert with it and parties not independent of it abstain from voting on the Whitewash Resolution;
- (d) Ezra and its concert parties did not acquire or are not to acquire any shares in the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the Company’s circular to its shareholders):
 - (i) during the period between the date of the Announcement and the date shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the date of the Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of Ezra in relation to the Proposed Business Combination;
- (e) the Company appoints an independent financial adviser to advise the independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its circular to shareholders:
 - (i) details of the Proposed Business Combination;
 - (ii) the possible dilution effect to existing holders of voting rights as a result of Ezra acquiring the Consideration Shares under the Proposed Business Combination;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by Ezra and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to Ezra as a result of its acquiring the Consideration Shares under the Proposed Business Combination;
 - (v) that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Ezra at the highest price paid by Ezra and its concert parties for Shares in the past 6 months preceding the commencement of the offer; and
 - (vi) that the acquisition of the Consideration Shares under the Proposed Business Combination by Ezra will result in Ezra and its concert parties holding shares

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carrying over 49% of the voting rights of the Company based on its enlarged issued capital and the fact that Ezra and its concert parties will be free to acquire further shares without incurring any obligation under Rule 14 to make a general offer;

- (g) the circular by the Company to its shareholders states that the waiver granted by the SIC to Ezra from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraph 8.4(a) to (f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution, the acquisition by Ezra of the Consideration Shares under the Proposed Business Combination must be completed within 3 months of the date of approval of the Whitewash Resolution; and
- (j) rules that the presumption that the Temasek Group is acting in concert with Ezra and/or its concert parties in relation to the Proposed Business Combination is rebutted, subject to each of Ezra and DBS Bank providing a written confirmation to the SIC

(collectively, the **"SIC Conditions"**).

As at the Latest Practicable Date, save for the conditions set out in sub-paragraphs (a) and (i), all the other SIC Conditions set out above have been satisfied.

8.5 Whitewash Resolution

Independent Shareholders are requested to vote by way of a poll, on the Whitewash Resolution set out in the Notice of EGM on pages 45 to 49 of this Circular, waiving their rights to receive a mandatory general offer from Ezra and its concert parties for the remaining Shares not already owned or controlled by Ezra and its concert parties.

8.6 Advice to Independent Shareholders

Independent Shareholders should note that:

- (a) by voting in favour of the Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer for their Shares from Ezra and its concert parties at the highest price paid or agreed to be paid by Ezra and its concert parties in the six months preceding the commencement of such offer which they would have otherwise been obliged to make for the Shares in accordance with Rule 14 of the Code;**
- (b) the Proposed Business Combination, the Allotment and the Proposed Offering are conditional upon them voting in favour of the Whitewash Resolution. In view of this, in the event that the Whitewash Resolution is not passed by the Independent Shareholders, the Proposed Business Combination, the Allotment and the Proposed Offering will not take place; and**
- (c) Shareholders are to further note that, as highlighted in paragraph 8.2 of this Circular, as a result of the Allotment, Ezra and its concert parties will hold**

LETTER TO SHAREHOLDERS

Shares carrying over 49.0% of the voting rights of the Company based on the enlarged issued share capital of the Company and Ezra and its concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a mandatory general offer for the Company.

8.7 Advice from the IFA

Provenance Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors in respect of the Whitewash Resolution.

A copy of the letter from the IFA to the Independent Directors dated 7 August 2014 (the “**IFA Letter**”), setting out its advice in full, is reproduced in Appendix A of this Circular.

Taking into consideration the factors set out in the IFA Letter, the information available to the IFA as at the Latest Practicable Date and subject to the qualifications and assumptions set out in the IFA Letter, the IFA is of the opinion that the Whitewash Resolution, when considered in the context of the Proposed Business Combination, is fair and reasonable and is not prejudicial to the interests of the Independent Shareholders. Accordingly, the IFA has advised the Independent Directors to recommend that the Independent Shareholders vote in favour of the Whitewash Resolution.

Shareholders are advised to read the IFA Letter as set out in Appendix A to this Circular in full and consider carefully the recommendations of the Independent Directors for the Whitewash Resolution set out in paragraph 10.5 of this Circular.

9. FURTHER INFORMATION

9.1 Interests of Directors and Substantial Shareholders

The interests of the Directors in the Shares as the Latest Practicable Date are as follows:

Directors	Direct		Deemed	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Lee Kian Soo	—	—	50,711,064 ⁽¹⁾	45.7
Lee Chye Tek Lionel	—	—	50,711,064 ⁽¹⁾	45.7
Cuthbert (Chas) I.J. Charles	—	—	—	—
Dr Wang Kai Yuen	75,000	0.07	—	—
Dale Bruce Alberda	—	—	—	—

Note:

- (1) Mr Lee Kian Soo and Mr Lee Chye Teck Lionel are deemed interested in the Shares held by Ezra by virtue of section 7 of the Companies Act (Chapter 50) of Singapore.

LETTER TO SHAREHOLDERS

The interests of the Substantial Shareholders in the Shares, as the Latest Practicable Date are as follows:

Substantial Shareholders	Direct		Deemed	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Ezra	50,711,064	45.7	—	—
Merrill Lynch Prof. MLPRO SEG	15,729,291	14.18	—	—
Odin Offshore	8,078,418	7.28	—	—

9.2 Interests in the Proposed Transaction

Save as disclosed in this Circular, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction nor the allotment and issue of the Consideration Shares to Ezra.

9.3 Changes to the Board of Directors and Management

Upon completion of the Proposed Transaction, it is expected that the management of the Company will comprise (i) Mr. Jonathan Michael Dunstan (Chief Executive Officer); (ii) Mr. Jason Goh (Chief Financial Officer); (iii) Mr. David Michael Wallace (Chief Operating Officer); (iv) Mr. Ranjit Singh (Chief Commercial Officer, Offshore Support and Accommodation Services Division); and (v) Mr. Joseph Azran-Alemberg (Chief Commercial Officer, Offshore Production Services Division). In addition, it may later be resolved to appoint one or more new directors to the Board upon completion of the Proposed Transaction. The Company will release an announcement on the same, on the newswire service of the Oslo Børs, if any.

10. RECOMMENDATION OF DIRECTORS

10.1 Proposed Business Combination (Resolution 1)

Mr Lee Kian Soo and Mr Lee Chye Tek Lionel have abstained from deliberating and making any recommendation in respect of the Proposed Business Combination, as Mr Lee Kian Soo and Mr Lee Chye Tek Lionel are directors of Ezra. Having considered the information relating to the Proposed Business Combination set out in this Circular (including the certificate of valuation prepared by R.S. Platou (Asia) Pte Ltd, the terms and financial effects of the Proposed Business Combination as well as the rationale for the Proposed Business Combination), the Directors are of the view that the Proposed Business Combination is in the interests of the Company. Accordingly, the Directors (save for Mr Lee Kian Soo and Mr Lee Chye Tek Lionel) recommend that Shareholders vote in favour of the resolution for the Proposed Business Combination set out in the Notice of EGM.

Shareholders should note that the Proposed Business Combination is conditional upon, *inter alia*, Resolutions 2, 3 and 5 being approved.

LETTER TO SHAREHOLDERS

10.2 Allotment and issue of the Consideration Shares to Ezra (Resolution 2)

Mr Lee Kian Soo and Mr Lee Chye Tek Lionel have abstained from deliberating and making any recommendation in respect of the Allotment, as Mr Lee Kian Soo and Mr Lee Chye Tek Lionel are directors of Ezra. Having considered the information relating to the Allotment set out in this Circular (including the information in relation to the Proposed Business Combination, the terms and financial effects of the Proposed Business Combination and the Allotment as well as the rationale for the Proposed Business Combination and the Allotment), the Directors are of the view that the Allotment is in the interests of the Company. Accordingly, the Directors (save for Mr Lee Kian Soo and Mr Lee Chye Tek Lionel) recommend that Shareholders vote in favour of the resolution for the Allotment set out in the Notice of EGM.

Shareholders should note that the Allotment is conditional upon, *inter alia*, Resolutions 1, 3 and 5 being approved.

10.3 The proposed issue and offering of the New Shares (Resolution 3)

Having considered the information relating to the Secondary Listing and the Proposed Offering set out in this Circular (including the information in relation to the Proposed Offering, the terms and financial effects of the proposed issue and offering of the New Shares as well as the rationale for the Proposed Offering), the Directors are of the view that the proposed issue and allotment of the New Shares is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution for the proposed issue and allotment of the New Shares set out in the Notice of EGM.

Shareholders should note that the proposed issue and offering of the New Shares is conditional upon, Resolutions 1, 2 and 5 being approved.

10.4 The Proposed Adoption of the Plan (Resolution 4)

Having considered the information relating to the proposed adoption of the Plan set out in this Circular (including the information in relation to the Plan, the rationale and terms of the Plan), the Directors are of the view that the adoption of the Plan is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution for the proposed adoption of the Plan set out in the Notice of EGM.

10.5 Whitewash Resolution (Resolution 5)

The Independent Directors, having considered, *inter alia*, the rationale for the Proposed Business Combination and the Allotment as set out in paragraph 5 of this Circular and the advice of the IFA as set out in the IFA Letter in Appendix A to this Circular, are of the opinion that the Whitewash Resolution is in the interests of the Independent Shareholders. Accordingly, they recommend that the Independent Shareholders vote in favour of the Whitewash Resolution at the EGM.

Independent Shareholders should note that the Whitewash Resolution is conditional upon, *inter alia*, Resolutions 1, 2 and 3 being approved.

LETTER TO SHAREHOLDERS

10.6 Note to Shareholders

Shareholders, in deciding whether to vote in favour of the resolutions, should read carefully the rationale and financial effects of the Proposed Business Combination, the Allotment, the Proposed Offering and the proposed adoption of the Plan and consider carefully the advice of the IFA. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholders who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

11. ABSTENTION FROM VOTING

For the purpose of complying with the equal treatment requirement as set out in the Norwegian Securities Trading Act section 5-14 and section 2.1 of the Continuing Obligations for stock exchange listed companies as well as with section 4 of the Norwegian Code of Practice for Corporate Governance, Ezra, as well as parties not independent of Ezra, will abstain from voting in respect of their Shares on the Proposed Business Combination (Resolution 1), the Allotment (Resolution 2) and the Proposed Offering (Resolution 3) and shall not accept nomination as proxies or otherwise for voting on the Proposed Business Combination, the Allotment and the Proposed Offering unless they are given specific instructions as to voting.

Pursuant to the SIC Conditions, Ezra and its concert parties, as well as parties not independent of Ezra and its concert parties, will abstain from voting in respect of their Shares on the Whitewash Resolution (Resolution 5) and shall not accept nomination as proxies or otherwise for voting on the Whitewash Resolution unless they are given specific instructions as to voting.

12. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out on pages 45 to 49 of this Circular, will be held on 22 August 2014 at 15 Hoe Chiang Road, #29-01, Tower Fifteen, Singapore 089316 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions for the Proposed Business Combination, the Allotment, the proposed issue and offering the New Shares, the proposed adoption of the Plan and the Whitewash Resolution.

13. CONSENT

DNB Bank ASA has given and has not withdrawn its consent to the issue of this Circular, with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Fearnley Securities AS has given and has not withdrawn its consent to the issue of this Circular, with the inclusion of (i) its name and all references thereto; and (ii) the Fearnley Letter dated 5 August 2014 as set out in Appendix D to this Circular, in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

RS Platou Asia Pte Ltd has given and has not withdrawn its consent to the issue of this Circular, with the inclusion of (i) its name and all references thereto; and (ii) the certificate of valuation prepared on the value of the vessels held by the OSS Companies as set out in Appendix C to this Circular, in the form and context in which they appear in this Circular.

Deloitte & Touche LLP has given and has not withdrawn its consent to the issue of this Circular, with the inclusion of (i) its name and all references thereto; and (ii) the independent report on the unaudited pro forma financial statements dated 7 August 2014 as set out in Appendix F to this Circular, in the form and context in which they appear in this Circular.

Provenance Capital Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of (i) its name and all references thereto; (ii) the statements in paragraph 8.7 of this Circular; and (iii) the IFA Letter dated 7 August 2014 as set out in Appendix A to this Circular, in the form and context in which they appear in this Circular.

14. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company in Singapore, at 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316, during normal business hours for a period of three months from the Announcement Date:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Business Combination Agreement;
- (c) the certificate of valuation prepared by R.S. Platou (Asia) Pte Ltd on the value of the vessels held by the OSS Companies;
- (d) the annual reports of the Company for FY2011, FY2012 and 2013;
- (e) the latest announced unaudited consolidated financial statements of the Group for the nine-months ended 31 May 2014;
- (f) the Independent Auditor's Assurance Report on the Compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group;
- (g) the IFA Letter;
- (h) the Fearnley Letter; and
- (i) the Rules of the EOC Employee Share Plan.

BY ORDER OF THE BOARD

Lee Kian Soo
Chairman
7 August 2014

NOTICE OF EXTRAORDINARY GENERAL MEETING

EOC LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200702224N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of EOC Limited (the “**Company**”) will be held at 15 Hoe Chiang Road, #29-01, Tower Fifteen, Singapore 089316 on 22 August 2014 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions, which will be proposed as ordinary resolutions:

ORDINARY RESOLUTION 1:

THE PROPOSED BUSINESS COMBINATION (AS DEFINED HEREIN)

That subject to and contingent upon the passing of Ordinary Resolutions 2, 3 and 5:

(a) the entry by the Company into the Business Combination agreement (the “**Business Combination Agreement**”) with Ezra Holdings Limited (“**Ezra**”) dated 10 July 2014 in connection with the proposed transfer of all of the issued shares held by Ezra (the “**OSS Shares**”) in the following companies (the “**OSS Companies**”):

- (i) Aries Warrior AS;
- (ii) Aries Warrior DIS;
- (iii) Bayu Emas Maritime Sdn Bhd;
- (iv) Bayu Intan Offshore Sdn Bhd;
- (v) Emas Offshore (Labuan) Bhd;
- (vi) Emas Offshore (M) Sdn Bhd;
- (vii) Emas Offshore (Thailand) Ltd;
- (viii) Emas Offshore Pte. Ltd.;
- (ix) Emas Offshore Services (Australia) Pty Ltd;
- (x) Emas Offshore Services (B) Sdn Bhd;
- (xi) Emas Offshore Services (M) Sdn Bhd;
- (xii) Emas Offshore Services Nigeria Limited;
- (xiii) Emas Offshore Services Pte. Ltd.;
- (xiv) Genesis Offshore Sdn Bhd;
- (xv) Lewek Altair Shipping Private Limited;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (xvi) Lewek Aries Pte. Ltd.;
- (xvii) Lewek Crusader Shipping Pte. Ltd.;
- (xviii) Lewek Ebony Shipping Pte. Ltd.;
- (xix) Lewek Ivory Shipping Pte. Ltd.;
- (xx) Lewek LB 1 Shipping Pte. Ltd.;
- (xxi) Lewek Robin Shipping Pte. Ltd.;
- (xxii) Lewek Shipping Pte. Ltd.;
- (xxiii) Lewek Ruby Shipping Pte. Ltd.;
- (xxiv) Tunis Oil Pte. Ltd.;
- (xxv) Lewek Antares Shipping Pte. Ltd.;
- (xxvi) Intan Offshore Sdn Bhd and its subsidiaries;
- (xxvii) Emas Offshore Services (Philippines) Inc.,

be approved, confirmed and ratified, and adopted as the act and deed of the Company (the **“Proposed Business Combination”**);

- (b) the acquisition of the OSS Shares by the Company from Ezra pursuant to, and in accordance with, the terms of the Business Combination Agreement be and is hereby approved; and
- (c) the directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Business Combination) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Ordinary Resolution 1 and to the Business Combination Agreement as they or he may deem fit.

ORDINARY RESOLUTION 2:

THE ALLOTMENT AND ISSUE OF 280,133,252 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“CONSIDERATION SHARES”) AT THE PRICE OF NOK 8.18 PER CONSIDERATION SHARE TO EZRA (THE “ALLOTMENT”)

That subject to and contingent upon the passing of Ordinary Resolutions 1, 3 and 5:

- (a) the allotment and issue of the Consideration Shares at the price of NOK 8.18 per Consideration Share to Ezra be approved, confirmed and ratified; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Allotment) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Ordinary Resolution 2 as they or he may deem fit.

ORDINARY RESOLUTION 3:

THE PROPOSED ISSUE AND OFFERING OF THE NEW SHARES

That subject to and contingent upon the passing Resolutions 1, 2 and 5:

- (a) the issue of up to 210,000,000 New Shares in the Proposed Offering (assuming the exercise of the Over-Allotment Option in full), pursuant to such structure, in such manner, on such terms and at such time as the board of directors of the Company may determine and all matters relating thereto be approved and authorised;
- (b) the listing of the Shares (including the Consideration Shares and the New Shares) of the Company on the Main Board of the SGX-ST and all matters relating thereto be approved and authorised; and
- (c) the Company and any director of the Company be authorised to take all necessary steps, to do all such acts and things and sign all such documents and deed (including approving any matters in relation to the Proposed Offering) as they may consider necessary, desirable or expedient to give effect to or carrying into effect this ordinary resolution, provided where the Company seal is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the Company seal shall be affixed in accordance with the articles of association of the Company.

ORDINARY RESOLUTION 4:

THE PROPOSED ADOPTION OF THE EOC PERFORMANCE SHARE PLAN

That the adoption of the EOC Performance Share Plan and the issue of new shares in the capital of the Company pursuant to the grants of awards under the EOC Performance Share Plan, in such manner, on such terms and at such time as the board of directors of the Company may determine and all matters relating thereto be approved and authorised.

ORDINARY RESOLUTION 5:

THE WHITEWASH RESOLUTION IN RELATION TO EZRA AND ITS CONCERT PARTIES

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, the Shareholders (other than Ezra and its concert parties and parties not independent of Ezra and its concert parties), do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from Ezra and its concert parties in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers, for all the Shares not already owned or controlled by Ezra and its concert parties, as a result of the Allotment.

NOTICE OF EXTRAORDINARY GENERAL MEETING

EOC Limited is a public limited company subject to the rules of the Singapore Companies Act (Chapter 50). As of the date of this Notice, the Company has issued 110,954,502 Shares, each of which represents one vote. The Shares have equal rights also in all other respects. A Shareholder has the right to attend the EGM either in person or through a proxy. A proxy need not be a Shareholder. Each Shareholder has the right to vote for the number of Shares held by such Shareholder. Please refer to the notes below for the procedure to attend and vote at the EGM.

BY ORDER OF THE BOARD

Yeo Keng Nien
Company Secretary

7 August 2014
Singapore

NOTES:

1. A Shareholder entitled to attend and vote at the Extraordinary General meeting (the “**Meeting**”) and who wishes to:

- (a) be present in person to vote; or
- (b) appoint a proxy or proxies to be present in person to vote in his stead,

at the Meeting should notify DNB Bank ASA (using Annexure 1) in either 1 of the 3 methods mentioned below, as soon as possible after receipt of this Notice of the Meeting but no later than 96 hours before the time appointed for holding the Meeting, to obtain a Power of Attorney in connection with voting at the Meeting:

Method 1

P.O. Box address (if mailing):
DNB Bank ASA
Registrars Dept./Mr. Stig Tore Strøm
P.O. Box 1600, Sentrum, 0021 Oslo
Norway

Method 2

Street address (if by courier):
DNB Bank ASA
Registrars Dept./Mr. Stig Tore Strøm
Dronning Eufemias gate 30
0191 Oslo
Norway

Method 3

If by fax or e.mail (to DNB Bank ASA):
To fax number: +47 24 05 02 56.
E.mail: vote@dnb.no

2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Shareholder.
3. If a Shareholder does not wish to be present in person to vote, or to appoint a proxy or proxies to be present in person to vote in his stead, at the Meeting, the Shareholder may vote through DNB Bank ASA by lodging or returning the Proxy Form in either 1 of the 3 methods mentioned below not less than 96 hours before the time appointed for holding the Meeting:

Method 1

P.O. Box address (if mailing):
DNB Bank ASA
Registrars Dept./Mr. Stig Tore Strøm
P.O. Box 1600, Sentrum, 0021 Oslo
Norway

NOTICE OF EXTRAORDINARY GENERAL MEETING

Method 2

Street address (if by courier):
DNB Bank ASA
Registrars Dept./Mr. Stig Tore Strøm
Dronning Eufemias gate 30
0191 Oslo
Norway

Method 3

If by fax or e.mail (to DNB Bank ASA):
To fax number: +47 24 05 02 56. E.mail: vote@dnb.no

4. A corporation which is a Shareholder may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Shareholder.

APPENDIX A
LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS OF
EOC LIMITED IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

PROVENANCE CAPITAL PTE. LTD.

(Company Registration Number: 200309056E)
(Incorporated in the Republic of Singapore)
96 Robinson Road #13-01 SIF Building
Singapore 068899

7 August 2014

To: The Independent Directors of EOC Limited
(deemed to be independent in respect of the Proposed Whitewash Resolution)

Mr Cuthbert (Chas) I.J. Charles (*Independent Director*)
Mr Dale Bruce Alberda (*Independent Director*)
Dr Wang Kai Yuen (*Independent Director*)

Dear Sirs,

THE PROPOSED WHITEWASH RESOLUTION IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION

Unless otherwise defined or the context otherwise requires, all terms used herein have the same meanings as defined in the circular to the Shareholders of the Company dated 7 August 2014 ("Circular"). For the purpose of illustration in this Letter, where applicable, we have used the exchange rate of US\$1.00 : NOK6.1933, being the 5-day average rate as of 9 July 2014, the day prior to the date of the Business Combination Agreement.

1. INTRODUCTION

- 1.1** On 10 July 2014 ("**Announcement Date**"), EOC Limited ("**Company**" or "**EOC**") announced that it had entered into a business combination agreement ("**Business Combination Agreement**") with its largest shareholder, Ezra Holdings Limited ("**Ezra**"), pursuant to which Ezra will transfer the ordinary shares ("**OSS Shares**") held by Ezra in each of its offshore support companies ("**OSS Companies**") to EOC ("**Proposed Business Combination**").

The OSS Companies form the offshore support services division of the Ezra group, which owns, operates and manages a fleet of 44 offshore support vessels and provides ship management services for third party vessels. The consideration for the Proposed Business Combination is US\$520.0 million ("**Agreed Consideration**"), comprising:

- (a) US\$370.0 million which shall be satisfied by the allotment and issue by the Company to Ezra of 280,133,252 ordinary shares ("**Shares**") in the capital of the Company ("**Consideration Shares**") based on the issue price of NOK8.18 per Consideration Share ("**Issue Price**") (based on an exchange rate of US\$1.00 : NOK6.1933, being the 5-day average rate as of 9 July 2014); and
- (b) US\$150.0 million, payable in cash ("**Closing Amount**").

In connection with the Proposed Business Combination, the Company also contemplates a fund raising exercise for the purpose of raising the Closing Amount. The Company intends to conduct a public offering of up to 210,000,000 new Shares including additional new Shares upon the exercise of an over-allotment option ("**New Shares**") and a secondary listing and quotation of the Shares on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Proposed Offering**").

Following the Proposed Offering, Ezra will undertake a secondary sale of Shares in the aggregate amount of up to US\$20.0 million at the same price as the Proposed Offering, directed towards the Company's existing shareholders ("**Secondary Sale**").

APPENDIX A

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS OF EOC LIMITED IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

- 1.2 EOC is a public limited company incorporated in Singapore and is presently listed on the Oslo Børs. Accordingly, certain corporate actions by the Company are governed by, *inter alia*, the Singapore Code on Take-overs and Mergers ("**Code**") and the Financial Supervisory Authority of Norway.

For the purpose of the Proposed Business Combination, pursuant to the requirements of the listing rules of the Oslo Børs, the acquisition of the OSS Shares and the allotment of the Consideration Shares to Ezra, are subject to, *inter alia*, the approvals of shareholders of the Company ("**Shareholders**") and the Financial Supervisory Authority of Norway. Fearnley Securities AS ("**Fearnley Securities**") has been appointed as the independent financial adviser ("**IFA**") to the Directors of the Company ("**Directors**") in respect of the Proposed Business Combination to render its opinion on whether the terms of the Proposed Business Combination are fair to Shareholders.

- 1.3 As at the Latest Practicable Date, Ezra holds 50,711,064 Shares, representing approximately 45.7% of the existing issued Shares. The allotment of the Consideration Shares to Ezra will result in Ezra and its concert parties increasing their shareholding interests in the Company by more than 1% within a period of 6 months. As the Company is incorporated in Singapore, pursuant to Rule 14 of the Code, Ezra and its concert parties would incur an obligation to make a mandatory general offer for all the remaining Shares not already owned, controlled or agreed to be acquired by them ("**Mandatory Offer**"), unless such obligation is waived ("**Whitewash Waiver**") by the Securities Industry Council ("**SIC**").

An application was made to the SIC by Ezra for, *inter alia*, the Whitewash Waiver. On 30 June 2014, the SIC granted the Whitewash Waiver to Ezra subject to the satisfaction of certain conditions including, *inter alia*, the approval by a majority of independent Shareholders ("**Independent Shareholders**") present and voting at the extraordinary general meeting ("**EGM**"), by way of a poll, on the Proposed Whitewash Resolution to waive their rights to receive a Mandatory Offer from Ezra, and the appointment of an IFA to advise the Independent Shareholders on the Proposed Whitewash Resolution. Independent Shareholders refer to Shareholders who are deemed to be independent for the purpose of the Proposed Whitewash Resolution.

- 1.4 Both Mr Lee Kian Soo, the Chairman of the Company, and his son, Mr Lee Chye Tek Lionel, the Vice-Chairman of the Company, are also directors of Ezra. Mr Lee Kian Soo is one of the founders of the Ezra group and a non-executive director of Ezra, and Mr Lee Chye Tek Lionel is Ezra's group Chief Executive Officer and Managing Director. As at the Latest Practicable Date, Mr Lee Chye Tek Lionel has an aggregate, direct and deemed, interest of 22.7% of the existing issued ordinary shares of Ezra and is the single largest shareholder of Ezra.

Apart from Mr Lee Kian Soo and Mr Lee Chye Tek Lionel, the remaining Directors, namely Mr Cuthbert (Chas) I.J. Charles, Mr Dale Bruce Alberda and Dr Wang Kai Yuen are deemed to be independent in respect of the Proposed Whitewash Resolution ("**Independent Directors**").

- 1.5 Provenance Capital Pte. Ltd. ("**Provenance Capital**") has been appointed as the IFA to advise the Independent Directors on the Proposed Whitewash Resolution. This letter ("**Letter**") is therefore addressed to the Independent Directors and sets out, *inter alia*, our evaluation on the Proposed Whitewash Resolution and our recommendation thereon. This Letter forms part of the Circular to Shareholders which provides, *inter alia*, details of the Proposed Whitewash Resolution and the recommendation of the Independent Directors in respect thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA to advise the Independent Directors in respect of the Proposed Whitewash Resolution. We are not and were not involved or responsible, in any aspect, in the negotiations in relation to the Proposed Business Combination and the Proposed Offering, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Proposed Business Combination and the Proposed Offering or to obtain the approval of the Independent Shareholders for the Proposed Whitewash Resolution, and we do not, by this Letter, warrant the merits of the Proposed

APPENDIX A

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS OF EOC LIMITED IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

Business Combination and the Proposed Offering other than to express an opinion on whether the Proposed Whitewash Resolution is fair and reasonable and not prejudicial to the interests of the Independent Shareholders, when considered in the context of the Proposed Business Combination and Proposed Offering.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Business Combination and the Proposed Offering or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have held discussions with the Directors and Management, the management of the OSS Companies ("**OSS Management**") and their professional advisers, and relied on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management, OSS Management and their professional advisers, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed, having made all reasonable enquiries and to the best of their respective knowledge, information and belief, all material information in connection with the Proposed Business Combination, the Proposed Offering, the Proposed Whitewash Resolution, the Company and its subsidiaries ("**EOC Group**") have been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company and/or the EOC Group stated in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

The OSS Management have also confirmed to us similar responsibility statement with respect to the information on the OSS Companies.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such enquiry and judgment as were deemed necessary and have found no reason to doubt the accuracy or reliability of the information and representations.

Save as disclosed, we would like to highlight that all information relating to the Company, the EOC Group, and the OSS Companies that we have relied upon in arriving at our recommendation or advice has been obtained from publicly available information and/or from the Directors, the Management and/or the OSS Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Company, the EOC Group, or the OSS Companies at any time or as at 1 August 2014, being the Latest Practicable Date referred to in the Circular.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of the Company, the EOC Group, and the OSS Companies, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the EOC Group after the

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Proposed Business Combination and the Proposed Offering. Such review or comment, if any, remains the responsibility of the Directors and the Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Code and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter. We have not obtained from the Company, the EOC Group and/or the OSS Companies, any projection of the future performance including financial performance of the Company, the EOC Group, and/or the OSS Companies, and further, we did not conduct discussions with the Directors, the Management or the OSS Management on, and did not have access to, any business plan and financial projections of the Company, the EOC Group and the OSS Companies. In addition, we are not expressing any view herein as to the prices at which the Shares may trade or the future value, financial performance or condition of the Company and/or the EOC Group, upon or after completion of the Proposed Business Combination and Proposed Offering or if the Proposed Business Combination and Proposed Offering are not completed successfully.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company, the EOC Group and the OSS Companies (including without limitation, property, plant and equipment). However, we have been furnished with the summary valuation report on the 44 vessels owned and/or managed by the OSS Companies ("**OSS Fleet Valuation Report**") and the valuation reports on 2 of the vessels wholly-owned by the EOC Group ("**EOC Fleet Valuation Reports**") on which we have placed reliance on for such appraisals. The relevant information of the valuation reports is as follows:

Description	Valuer	Date of valuation report
<u>OSS Fleet Valuation Report</u>	R.S. Platou (Asia) Pte Ltd (" RS Platou ")	17 July 2014
<u>EOC Fleet Valuation Reports</u>	ALC Consulting Services Pte Ltd (" ALC ")	5 August 2014 and 7 May 2014

The OSS Fleet Valuation Report is set out in Appendix C to the Circular. The Management had represented to us that the EOC Fleet Valuation Reports were not prepared for the purpose of the Proposed Business Combination and hence are not attached to the Circular.

Our opinion as set out in this Letter is based upon market, economic, industry, monetary and other conditions (if applicable) prevailing as of the Latest Practicable Date and the information provided and representations provided to us as of the Latest Practicable Date. In arriving at our opinion, with the consent of the Directors and/or the Company, we have taken into account certain other factors and have made certain assumptions as set out in this Letter. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Proposed Business Combination, the Proposed Offering, the Proposed Whitewash Resolution and/or other related corporate actions.

In rendering our advice and giving our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Independent Shareholder or any specific group of Independent Shareholders. As each Independent Shareholder would have different investment objectives and profiles, we recommend that any individual Independent Shareholder or group of Independent Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, on the contents of the Circular (other than this Letter).

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Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes other than for the purpose of the Proposed Whitewash Resolution at any time and in any manner without the prior written consent of Provenance Capital in each specific case.

We have prepared this Letter for the use of the Independent Directors in their consideration of the Proposed Whitewash Resolution and their respective recommendation to the Independent Shareholders arising thereof. The recommendation made to the Independent Shareholders in relation to the Proposed Whitewash Resolution remain the sole responsibility of the Independent Directors.

Our opinion in relation to the Proposed Whitewash Resolution should be considered in the context of the entirety of this Letter and the Circular.

3. SALIENT TERMS OF THE PROPOSED BUSINESS COMBINATION

The details of the Proposed Business Combination and related matters are set out in Section 2 of the Circular. The salient terms and certain pertinent matters of the Proposed Business Combination are highlighted below.

3.1 Proposed Business Combination

Ezra is the legal and beneficial owner of the OSS Shares comprising shares of some 27 companies, of which 24 are effectively wholly-owned subsidiaries, 1 is a jointly-controlled company and 2 are associated companies. Together, these OSS Companies own and operate 31 vessels. These OSS Companies constitute the offshore support services division (or the EMAS Marine division) of the Ezra group. In addition, the EMAS Marine division manages another 13 vessels which are on sale and lease back arrangements. In total, the EMAS Marine division own, operates and manages 44 of these offshore support vessels ("**OSS Fleet**") and provides ship management services for third party vessels.

Ezra intends to undertake a consolidation of its business, pursuant to which it will combine and consolidate its EMAS Marine division with the businesses of EOC Group.

Ezra group is a leading offshore contractor and provider of integrated offshore solutions to the oil and gas industry. Its clients are generally major international and national oil companies. The Ezra group has four main business divisions, namely subsea services, offshore support services, marine services and production (through the EOC Group) offering a full range of subsea-to-surface engineering, construction, marine and production services globally.

Ezra is listed on the SGX-ST with a market capitalisation of approximately S\$1,135.2 million as at the Latest Practicable Date based on 974,456,208 issued shares of Ezra and the last transacted share price of Ezra of S\$1.165.

3.2 Agreed Consideration

The Agreed Consideration was arrived at between the Company and Ezra after arm's length negotiations and on a "willing buyer, willing seller" basis, taking into account, amongst others, the rationale for the Proposed Business Combination, the track record and combined net asset value of the OSS Companies and future prospects of the offshore support services industry.

The Agreed Consideration for the Proposed Business Combination is US\$520.0 million, comprising:

- (i) US\$370.0 million, which shall be satisfied by the allotment and issue by the Company to Ezra of 280,133,252 Consideration Shares at the Issue Price of NOK8.18 per Consideration Share; and

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- (ii) US\$150.0 million payable in cash, being the Closing Amount.

The closing price of the Shares traded on the Oslo Børs on 9 July 2014, being the last full trading day in the Shares on the Oslo Børs prior to the Announcement Date, was NOK5.96.

Fearnley Securities was appointed as the IFA to the Directors in respect of the Proposed Business Combination and it has rendered a preliminary conditional opinion at the time of the announcement of the Proposed Business Combination that the terms of the proposed transaction are fair to the Shareholders of EOC.

The Agreed Consideration is supported by vessel valuations that have been conducted by RS Platou as set out in its OSS Fleet Valuation Report, a copy of which is attached as Appendix C to the Circular.

The cash consideration for the Closing Amount will be funded by the Company with the net proceeds from the Proposed Offering. The Company intends to conduct a Proposed Offering by way of a public offering of New Shares to raise funds for the Closing Amount in connection with its secondary listing of its Shares on the SGX-ST.

3.3 Conditions Precedent and Condition Subsequent

Details of the conditions precedent and condition subsequent for the Proposed Business Combination are set out in Sections 2.5 and 2.6 of the Circular, an extract of which is set out in italics below:

Conditions Precedent

"Pursuant to the terms of the Business Combination Agreement, Completion is subject to the following Conditions Precedent being satisfied:

- (a) the approval of shareholders of Ezra in a general meeting being obtained for the transfer of the OSS Shares by Ezra to the Company in return for the Agreed Consideration pursuant to the terms of the Business Combination Agreement and in accordance with the listing manual of the SGX-ST (the "**Listing Manual**");*
- (b) the waiver of the SIC being granted to Ezra and parties acting in concert with Ezra, and such waiver not having been withdrawn, revoked or ceased to have effect as at the Completion Date, of their obligation to make a mandatory offer under Rule 14 of the Code for the Shares not held by Ezra and its concert parties and from having to comply with the requirements of Rule 14 of the Code and if such approval is subject to any conditions imposed by the SIC, such conditions being reasonably acceptable to Ezra;*
- (c) the approval of the Shareholders in a general meeting being obtained for each of the following:*
 - (i) the acquisition of the OSS Shares and the entry into the Business Combination Agreement;*
 - (ii) the Allotment;*
 - (iii) the Whitewash Resolution; and*
 - (iv) the secondary listing of the Company on the Main Board of the SGX-ST (the "**Secondary Listing**") and the initial public offering, allotment and issuance of the New Shares in connection with the Secondary Listing.*
- (d) the Company receiving the conditional eligibility-to-list approval from the SGX-ST for the Secondary Listing, which shall include the approval for the admission of the New*

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Shares for listing on the Main Board of the SGX-ST and the registration of the final prospectus by the Monetary Authority of Singapore in connection with the Proposed Offering; and

- (e) *each of the Company and Ezra receiving all authorisations, consents, clearances, permissions and approvals as the Company and Ezra may mutually agree to be necessary or required, and in such form as may be mutually agreed between the Company and Ezra, from all third parties under the contracts entered into by each of the Company and Ezra, for or in respect of the entry into of the Business Combination Agreement, including without limitation, consents and/or waivers from the creditors, customers and suppliers of the Company and/or Ezra."*

On 30 June 2014, the SIC approval was obtained for the Whitewash Waiver and the details are set out in paragraph 5 of this Letter and in Section 8 of the Circular.

Condition Subsequent

"Without prejudice to the Conditions Precedent, the agreement to transfer the OSS Shares is conditional upon the approval of the Financial Supervisory Authority of Norway being obtained, subsequent to Completion, for the Norwegian prospectus to be published prior to the Consideration Shares and the New Shares being admitted to listing on Oslo Børs and which must be prepared in accordance with the Norwegian Securities Trading Act Chapter 7 and approved by the Financial Supervisory Authority of Norway (No: Finanstilsynet)."

3.4 Enlarged EOC Group

As at the Latest Practicable Date, the Company has an issued share capital comprising 110,954,502 Shares. Based on the last transacted share price of NOK5.75 as at the Latest Practicable Date, the Company has a market capitalisation of approximately NOK638.0 million (S\$126.9 million) (based on exchange rate of S\$1.00 : NOK5.0287 as at the Latest Practicable Date).

In satisfaction of US\$370.0 million payable for the OSS Shares, the Company will allot and issue 280,133,252 Consideration Shares to Ezra at the price of NOK8.18 for each Consideration Share. These Consideration Shares represent approximately 252.5% of the existing Shares and 71.6% of the enlarged issued Shares comprising 391,087,754 Shares.

Post Completion and prior to the Proposed Offering and the Secondary Sale, Ezra's shareholding interest in the Company will increase from 45.7% to 84.6% of the enlarged issued Shares.

The gross proceeds from the Proposed Offering is estimated at approximately US\$250.0 million from the issue of up to 210,000,000 New Shares including additional New Shares upon the exercise of an over-allotment option in connection with the Proposed Offering. The exact offer price and the number of New Shares to be issued are subject to changes and cannot be ascertained at this juncture. Based on the proposed structure of the Proposed Offering as at the Latest Practicable Date as set out in the Circular, the New Shares may comprise up to approximately 54% and 35% of the post-Proposed Business Combination issued Shares and of the enlarged total issued Shares after the Proposed Offering respectively.

Following and separate from the Proposed Offering, Ezra will undertake the Secondary Sale which relates to the sale of a portion of its shareholdings in the Company for an aggregate amount of up to US\$20.0 million at the same price as the Proposed Offering. The Secondary Sale of Shares will be to the existing Shareholders who are registered in the VPS and eligible to vote at the EGM. The Secondary Sale is to give existing Shareholders the opportunity to acquire additional Shares and thus limit the dilution caused by the Proposed Offering as they may not be able to participate in the Proposed Offering in Singapore.

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Following the Proposed Offering and the Secondary Sale, Ezra is expected to hold between 51% and 65% of the total enlarged issued Shares.

4. INFORMATION ON THE OSS COMPANIES

4.1 Overview of the OSS Companies

The following sets out selected information on the OSS Companies for your reference.

The OSS Companies form the offshore support services division or EMAS Marine division of the Ezra group, which owns, operates and manages the OSS Fleet and provides ship management services for third party vessels. The OSS Companies comprise some 27 companies, of which 24 are effectively wholly-owned subsidiaries of the Ezra group, 1 jointly-controlled company and 2 associated companies. Together, these OSS Companies own and operate 31 vessels and manages another 13 vessels which are on sale and lease back arrangements, which together constitutes the OSS Fleet. The OSS Fleet comprises 44 offshore support vessels ("**OSV**"), comprising 24 anchor handling, towing and supply vessels ("**AHTS**"), 7 anchor handling tug vessels ("**AHT**"), 10 platform supply vessel ("**PSV**"), 1 offshore accommodation vessel ("**OAV**") and 2 barges. With the addition of the OSS Fleet after the Completion, it would enhance the EOC Group's capabilities and value proposition as a full service offshore support services provider.

As at 31 May 2014, the total number of employees, excluding offshore crew, in the OSS Companies is approximately 143.

Post Completion, the management of the EOC Group will comprise (i) Mr Jonathan Michael Dunstan (Chief Executive Officer); (ii) Mr Jason Goh (Chief Financial Officer); (iii) Mr David Michael Wallace (Chief Operating Officer); (iv) Mr Ranjit Singh (Chief Commercial Officer, Offshore Support and Accommodation Services Division); and (v) Mr Joseph Azran-Alemberg (Chief Commercial Officer, Offshore Production Services Division). In addition, it may later be resolved to appoint one or more new directors to the Board of EOC upon completion of the Proposed Business Combination. The Company will release an announcement on the same, on the newswire service of the Oslo Børs, if any.

Currently, Ezra owns directly approximately 45.7% of the Company and has beneficial shareholding interests in the OSS Companies as follows:

	OSS Companies	Percentage beneficially owned by Ezra
1.	Aries Warrior AS	100%
2.	Aries Warrior DIS	100%
3.	Bayu Emas Maritime Sdn. Bhd.	100%
4.	Bayu Intan Offshore Sdn. Bhd.	100%
5.	Emas Offshore (Labuan) Bhd	100%
6.	Emas Offshore (M) Sdn. Bhd.	100%
7.	Emas Offshore (Thailand) Ltd ⁽¹⁾	100%
8.	Emas Offshore Pte. Ltd.	100%
9.	Emas Offshore Services (Australia) Pty Ltd	100%
10.	Emas Offshore Services (B) Sdn. Bhd. ⁽¹⁾	100%
11.	Emas Offshore Services (M) Sdn. Bhd.	100%
12.	Emas Offshore Services Nigeria Limited ⁽¹⁾	100%
13.	Emas Offshore Services Pte. Ltd.	100%
14.	Genesis Offshore Sdn. Bhd.	100%
15.	Lewek Altair Shipping Private Limited ⁽¹⁾	100%
16.	Lewek Aries Pte. Ltd.	100%
17.	Lewek Crusader Shipping Pte. Ltd.	100%

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OSS Companies	Percentage beneficially owned by Ezra
18. Lewek Ebony Shipping Pte. Ltd.	100%
19. Lewek Ivory Shipping Pte. Ltd.	100%
20. Lewek LB 1 Shipping Pte. Ltd.	100%
21. Lewek Robin Shipping Pte. Ltd.	100%
22. Lewek Ruby Shipping Pte. Ltd.	100%
23. Lewek Shipping Pte. Ltd.	100%
24. Tunis Oil Pte. Ltd.	100%
25. Lewek Antares Shipping Pte. Ltd.	50%
26. Intan Offshore Sdn Bhd and its subsidiaries ⁽²⁾	49%
27. Emas Offshore Services (Philippines) Inc.	40%

Notes:

- (1) Each of these companies has between 1 and 3 shares which are held by individual shareholders and these shares will not be transferred to the EOC Group after the Proposed Business Combination, as it is a requirement in these jurisdictions to have such shareholding arrangements. These shares which are held by individuals are insignificant to the issued share capital of these companies and hence for the purpose of the Proposed Business Combinations, these companies are effectively beneficially wholly-owned by the Ezra group; and
- (2) The subsidiaries include wholly-owned subsidiary, Intan Offshore (L) Ltd, which holds 5 vessels that are included in the calculation of the revaluation surplus of the OSS Fleet in paragraph 4.2.3 of this Letter.

Post Completion, Ezra will cease to have any beneficial shareholding interest in these OSS Companies except through its shareholdings in the Company as the OSS Companies will be subsumed under the EOC Group. Post Completion and prior to the Proposed Offering and the Secondary Sale, Ezra's shareholding interest in the Company will increase from 45.7% to 84.6% of the enlarged issued Shares. Following the Proposed Offering (based on the maximum issuance of new Shares) and the Secondary Sale, Ezra is expected to hold between 51% and 65% of the total enlarged issued Shares.

4.2 Selected financial information and analysis of the OSS Companies

4.2.1 The OSS Companies do not have consolidated financial statements as a group as they are part of the Ezra group and are segmentalised as the EMAS Marine division of the Ezra group for the purpose of the Proposed Business Combination. Hence for the purpose of the Proposed Business Combination, OSS Management had prepared the proforma unaudited consolidated financial information of the OSS Companies based on the compilations of the financial statements of the OSS Companies and after making the relevant adjustments.

Set out below is a summary of the proforma profit and loss statements of the OSS Companies for the last three financial years ended 31 August ("FY"), that is, FY2011, FY2012 and FY2013 and for the 9-month period ended 31 May 2013 ("9M2013") and 31 May 2014 ("9M2014") (collectively, "Period Under Review"). The compilations of the proforma profit and loss accounts of the OSS Companies for FY2011, FY2012 and FY2013, are based on the audited (where available) or unaudited financial statements of each of the OSS Companies while the compilations of the proforma interim results of the OSS Companies for 9M2013 and 9M2014 are based on the unaudited management accounts of the OSS Companies for 9M2013 and 9M2014 respectively.

Summary of proforma profit and loss statements of the OSS Companies

(US\$'000)	FY2011	FY2012	FY2013	9M2013	9M2014
Revenue	240,057	293,912	306,887	226,040	219,408
Cost of sales	(176,458)	(239,388)	(240,172)	(174,109)	(179,596)
Gross profit	63,599	54,524	66,715	51,931	39,812

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(US\$'000)	FY2011	FY2012	FY2013	9M2013	9M2014
Other operating income, net	20,770	2,261	30,429	28,258	(2,398)
Administrative expenses	(15,639)	(16,792)	(23,243)	(15,857)	(16,117)
Profit from operations	68,730	39,992	73,901	64,332	21,297
Finance income	126	43	44	28	137
Financial expenses	(6,189)	(9,333)	(8,094)	(5,980)	(6,763)
Share of associates' results	1,381	2,671	7,549	6,688	2,819
Share of joint ventures' results	-	2,369	2,498	1,868	1,891
Profit before tax	64,048	35,743	75,898	66,936	19,381
Less: Tax	(5,218)	(9,971)	(15,513)	(12,450)	(3,236)
Profit after tax	58,830	25,772	60,385	54,486	16,145
Profit after tax (ex-other operating income)	38,060	23,511	29,956	26,228	18,543
Profit before tax	64,048	35,743	75,898	66,936	19,381
Add:					
Depreciation	12,584	24,787	30,202	22,434	25,204
Finance expenses	6,189	9,333	8,094	5,980	6,763
Finance income	(126)	(43)	(44)	(28)	(137)
EBITDA	82,695	69,820	114,150	95,322	51,211
EBITDA (ex-other operating income)	61,925	67,559	83,721	67,064	53,609
Gross profit margin	26.5%	18.6%	21.7%	23.0%	18.1%
EBITDA margin	34.4%	23.8%	37.2%	42.2%	23.3%
EBITDA (ex-other operating income) margin	25.8%	23.0%	27.3%	29.7%	24.4%
Net profit margin	24.5%	8.8%	19.7%	24.1%	7.4%
Net profit (ex-other operating income) margin	15.9%	8.0%	9.8%	11.6%	8.5%

Source: Company and OSS Management

Overall, revenue of the OSS Companies had increased 27.8% from US\$240.06 million in FY2011 to US\$306.89 million in FY2013 due to the revenue contribution from its existing fleet of offshore support vessels as well as from the addition of new vessels during the period. However, the gross profit margin as a percentage of revenue over the last three financial years had shown significant swings from year to year, ranging from 18.6% to 26.5%. Revenue for 9M2014 was relatively flat compared to 9M2013 while gross profit margin of 18.1% was lower in 9M2014 compared to 23.0% in 9M2013.

The OSS Management had explained that lower gross profit in certain reporting period was due to, *inter alia*, higher repair and maintenance cost and lower utilisation rate of the vessels including periods when certain vessels underwent dry-docking.

Other operating income comprised mainly gain in connection with sale and leaseback arrangements of vessels. Gain is recognised upon the sale and leaseback of the vessels previously owned by the OSS Companies as the selling prices of these vessels were higher than their net book values. This occurred in FY2011, FY2013 and none in FY2012 and

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9M2014. These sale and leaseback arrangements typically also include an option to the lessee which gives the lessee the right to acquire the vessel at a pre-determined purchase price from the lessor at the end of the lease period. In the event the OSS Companies exercise the option to acquire these vessels and the prevailing market values of these vessels are higher than the pre-determined exercise price, the OSS Companies will realise a gain and recognise this as other operating income. The OSS Companies have 13 vessels which are currently on sale and leaseback arrangements.

Such other operating income may be substantial, lumpy and can vary from year to year. For the Period Under Review, such other operating income had contributed to the significant swings in profits for each of the reporting period. These other operating income had accounted for 30.2%, 5.7%, 41.2%, 43.9% and (11.3%) of profit from operations for each of the reported Period Under Review respectively.

The addition of vessels resulted in higher depreciation charges during the Period Under Review. Increased share of results of associated companies and joint ventures also contributed to the better financial performance for FY2013.

At the EBITDA level excluding other operating income, EBITDA (ex-other operating income) margin, as a percentage of revenue, was relatively more stable at between 23.0% and 29.7% for the Period Under Review, whereas EBITDA margin, as a percentage of revenue, ranges between 23.3% and 42.2% due largely to the occurrence or absence of other operating income as stated above.

Accordingly, profit after tax and net profit margin also showed year-on-year swings.

We note that the financial performance of the OSS Companies was weaker in 9M2014 compared to 9M2013 due mainly to lower revenue, lower gross profit margin, absence of other operating income, lower share of results of associated companies. OSS Management had explained that the weaker performance in 9M2014 was due mainly to the decrease in revenue contribution from 2 vessels and vessels undergoing repair and maintenance and in transit to the next area of operation. The increased repair and maintenance costs and weakness in the anchor handling tugs segment also contributed to the weaker performance.

4.2.2 The proforma financial positions of the OSS Companies as at 31 August 2013 and 31 May 2014 are set out below:

(US\$'000)	As at 31 August 2013	As at 31 May 2014
Non-current assets		
Fixed assets	538,477	588,506
Goodwill	311	311
Investment in associated companies	25,508	28,307
Investment in joint venture companies	13,458	14,351
Prepayment	9,437	4,500
Deferred tax assets	207	223
	587,398	636,198
Current assets		
Assets held for sale	-	16,851
Inventories	3,470	2,788
Trade receivables	132,680	115,181
Other receivables, deposits and prepayments	169,941	192,181
Cash and bank balances	19,261	21,162
	325,352	348,163
Total assets	912,750	984,361

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(US\$'000)	As at 31 August 2013	As at 31 May 2014
Current liabilities		
Trade payables	32,596	26,870
Other payables and accruals	156,273	123,728
Bank loans	73,964	96,297
Lease obligations	-	15
Deferred income	12,485	12,092
Income tax payable	4,682	5,020
	280,000	264,022
Non-current liabilities		
Other payables and accruals	135	135
Lease obligations	-	58
Bank loans	250,781	321,855
Deferred income	1,948	1,857
Deferred tax liabilities	243	241
	253,107	324,146
Equity		
Share capital	113,248	113,248
Accumulated profits	267,473	283,618
Restructuring deficit	(1,241)	(1,241)
Foreign currency translation reserve	163	568
Total equity	379,643	396,193
Total equity and liabilities	912,750	984,361

Source: Company and OSS Management

The OSS Companies had total assets of US\$912.75 million as at 31 August 2013, comprising non-current assets of US\$587.40 million (64.4%) and current assets of US\$325.35 million (35.6%). Total non-current assets of US\$587.40 million comprise mainly fixed assets of US\$538.48 million (91.7%) which is attributable mainly to the net book value of vessels of US\$504.20 million (93.6%). Total current assets of US\$325.35 million comprise mainly other receivables, deposits and prepayments of US\$169.94 million (52.2%), trade receivables of US\$132.68 million (40.8%) and cash and bank balances of US\$19.26 million (5.9%).

The OSS Companies had total liabilities of US\$533.11 million as at 31 August 2013, comprising current liabilities of US\$280.00 million (52.5%) and non-current liabilities of US\$253.11 million (47.5%). Total current liabilities of US\$280.00 million comprise mainly other payables and accruals of US\$156.27 million (55.8%), bank loans of US\$73.96 million (26.4%) and trade payables of US\$32.60 million (11.6%). Total non-current liabilities of US\$253.11 million comprise mainly bank loans of US\$250.78 million (99.1%).

Included in trade receivables and other receivables, deposits and prepayments are trade and non-trade inter-companies balances due from the Ezra group (including the EOC Group) respectively. Similarly, trade payables and other payables and accruals include trade and non-trade inter-companies balances due to the Ezra group (including the EOC Group) respectively. These inter-companies balances relate mainly to non-trade advances due from the Ezra group and these advances are non-interest bearing and repayable in cash on demand.

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Post Completion, inter-company balances between the OSS Companies and the EOC Group will be eliminated upon consolidation in the accounts of the enlarged EOC Group and such amounts are relatively smaller in comparison with the inter-company balances from the Ezra group. As at 31 August 2013, total net inter-company amount due from the Ezra group (excluding the EOC Group's balances) was US\$44.78 million. As at 31 May 2014, such amount had increased to US\$99.97 million.

The profile of the financial position of the OSS Companies as at 31 May 2014 is broadly similar to the financial position as at 31 August 2013 apart from the more significant increases in the inter-company balances due from the Ezra group (excluding the EOC Group's balances as mentioned above), fixed assets and total bank term loans.

Total equity of the OSS Companies increased from US\$379.64 million as at 31 August 2013 to US\$396.19 million as at 31 May 2014 due mainly to profit contribution during 9M2014. The net tangible assets ("NTA") of the OSS Companies, after deducting goodwill, as at 31 August 2013 and 31 May 2014 were US\$379.33 million and US\$395.88 million respectively.

The net gearing ratios of the OSS Companies as at 31 August 2013 and 31 May 2014 were 0.80 times and 1.00 times respectively.

4.2.3 Valuation of the OSS Fleet

The net book value of the OSS Fleet is stated at cost less accumulated depreciation and any accumulated impairment losses in the proforma financial position set out in paragraph 4.2.2 of this Letter above. The Company had therefore commissioned RS Platou to provide an independent opinion of the market value as at 17 July 2014 of the OSS Fleet comprising 44 vessels, of which 24 vessels are owned by the OSS Companies which are effectively wholly-owned subsidiaries of Ezra, 2 vessels are held under a jointly-controlled company and 5 vessels are held through an associated company, and 13 vessels are managed under sale and leaseback arrangements. The OSS Fleet Valuation Report dated 17 July 2014 as prepared by RS Platou is set out in Appendix C to the Circular.

A summary of the market valuation of the OSS Fleet is set out below:

Market value of the OSS Fleet as at 17 July 2014		(US\$'000)
1.	24 vessels held by effectively wholly-owned OSS Companies	655,600
2.	7 vessels held through jointly-controlled company and associated company	136,800
3.	13 vessels managed under sale and leaseback arrangements	405,500
		<u>1,197,900</u>

We have therefore compared the market values of the OSS Fleet against their net book values as at 31 May 2014 to arrive at the estimated revaluation surpluses, after taking into consideration the respective share of the revaluation surpluses for the 7 vessels which are held through jointly-controlled company and associated company.

A summary of the estimated revaluation surpluses of the OSS Fleet attributable to the OSS Companies based on the independent valuation of the OSS Fleet as at 17 July 2014 by RS Platou and the attributable net book values of the vessels as at 31 May 2014 is set out below:

OSS Fleet	Market value (US\$'000)	Net book value (US\$'000)	Revaluation surplus (US\$'000)
1. 24 vessels held by effectively wholly-owned OSS Companies	655,600	(550,856)	104,744
2. Attributable share of the 7 vessels held through jointly-controlled company and associated company	67,692 ⁽¹⁾	(66,841)	851

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OSS Fleet	Market value (US\$'000)	Net book value (US\$'000)	Revaluation surplus (US\$'000)
3. 13 vessels managed under sale and leaseback arrangements	405,500	(174,850) ⁽²⁾	230,650
Total attributable revaluation surplus			336,245

Notes:

- (1) The aggregate market value of these 7 vessels is US\$136.80 million. The share of the market value attributable to the OSS Companies is US\$67.69 million; and
- (2) As mentioned in paragraph 4.2.1 of this Letter, these vessels which are on sale and leaseback arrangements typically include an option to the lessee which gives the lessee the right to acquire the vessel at a pre-determined purchase price from the lessor at the end of the lease period. The amount of US\$174.85 million refers to the aggregate pre-determined purchase price of the vessels at the end of the respective lease periods. Please see below for further analysis of the revaluation surplus on these 13 vessels.

Further analysis of the revaluation surplus on the 13 vessels managed under sale and leaseback arrangements

The 13 vessels which are managed under sale and leaseback arrangements have lease periods ranging from 9 months to slightly more than 9 years from 31 May 2014, of which 6 of such vessels have leases which will expire within 2 years and the balance 7 vessels have leases which will expire after more than 4 years. The pre-determined purchase price of the vessel is valid at the end of the relevant lease period, that is, the re-delivery date. As the market values of the vessels as assessed by RS Platou are determined as at 17 July 2014, these market values may differ significantly from the pre-determined purchase prices at the various re-delivery dates in the future.

As an illustration, on the assumption that the lessee can exercise its option to purchase the vessels at the pre-determined purchase as at 17 July 2014, then the revaluation surplus on the 13 vessels will amount to US\$230.65 million, which is a very significant amount compared to the NTA of the OSS Companies of US\$395.88 million as at 31 May 2014 ("**Scenario A**").

As a further illustration on a more conservative approach under the scenario where only the revaluation surplus on the 6 vessels which have re-delivery dates within 2 years are taken into account, the revaluation surplus will amount to US\$84.75 million ("**Scenario B**").

Arising from the above, the revalued NTA ("**RNTA**") of the OSS Companies as at 31 May 2014 could be as follows:

(US\$'000)	Scenario A	Scenario B
NTA of the OSS Companies as at 31 May 2014	395,882	395,882
Add: Revaluation surplus from the OSS Fleet	336,245 ⁽¹⁾	190,345 ⁽²⁾
Estimated RNTA of the OSS Companies as at 31 May 2014	732,127	586,227

Notes:

- (1) US\$104,744,000 + US\$851,000 + US\$230,650,000 = US\$336,245,000; and
- (2) US\$104,744,000 + US\$851,000 + US\$84,750,000 = US\$190,345,000.

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5. THE PROPOSED WHITEWASH RESOLUTION

Details on the Proposed Whitewash Resolution are set out in Section 8 of the Circular.

Under Rule 14 of the Code:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights, such person must extend offers immediately, on the basis set out in this Rule, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Pursuant to the Proposed Business Combination, the issue of the Consideration Shares to Ezra would result in Ezra and its concert parties increasing their shareholding interests in the Company by more than 1% within a 6-month period based on its enlarged issued Shares. In such an event, pursuant to Rule 14 of the Code, Ezra and its concert parties will incur an obligation to make a Mandatory Offer for all the remaining Shares not already owned, controlled or agreed to be acquired by them, unless the SIC grants the Whitewash Waiver to Ezra and its concert parties, and the Proposed Whitewash Resolution is approved by the Independent Shareholders at the EGM.

Accordingly, Ezra and its concert parties had applied for the Whitewash Waiver in order to avoid triggering any Mandatory Offer obligations under the Code.

The SIC had, on 30 June 2014, granted the Whitewash Waiver to Ezra and its concert parties subject to the satisfaction of certain conditions including, *inter alia*, the approval by a majority of Independent Shareholders present and voting at the EGM, held before the Proposed Business Combination, by way of a poll, on the Proposed Whitewash Resolution to waive their rights to receive the Mandatory Offer from Ezra and its concert parties.

Apart from Mr Lee Kian Soo and Mr Lee Chye Tek Lionel, the remaining Directors of the Company, namely Mr Cuthbert (Chas) I.J. Charles, Mr Dale Bruce Alberda and Dr Wang Kai Yuen are deemed to be independent in respect of the Proposed Whitewash Resolution.

The Company intends to seek approval from the Independent Shareholders for the Proposed Whitewash Resolution at the EGM.

The Independent Directors should advise the Independent Shareholders that:

- (i) **by voting for the Proposed Whitewash Resolution, they are waiving their rights to receive a mandatory general offer which Ezra and its concert parties would otherwise have been obliged to make for their Shares at the highest price paid by Ezra and its concert parties for the Shares in the 6 months preceding the commencement of such offer; and**
- (ii) **by voting for the Proposed Whitewash Resolution, the allotment and issue of the Consideration Shares to Ezra will result in Ezra and its concert parties holding Shares carrying over 49% of the voting rights of the Company, based on its enlarged issued share capital, and Ezra and its concert parties will thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer for the Company; and**

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- (iii) the Proposed Whitewash Resolution is one of the conditions precedent for the Proposed Business Combination, and will require the approval of a majority of the Independent Shareholders voting by way of poll at the EGM. Accordingly, if a majority of the Independent Shareholders do not vote in favour of the Proposed Whitewash Resolution, the Proposed Business Combination, the Allotment and the Proposed Offering cannot proceed further.

To rely on the Proposed Whitewash Resolution, the Proposed Business Combination and the issue of the Consideration Shares must be completed within 3 months of the approval of the Proposed Whitewash Resolution.

6. EVALUATION OF THE PROPOSED WHITEWASH RESOLUTION IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION

In our evaluation of the Proposed Whitewash Resolution, we have given due consideration to, *inter alia*, the following key factors:

- (i) rationale for the Proposed Business Combination;
- (ii) opinion of Fearnley Securities as the IFA in respect of the Proposed Business Combination;
- (iii) assessment of the Agreed Consideration for the Proposed Business Combination;
- (iv) assessment of the Issue Price of the Consideration Shares to be issued for the Proposed Business Combination;
- (v) dilution impact arising from the Proposed Business Combination; and
- (vi) other relevant considerations.

6.1 Rationale for the Proposed Business Combination

The full text of the rationale for the Proposed Business Combination is set out in Section 5 of the Circular, and is reproduced in italics below for your reference:

"5.1 *Creating a leading offshore support solutions provider to the oil and gas industry*

The Company is currently engaged in the business of providing (i) accommodation and support services and (ii) floating, production and storage systems, including the engineering, procurement and construction and project management services for fixed and floating production units.

The Offshore Support Services business owns, operates and manages a fleet of offshore vessels and provides ship management services for third-party vessels operating in offshore oil and gas fields and is already an established offshore support services player in the Asia-Pacific region.

The Proposed Business Combination will consolidate the Offshore Support Services operations under the Company and will significantly enhance the Company's service offering in the offshore sector, positioning the enlarged group as a full service offshore support service provider to the oil and gas industry.

The enlarged Group will be able to leverage on an extensive fleet of young and advanced offshore support vessels, top-tier international client base and established execution capabilities and track record.

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5.2 *Reduce asset risk*

The addition of the offshore support vessels to its fleet will reduce the Company's dependence on the operational performance and contract status of its FPSOs. This is likely to significantly reduce the Company's asset risk. With a larger and more diverse fleet of vessels, the Company is also likely to experience lower cash-flow volatility from recurring income from long-term charters and more stable revenue streams.

5.3 *Access to additional sources of funding for growth*

The Proposed Transaction will provide the Company with an additional channel to raise funding outside of Oslo Børs. The Company will be able to tap into the debt and equity capital markets in Asia where the Offshore Support Services business and EMAS brand is well appreciated.

This will provide flexibility for the Company to seek competitive and attractive sources of capital globally to fund potential expansion plans and optimize its capital structure.

5.4 *Expected enhancement in trading liquidity with a diversified investor base*

Following the Proposed Offering, the Company will have a wider investor base including institutional and retail investors in Asia-Pacific and is expected to have a significantly larger market capitalization.

This is likely to lead to an improvement in the trading liquidity of the Company's shares, result in greater research coverage and wider institutional shareholders' following, which could consequently allow for the value of the Company's enlarged business to be better reflected in its share price.

5.5 *Strengthen corporate standing to retain and attract talents in competitive environment*

Post-Proposed Transaction, the Company will be well positioned as one of the largest offshore support services companies in Asia-Pacific, which in turn will allow the Company to retain and attract a greater pool of talented workers. The reputation of the Offshore Support Services business, together with the Company's existing profile, will attract new and experienced workers and the Company would benefit from lower employee turnover and a more skilled workforce."

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Business Combination or the future prospects of the EOC Group. Nevertheless, we have reviewed the rationale for the Proposed Business Combination.

6.2 *Opinion of Fearnley Securities as the IFA in respect of the Proposed Business Combination*

In connection with the Proposed Business Combination, Fearnley Securities was appointed as the IFA to the Directors and it had rendered a preliminary conditional opinion at the time of the announcement of the Proposed Business Combination that "the terms of the proposed transaction are fair to the Shareholders of EOC".

On 5 August 2014, Fearnley Securities had issued its opinion that the Agreed Consideration as settlement for the Proposed Business Combination is fair, from a strictly financial point of view, to the holders of the Company's ordinary shares. The letter from Fearnley Securities dated 5 August 2014 is set out in Appendix D to the Circular.

In arriving at their opinion, Fearnley Securities have, among other things:

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- (i) reviewed certain publicly available financial and other information about the Company and the OSS Companies, such as recent quarterly and annual reports and press releases (if available);
- (ii) reviewed certain information furnished to them by the Management and/or OSS Management, directly or through the Company's financial adviser, DNB Markets, part of DNB Bank ASA, including:
 - (a) financial forecasts and analyses relating to the business, operations and prospects of the Company and the OSS Companies;
 - (b) assumptions on day rates, operational expenditures, utilization, contracts (duration, day rates, structure) and capital expenditures (maintenance and investment) for the Company and the OSS Companies' vessels; and
 - (c) balance sheet items such as interest bearing debt and working capital impacting the valuation of the Company and the OSS Companies;
- (iii) reviewed independent ship broker valuation reports concerning the market value of the assets (FPSOs, OSVs, accommodation and construction barges etc) owned or leased by the Company and the OSS Companies;
- (iv) reviewed the valuation multiples for the Company and the OSS Companies and compared them with those of certain publicly traded companies that they deemed relevant; and
- (v) conducted such other financial studies, analyses and investigations as they deemed appropriate, including discounted cash flow analyses and net asset value analyses.

6.3 Assessment of the Agreed Consideration for the Proposed Business Combination

In assessing the Agreed Consideration for the Proposed Business Combination, we have considered the following:

- (i) financial information of the OSS Companies; and
- (ii) comparison of valuation ratios of selected listed companies whose businesses are broadly comparable to the OSS Companies.

6.3.1 Financial information of the OSS Companies

Our evaluation below is made with reference to the financial information on the OSS Companies as set out in paragraph 4.2 of this Letter under "Selected financial information and analysis of the OSS Companies".

Earnings multiples

Based on our observations, the OSS Companies had been profitable throughout the Period Under Review. However, its profits had shown year-on-year fluctuations due mainly to the occurrences or absence of other operating income arising from the sale and leaseback arrangements. In addition, the OSS Companies have significant fixed assets, that is, vessels, which are financed by bank loans. In view of this, we have attempted to assess the Agreed Consideration based on the earnings multiples of the OSS Companies on a few parameters:

- (a) Price earnings ratio ("**PER**")

PER illustrates the valuation ratio of the current market value of a company's shares relative to its consolidated basic earnings per share as stated in its financial statements. The PER is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible

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assets. The PER is commonly used for the purpose of illustrating the profitability and hence the valuation of a company as a going concern.

For our analysis, we have evaluated the implied PER of the OSS Companies as implied by the Agreed Consideration on the following bases:

- (i) based on the net profit after tax of US\$60.39 million of the OSS Companies for FY2013;
- (ii) based on the net profit after tax of US\$22.04 million of the OSS Companies for the trailing 12 months ("**T12M**") period ended 31 May 2014; and
- (iii) based on the average of the profit after tax of US\$41.76 million of the OSS Companies for the Period Under Review, being the last three financial years and T12M period ended 31 May 2014.

(b) Enterprise value-to-EBITDA ("**EV/EBITDA**") ratio

EV/EBITDA ratio illustrates the ratio of the market value of a company's business relative to its historical pre-tax operating cash flow performance, without regard to the company's existing capital structure. For the purpose of our analysis, EV is derived by taking the market capitalisation of the OSS Companies as implied by the Agreed Consideration and adding back interest bearing debts and lease obligations, and deducting cash and bank balances as at 31 May 2014; and EBITDA is derived based on profit before taxation and after adding back depreciation and net finance costs.

For our analysis, we have evaluated the implied EV/EBITDA of the OSS Companies as implied by the Agreed Consideration on the following bases:

- (i) based on the EBITDA of US\$114.15 million of the OSS Companies for FY2013;
- (ii) based on the EBITDA of US\$70.04 million of the OSS Companies for the T12M period ended 31 May 2014; and
- (iii) based on the average EBITDA of US\$84.18 million of the OSS Companies for the Period Under Review, being the last three financial years and T12M period ended 31 May 2014.

EV of the OSS Companies of US\$917.06 million is arrived at based on the Agreed Consideration of US\$520.0 million and after adding interest bearing debts and lease obligations, and deducting cash and bank balances as at 31 May 2014.

Based on the above metrics, the earnings multiples are as follows:

	PER (times)	EV/EBITDA (times)
FY2013	8.61	8.03
T12M period ended 31 May 2014	23.59	13.09
Average of Period Under Review	12.45	10.89

For the purpose of comparing against the valuation ratios of selected listed companies whose businesses are broadly comparable to the OSS Companies in paragraph 6.3.2 of this Letter below, we have used the above average PER and EV/EBITDA multiples of the OSS Companies for the Period Under Review.

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Net asset backing ratio

In addition to the PER and EV/EBITDA approach in assessing the valuation of the OSS Companies implied by the Agreed Consideration, we have analysed the NTA of the OSS Companies in our overall evaluation of the terms of the Proposed Business Combination. The NTA of the OSS Companies shows the extent to which the value of the OSS Shares is backed by tangible assets net of liabilities.

The price-to-NTA ("**P/NTA**") ratio of the OSS Companies as implied by the Agreed Consideration is as follows:

- (a) 1.37 times based on the NTA of the OSS Companies of US\$379.33 million as at 31 August 2013; and
- (b) 1.31 times based on the NTA of the OSS Companies of US\$395.88 million as at 31 May 2014.

For the purpose of statistical comparisons set out in paragraph 6.3.2 of this Letter, we have used the P/NTA ratio of the OSS Companies of 1.31 times based on the latest available NTA of the OSS Companies as at 31 May 2014.

As shown in paragraphs 4.2.2 and 4.2.3 of this Letter, the 24 vessels which are owned by the OSS Companies and recorded as fixed assets constitute the most significant item on the balance sheet of the OSS Companies and they are stated at cost less accumulated depreciation and any accumulated impairment losses. Based on the independent market valuation of these vessels by RS Platou, there are significant revaluation surpluses above the net book values of these vessels.

In addition, another 13 vessels which are managed on sale and leaseback arrangements and are not owned but are managed by the OSS Companies have significant current market values which are much higher than the pre-determined purchase prices of these vessels at the end of the respective lease periods. However, as the options to purchase these vessels are exercisable only at the end of the respective lease periods and the prevailing market values of these vessels at the time when the options to purchase are exercisable may differ significantly from the current market values, we have therefore assessed the revaluation surplus of the OSS Fleet based on two scenarios as an illustration as described in paragraph 4.2.3 of this Letter.

The P/RNTA ratios of the OSS Companies as implied by the Agreed Consideration based on the two scenarios are as follows:

(US\$'000)	Scenario A	Scenario B
Estimated RNTA of the OSS Companies as at 31 May 2014	732,127	586,227
P/RNTA (times)	0.71	0.89

For the purpose of statistical comparisons set out in paragraph 6.3.2 of this Letter, we have used the P/RNTA ratio of the OSS Companies of 0.89 times under the more conservative Scenario B.

6.3.2 Comparison of valuation ratios of selected listed companies whose businesses are broadly comparable to the OSS Companies

For the purpose of assessing the Agreed Consideration, we have considered companies which are listed on various stock exchanges worldwide (as sourced from Bloomberg L.P.), principally engaged in the business of offshore support services and profitable for their T12M period as at 10 July 2014, being the Announcement Date ("**Last Transacted Date**"). Based on the above selection criteria, we have a listing of 14 companies ("**OSS Comparable Companies**").

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We have had discussions with the Management and the OSS Management about the suitability and reasonableness of the selected OSS Comparable Companies acting as a basis for comparison with the OSS Companies. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the selected OSS Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The selected OSS Comparable Companies' accounting policies with respect to the values for which the assets or revenue and cost are recorded may differ from that of the OSS Companies.

We wish to highlight that the OSS Comparable Companies may not be exhaustive and they differ from the OSS Companies in terms of, *inter alia*, market capitalization, size of operations, clientele base, composition of business activities, asset base, geographical spread, track record, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. As such, any comparison made is necessarily limited and merely serves as an illustrative guide.

The following is the OSS Comparable Companies selected in consultation with the Management and the OSS Management:

Company	Stock exchange	Principal business
Tidewater Inc. ("Tidewater")	New York	Tidewater provides offshore supply vessels and marine support services to the offshore energy exploration, development and production industry. The company tows and anchor-handles mobile drilling rigs and equipment, transports supplies and personnel and supports pipe-laying and other offshore construction activities.
Bourbon SA ("Bourbon")	EN Paris	Bourbon offers offshore oil and gas marine services, assistance and salvage. The company offers services that range from ship design to operation.
PACC Offshore Services Holdings Ltd. ("POSH")	Singapore	POSH provides offshore solutions to the offshore construction, subsea, and deepwater markets. The company operates a fleet of offshore utility vessels, including anchor handling tugs, ocean towing tugs, accommodation vessels, crane barges, azimuthing terminal tugs, and ballastable tank barges that serve various phases of oilfield development.
Seacor Holdings Inc. ("Seacor")	New York	Seacor is a global provider of marine transportation equipment and logistics services primarily servicing the United States and international energy and agricultural markets. Seacor offers customers a diversified suite of services and equipment, including offshore marine, inland river, storage and handling, distribution of petroleum, chemical and agricultural commodities and shipping.
Hornbeck Offshore Services, Inc. ("Hornbeck")	New York	Hornbeck provides marine transportation services to the offshore oil and gas industry. The company owns and operates deepwater offshore supply vessels in the Gulf of Mexico, which support day-to-day operations of oil drilling rigs and production platforms. Hornbeck also owns and operates ocean going tugs and barges in the north-eastern United States and Puerto Rico.
Gulfmark Offshore, Inc. ("Gulfmark")	New York	Gulfmark provides marine support services to the energy industry. The company's vessels transport drilling materials, supplies and personnel to offshore facilities, as well as move and position drilling structures. Gulfmark operates primarily in the North Sea and offshore Southeast Asia.
Pacific Radiance Ltd ("Pacific Radiance")	Singapore	Pacific Radiance offers offshore vessels and support services. The company owns and operates offshore vessels and provides subsea services, shipyard services, marine equipment as well as project logistics to the oil and gas industry around the world.

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Company	Stock exchange	Principal business
Farstad Shipping ASA ("Farstad")	Oslo	Farstad builds and operates a fleet of offshore service vessels mainly anchor-handling tug supply ("AHTS") vessels and platform supply ("PSV") vessels. The company provides supply, towing, rescue and oil recovery services to oil drilling platforms and transports wet and dry bulk cargo throughout the North Sea, Far East, off-shore Brazil and West Africa.
Solstad Offshore ASA ("Solstad")	Oslo	Solstad operates, through subsidiaries, offshore supply and shipping services. The company has a fleet of modern service and supply vessels and many of them are multifunctional carriers. Solstad provides services to offshore drilling rigs, primarily in the North Sea. The ships can be chartered on a long or short term basis.
Siem Offshore Inc. ("Siem Offshore")	Oslo	Siem Offshore offers services to the offshore oil industry. The company operates supply vessels.
Alam Maritim Resources Berhad ("Alam Maritim")	Bursa Malaysia	Alam Maritim provides marine services to the offshore, oil and gas industry. The company's principal activity is the provision of offshore services to the oil and gas exploration and production industry.
Perdana Petroleum Berhad ("Perdana")	Bursa Malaysia	Perdana provides offshore marine and integrated brown field services for the upstream oil & gas industry.
Deep Sea Supply PLC ("Deep Sea Supply")	Oslo	Deep Sea Supply offers offshore support to vessels in the North Sea.
C H Offshore Ltd ("CH Offshore")	Singapore	CH Offshore owns and charters vessels to support and service the offshore oil and gas industry. The company also provides seismic surveys, towing and anchor handling of drill rigs and equipment and transportation of supplies and personnel. CH Offshore provides supporting services for the construction of platforms and laying of the pipelines.

Source: Bloomberg L.P.

For the purpose of our evaluation and for illustration, we have made comparisons between the OSS Companies and the OSS Comparable Companies on a historical basis using the following:

- (i) EV/EBITDA ratio which illustrates the market value of a company's business relative to its pre-tax operating cash flow performance, without regard to the company's capital structure;
- (ii) PER which is commonly used for the purpose of illustrating the profitability and hence the valuation of a company as a going concern; and
- (iii) P/NTA ratio is used to show the extent the value of each share is backed by net tangible assets.

Statistics of the OSS Comparable Companies

OSS Comparable Companies	Last financial year-end	Market capitalisation as at the Last Transacted Date (US\$ million)	EV/EBITDA ⁽¹⁾ (times)	PER ⁽²⁾ (times)	P/NTA ⁽³⁾ (times)
Tidewater	31 Mar 2014	2,516.8	10.41	17.94	1.05
Bourbon	31 Dec 2013	2,325.6	6.15	14.87	1.26
POSH	31 Dec 2013	1,685.5	19.00	18.89	2.78
Seacor	31 Dec 2013	1,624.9	8.16	23.39	1.17
Hornbeck	31 Dec 2013	1,536.0	9.13	21.48	1.18
Gulfmark	31 Dec 2013	1,182.7	9.44	14.03	1.14

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OSS Comparable Companies	Last financial year-end	Market capitalisation as at the Last Transacted Date (US\$ million)	EV/EBITDA ⁽¹⁾ (times)	PER ⁽²⁾ (times)	P/NTA ⁽³⁾ (times)
Pacific Radiance	31 Dec 2013	841.6	11.09	12.73	2.15
Farstad	31 Dec 2013	688.8	8.43	16.51	0.62
Solstad	31 Dec 2013	670.8	7.49	6.20	0.80
Siem Offshore	31 Dec 2013	511.1	11.01	30.01 ⁽⁴⁾	0.68
Alam Maritim	31 Dec 2013	456.1	13.80	21.46	2.34
Perdana	31 Dec 2013	440.7	14.65	19.32	2.52
Deep Sea Supply	31 Dec 2013	411.0	21.83	39.61 ⁽⁴⁾	1.57
CH Offshore	30 Jun 2013	255.5	4.49	7.78	1.09
Maximum			21.83	39.61	2.78
Minimum			4.49	6.20	0.62
Mean			11.08	16.22	1.45
Median			9.93	17.23	1.17
OSS Companies (implied by the Agreed Consideration)	31 Aug 2013	520.0	10.89	12.45	1.31 (based on NTA as at 31 May 2014)
					0.89 (based on RNTA as at 31 May 2014)

Source: Bloomberg L.P., annual reports and publicly available announcements

Notes:

- (1) The EVs of OSS Comparable Companies were computed based on the market capitalisations as at the Last Transacted Date and adding back net debt and non-controlling interests. The EBITDA of OSS Comparable Companies were computed based on the profit before taxation and after adding back depreciation and amortisation expenses and net finance costs for the T12M period. The financial information used was based on the OSS Comparable Companies' respective latest published full year and/or interim financial statements, as at the Last Transacted Date. The EV/EBITDA of the OSS Companies as implied by the Agreed Consideration is based on the average EBITDA for the Period Under Review computed as shown in paragraph 6.3.1 above;
- (2) The historical PERs of the OSS Comparable Companies were computed based on their respective latest published full year earnings or their T12M earnings, where applicable, as at the Last Transacted Date. The PER of the OSS Companies as implied by the Agreed Consideration is based on the average net profit after tax for the Period Under Review computed as shown in paragraph 6.3.1 above;
- (3) The P/NTA ratios of the OSS Comparable Companies were computed based on their respective NTA values as set out in their latest published financial statements as at the Last Transacted Date. The P/NTA and P/RNTA ratios of the OSS Companies as implied by the Agreed Consideration are based on the OSS Companies' proforma NTA as at 31 May 2014 and estimated RNTA (under Scenario B) as shown in paragraph 6.3.1 above; and
- (4) Excluded as a statistical outlier for the computation of mean and median.

Based on the above, we note that:

- (i) the EV/EBITDA ratio of the OSS Companies of 10.89 times as implied by the Agreed Consideration is within the range and close to the mean and median of the historical EV/EBITDA ratios of the OSS Comparable Companies;

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- (i) the PER of the OSS Companies of 12.45 times as implied by the Agreed Consideration is within the range of historical PERs of the OSS Comparable Companies, and below the mean and median of the historical PERs of the OSS Comparable Companies; and
- (ii) the P/NTA ratio of the OSS Companies as at 31 May 2014 of 1.31 times as implied by the Agreed Consideration is within the range and lower than the mean of the historical P/NTA ratios of the OSS Comparable Companies, but higher than the median of the historical P/NTA ratios of the OSS Comparable Companies. The P/RNTA ratio of the OSS Companies as at 31 May 2014 of 0.89 times (under Scenario B) as implied by the Agreed Consideration is within the range of the historical P/NTA ratios of the OSS Companies, and lower than the mean and median of the P/NTA ratios of the OSS Comparable Companies.

6.4 Assessment of the Issue Price of the Consideration Shares to be issued for the Proposed Business Combination

In connection with the Proposed Business Combination, the Agreed Consideration of US\$520.0 million comprises (a) US\$150.0 million in cash and (b) US\$370.0 million which shall be satisfied by the allotment and issue by the Company to Ezra of 280,133,252 new Shares at the Issue Price of NOK8.18 per Consideration Share.

In assessing the Issue Price, we have considered the following:

- (i) market quotation and trading activity of the Shares; and
- (ii) comparison of valuation ratios of selected listed companies whose businesses are broadly comparable to the EOC Group.

6.4.1 Market quotation and trading activity of the Shares

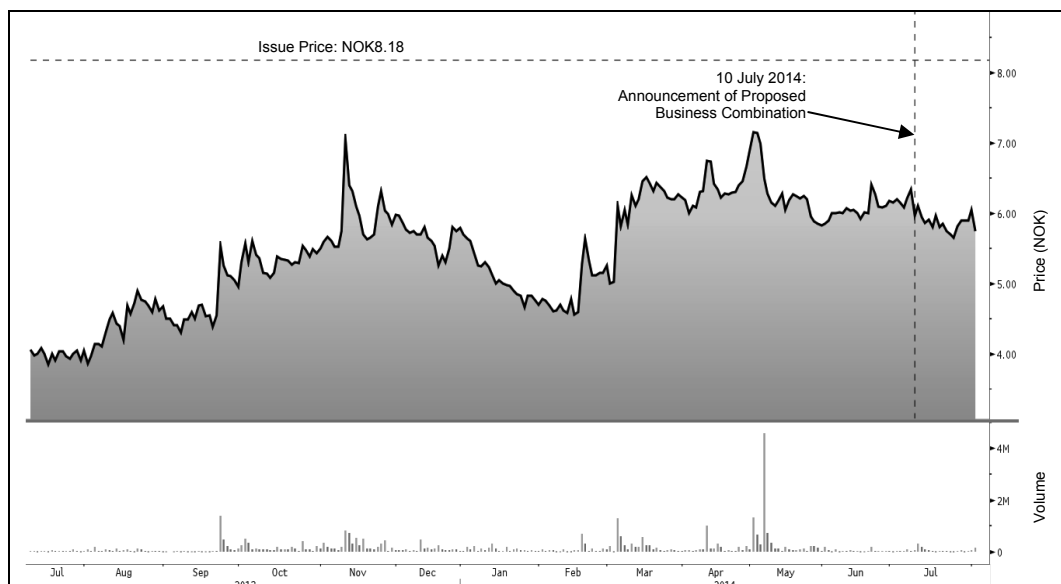
We have compared the Issue Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares. We note that the Proposed Business Combination was announced before the start of the trading day on 10 July 2014. Hence, the Shares were last traded on 9 July 2014 prior to the Announcement Date.

We set out below a chart showing the Issue Price relative to the daily last transacted prices and trading volume of the Shares from 10 July 2013 (being the 1-year period prior to the last traded market day before the Announcement Date) to the Latest Practicable Date ("**Trading Period Under Review**"):

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Price movement and traded volume of the Shares from 10 July 2013 to the Latest Practicable Date



Source: Bloomberg L.P.

In addition to the Share price chart above, we have tabulated below selected statistical information on the Share price performance and trading liquidity of the Shares for the Trading Period Under Review:

Reference period	Highest traded price (NOK)	Lowest traded price (NOK)	VWAP ⁽¹⁾ (NOK)	Premium / (Discount) of Issue Price over / (to) VWAP (%)	Number of traded days ⁽²⁾	Average daily trading volume ⁽³⁾ ('000)	Average daily trading volume as a percentage of free float ⁽⁴⁾ (%)
<u>Prior to the last traded market day before the Announcement Date</u>							
Last 1 year	7.540	3.800	5.962	37.2	248	151	0.42
Last 6 months	7.540	4.540	6.293	30.0	121	176	0.49
Last 3 months	7.540	5.760	6.719	21.7	58	202	0.56
Last 1 month	6.430	5.900	6.116	33.8	21	35	0.10
9 July 2014 (being the last traded market day prior to the Announcement Date)	6.290	5.960	5.982	36.7	1	65	0.18
<u>After the Announcement Date</u>							
After the Announcement Date and up to the Latest Practicable Date	6.800	5.600	6.046	35.3	17	65	0.18
Latest Practicable Date	5.950	5.750	5.835	40.2	1	156	0.43

Source: Bloomberg L.P.

Notes:

- (1) The volume-weighted average price ("VWAP") for the respective periods are calculated based on the daily VWAP turnover divided by VWAP volume as extracted from Bloomberg L.P.. Off market transactions are excluded from the calculation;
- (2) Traded days refer to the number of days on which the Shares were traded on the Oslo Børs during the period;

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- (3) The average traded volume of the Shares is computed based on the total volume of Shares traded during the relevant periods, divided by the number of market trading days (excluding market trading days with full day trading halts) during that period; and
- (4) Free float refers to the Shares other than those directly and deemed held by the Directors and substantial Shareholders of the Company. For the purpose of computing the average daily trading volume as a percentage of free float, we have used the free float of approximately 36.0 million Shares based on the Company's FY2013 annual report.

Based on the above, we observe the following with regard to the Share price performance for the Trading Period Under Review:

- (i) Over the 1-year period prior to the last traded market day before the Announcement Date, the Shares have traded between a low of NOK3.80 and a high of NOK7.54. The Issue Price represents a premium of NOK4.38 (or 115.3%) above the lowest transacted price of the Shares and a premium of NOK0.64 (or 8.5%) above the highest transacted price of the Shares;
- (ii) The Issue Price represents a premium of 37.2%, 30.0%, 21.7% and 33.8% above the VWAP of the Shares for the 1-year, 3-month, and 1-month periods prior to the last traded market day before the Announcement Date respectively. The Issue Price represents a premium of 37.2% above the last transacted price of NOK5.96 prior to Announcement Date; and
- (iii) Following the Announcement Date and up to the Latest Practicable Date, the Shares had traded between NOK5.60 and NOK6.80, which are still below the Issue Price. As at the Latest Practicable Date, the last transacted price was NOK5.75. The Issue Price represents a premium of 35.3% over the VWAP of the Shares of NOK6.046 during this period.

We observe the following with regard to the trading liquidity of the Shares:

- (i) The average daily trading volume of the Shares for the 1-year, 6-month, 3-month and 1-month periods prior to the last traded market day before the Announcement Date represent 0.42%, 0.49%, 0.56% and 0.10% of the free float of the Shares respectively; and
- (ii) During the period after the Announcement Date and up to the Latest Practicable Date, average daily trading volume remained low, representing about 0.18% of the free float of the Shares.

Shareholders should note that the market price performance of the Shares may be due to various market factors, the individual factors of which may not be easily isolated and identified with certainty. As such, Shareholders should note that the past trading performance of the Shares should not be relied upon as a promise of its future trading performance.

6.4.2 Comparison of valuation ratios of selected listed companies whose businesses are broadly comparable to the EOC Group

For the purpose of assessing the Issue Price, we have considered companies listed on various stock exchanges whose businesses are broadly comparable to the EOC Group and are profitable in their T12M results. Based on the above criteria and the Company's principal business as a provider of offshore accommodation, construction and floating production, storage and offloading ("FPSO") vessels and services, we did not find any directly comparable listed company. We have therefore selected companies listed on the Oslo Børs that are involved in the business of offshore marine services, which can be considered as broad proxies to the EOC Group, while retaining other criteria, to give an indication of the current market valuation of these companies as at the Last Transacted Date. Accordingly, we have a listing of 10 companies ("**EOC Comparable Companies**").

We have had discussions with the Management about the suitability and reasonableness of the selected EOC Comparable Companies acting as a basis for comparison with the EOC

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Group. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the selected EOC Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The selected EOC Comparable Companies' accounting policies with respect to the values for which the assets or the revenue and cost are recorded may differ from that of the EOC Group.

We wish to highlight that the EOC Comparable Companies may not be exhaustive and they may differ from the EOC Group in terms of, *inter alia*, market capitalization, size of operations, clientele base, composition of business activities, asset base, geographical spread, track record, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. As such, any comparison made is necessarily limited and merely serves as an illustrative guide.

The following is the list of comparable companies to the EOC Group (which are all listed on the Oslo Børs) selected in consultation with the Management:

Company	Principal business
Prosafe SE ("Prosafe")	Prosafe owns and operates semi-submersible accommodation/service rigs for the oil and natural gas industry. The rigs are used to provide additional accommodation, engineering, construction or storage capacity offshore. The company operates worldwide.
BW Offshore Limited ("BW Offshore")	BW Offshore develops, owns and operates oil and natural gas floating production, storage and offloading vessels.
Farstad	Farstad builds and operates a fleet of offshore service vessels mainly anchor-handling tug supply ("AHTS") vessels and platform supply ("PSV") vessels. The company provides supply, towing, rescue and oil recovery services to oil drilling platforms and transports wet and dry bulk cargo throughout the North Sea, Far East, off-shore Brazil and West Africa.
Solstad	Solstad operates, through subsidiaries, offshore supply and shipping services. The company has a fleet of modern service and supply vessels and many of them are multifunctional carriers. Solstad provides services to offshore drilling rigs, primarily in the North Sea. The ships can be chartered on a long or short term basis.
DOF ASA ("DOF")	DOF owns offshore supply and specialty ships. The company has a fleet of modern vessels which are leased and used by the petroleum industry in the North Sea.
Siem Offshore	Siem Offshore offers services to the offshore oil industry. The company operates supply vessels.
Deep Sea Supply	Deep Sea Supply offers offshore support to vessels in the North Sea.
Northern Offshore Ltd ("Northern Offshore")	Northern Offshore is a provider of contract drilling equipment and operating services for offshore oil and gas companies. The group owns and operates a floating production facility, a semisubmersible drilling rig, a drillship and jackup drilling rigs. In addition, the group provides rig management services.
Havila Shipping ASA ("Havila")	Havila operates a number of vessels, including PSV vessels, AHTS vessels, and rescue and recovery vessels. The company provides supply services to offshore companies both national and international.
Eidesvik Offshore ASA ("Eidesvik Offshore")	Eidesvik Offshore is a Norwegian group of companies. The group owns and manages a fleet of purpose-built vessels and provides international ship services in logistics, seismic, and sub sea support. Eidevik Offshore offer its services to the offshore oil industry and fiber-optic cable companies.

Source: Bloomberg L.P.

For the purpose of our evaluation and for illustration, we have made comparisons between the EOC Group and the EOC Comparable Companies on a historical basis using the following approaches:

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- (i) EV/EBITDA ratio which illustrates the market value of a company's business relative to its pre-tax operating cash flow performance, without regard to the company's capital structure;
- (ii) PER which is commonly used for the purpose of illustrating the profitability and hence the valuation of a company as a going concern; and
- (iii) P/NTA ratio is used to show the extent the value of each share is backed by net tangible assets.

Selected Financial Information of the EOC Group

The EOC Group recorded the following results for the Period Under Review, being the last three financial years and T12M period ended 31 May 2014:

(US\$'000)	FY2011	FY2012	FY2013	T12M	T12M (adjusted)
Revenue	178,130	132,929	43,071	45,766	45,766
EBITDA	54,465	12,966	28,756	71,053	34,653
Net profit after tax	17,594	(12,577)	11,074	57,034	20,634

The EOC Group recorded significant jump in earnings in T12M due largely to the gain of US\$36.40 million from the sale and leaseback of a vessel. We note that the EOC Group did not have similar gains in the last three financial years. As such, we have excluded the one-off gain to arrive at the adjusted T12M earnings as shown in the table above.

In addition, as the EOC Group had significant variations in its earnings during the Period Under Review, we have used the average earnings during the Period Under Review (using the adjusted T12M earnings) for the purpose of computing and evaluating the earnings multiples below.

Following from the above, we have assessed the Issue Price based on the earnings multiples of the EOC Group on the following metrics:

- (a) PER as implied by the Issue Price based on the average of the profit after tax of the EOC Group for the last three financial years and the adjusted profit after tax for T12M period ended 31 May 2014 amounting to US\$9.18 million; and
- (b) EV/EBITDA ratio as implied by the Issue Price based on the average of the EBITDA of the EOC Group for the last three financial years and the adjusted EBITDA for T12M period ended 31 May 2014 amounting to US\$32.71 million.

EV of the EOC Group of US\$182.16 million is arrived at based on the market capitalisation of the Company implied by the Issue Price of NOK8.18 and 110,954,502 issued Shares, and after adding back bank borrowings, and deducting cash and bank balances as at 31 May 2014.

Based on the above metrics, the earnings multiples are as follows:

	PER (times)	EV/EBITDA (times)
Average of the Period Under Review	15.96	5.57

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Net asset backing ratio

As at 31 May 2014, the EOC Group has total NTA of US\$238.57 million. The P/NTA ratio as at 31 May 2014 as implied by the Issue Price is approximately 0.61 times.

As disclosed in Section 1.1 of the Circular, the Directors have declared a conditional dividend of NOK1.12 per Share, payment of which is conditional upon the fulfilment or waiver of the Conditions Precedent for completion of the Proposed Business Combination ("**Conditional Dividend**"). Accordingly, should the Proposed Business Combination proceed to completion, based on 110,954,502 Shares of the Company, the total dividend to be paid out to Shareholders is approximately NOK124.27 million (US\$20.07 million). The adjusted NTA of the EOC Group as at 31 May 2014 after adjusting for the Conditional Dividend will be US\$218.50 million ("**Adjusted NTA**"). The P/NTA ratio based on the Adjusted NTA as at 31 May 2014 as implied by the Issue Price is approximately 0.67 times.

Investment in associated companies constitutes the biggest item in the NTA of the EOC Group. As at 31 May 2014, investment in associated companies amounted to US\$256.0 million compared to the total assets of the EOC Group of US\$515.5 million. Fixed assets, represented mainly by vessels, were reduced as at 31 May 2014 due to the sale and leaseback arrangement for one of its vessels and the use of proceeds to repay bank loans. The sale and leaseback arrangement had resulted in the significant gain of other operating income during T12M.

The EOC Group owns and manages a total of 6 vessels ("**EOC Fleet**"), of which 2 vessels are wholly-owned by the EOC Group, 3 vessels are held through associated companies and 1 vessel is managed under sale and leaseback arrangement. The Company had earlier commissioned ALC to provide independent market valuations on the 2 wholly-owned vessels of the EOC Fleet. The Management had represented to us that these market valuations were not carried out for the purpose of the Proposed Business Combination but were provided to us to enable us to estimate the RNTA of the EOC Group.

In respect of the 3 vessels that are held through associated companies and 1 vessel managed on sale and leaseback arrangement, the Management had confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief, there are no material differences between the realisable value of the investment in the associates that owns these 3 vessels and the carrying value of the respective investment in associates as at 31 May 2014, and there is no material differences between the realisable value of the vessel managed on sale and leaseback arrangement and its pre-determined purchase price of the vessel at the end of the relevant lease period, which would have a material impact on the NTA of the EOC Group.

We have therefore compared the market values of the 2 wholly-owned vessels of the EOC Fleet against their net book values as at 31 May 2014 to arrive at the estimated revaluation surpluses. A summary of the estimated revaluation surpluses of the 2 wholly-owned vessels of the EOC Fleet attributable to the EOC Group based on the independent valuations of the 2 wholly-owned vessels of the EOC Fleet, as at their respective valuation dates, and the attributable net book values of the vessels as at 31 May 2014 is set out below:

	Market value (US\$'000)	Net book value (US\$'000)	Revaluation surplus (US\$'000)
EOC Fleet			
2 vessels wholly-owned by the EOC Group	77,000	(48,479)	28,521
Estimated total attributable revaluation surplus			28,521

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Arising from the above, the RNTA of the EOC Group as at 31 May 2014 could be as follows:

	(US\$'000)
Adjusted NTA of the EOC Group as at 31 May 2014	218,500
Add: Revaluation surplus from the EOC Fleet	28,521
Estimated RNTA of the EOC Group as at 31 May 2014	247,021
- per Share (US\$)	2.23
- per Share (NOK)	13.79

Arising from the above, the P/RNTA ratio based on the RNTA of the EOC Group as at 31 May 2014 of US\$247.02 million, implied by the Issue Price is approximately 0.59 times.

We have used the above P/NTA and P/RNTA ratios of the EOC Group to compare against the P/NTA ratios of the EOC Comparable Companies set out below.

Statistics of the EOC Comparable Companies

EOC Comparable Companies	Last financial year-end	Market capitalisation as at the Last Transacted Date (US\$' million)	EV/EBITDA ⁽¹⁾ (times)	PER ⁽²⁾ (times)	P/NTA ⁽³⁾ (times)
Prosafe	31 Dec 2013	1,790.6	7.93	8.18	3.76 ⁽⁴⁾
BW Offshore	31 Dec 2013	957.7	5.85	10.84	1.00
Farstad	31 Dec 2013	688.8	8.43	16.51	0.62
Solstad	31 Dec 2013	670.8	7.49	6.20	0.80
DOF	31 Dec 2013	523.6	9.57	52.98 ⁽⁴⁾	0.98
Siem Offshore	31 Dec 2013	511.1	11.01	30.01 ⁽⁴⁾	0.68
Deep Sea Supply	31 Dec 2013	411.0	21.83 ⁽⁴⁾	39.61 ⁽⁴⁾	1.57
Northern Offshore	31 Dec 2013	278.5	5.03	13.71	1.26
Havila	31 Dec 2013	171.2	9.18	13.35	0.52
Eidesvik Offshore	31 Dec 2013	159.8	5.87	4.86	0.43
Maximum			21.83	52.98	3.76
Minimum			5.03	4.86	0.43
Mean			7.82	10.52	0.87
Median			7.93	10.84	0.80
Company (implied by Issue Price)	31 Aug 2013	146.6	5.57	15.96	0.67 (based on Adjusted NTA as at 31 May 2014) 0.59 (based on RNTA as at 31 May 2014)

Source: Bloomberg L.P., annual reports and publicly available announcements

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Notes:

- (1) The EVs of EOC Comparable Companies were computed based on the market capitalisation as at the Last Transacted Date and adding back net debt and non-controlling interests. The EBITDAs of the EOC Comparable Companies were computed based on the profit before taxation and after adding back depreciation and amortisation expenses and net finance costs for the T12M period. The financial information used was based on the EOC Comparable Companies' respective latest published full year or interim financial statements, as at the Last Transacted Date. The EV/EBITDA of the EOC Group as implied by the Issue Price is based on the average EBITDA for the Period Under Review as computed above;
- (2) The historical PERs of the EOC Comparable Companies were computed based on their respective latest published full year earnings or their T12M earnings, where applicable, as at the Last Transacted Date. The PER of the EOC Group as implied by the Issue Price is based on the EOC Group's average net profit after tax for the Period Under Review as computed above;
- (3) The P/NTA ratios of the EOC Comparable Companies were computed based on their respective NTA values as set out in their latest published financial statements as at the Last Transacted Date. The P/NTA and P/RNTA ratios of the EOC Group as implied by the Issue Price are based on the EOC Group's Adjusted NTA and RNTA as at 31 May 2014 as computed above; and
- (4) Excluded as a statistical outlier for the computation of mean and median.

Based on the above, we note that:

- (i) the EV/EBITDA ratios of the EOC Group of 5.57 times as implied by the Issue Price is within the range of EV/EBITDA ratios of the EOC Comparable Companies, but lower than the mean and median EV/EBITDA ratios of the EOC Comparable Companies;
- (ii) the PER of the EOC Group of 15.96 times as implied by the Issue Price is within the range of PERs of the EOC Comparable Companies, and above the mean and median PERs of the EOC Comparable Companies; and
- (iii) the historical P/NTA and P/RNTA ratios of the EOC Group of 0.67 times and 0.59 times as implied by the Issue Price and based on its Adjusted NTA and RNTA as at 31 May 2014, are within the range of P/NTA ratios of the EOC Comparable Companies, but below the mean and median P/NTA ratios of the EOC Comparable Companies.

6.5 Dilution impact arising from the Proposed Business Combination

The ownership structures of the Company before and after the Proposed Business Combination are set out in Section 8.3 of the Circular. The shareholding interests of the various parties as at the Latest Practicable Date and under the various scenarios as described below are as follows:

Scenario	Description
1	<p>After the completion of the Proposed Business Combination but before the Proposed Offering and Secondary Sale.</p> <p>Enlarged issued Shares = 110,954,502 + 280,133,252 = 391,087,754</p>
2	<p>After the completion of the Proposed Business Combination and the Proposed Offering but before the Secondary Sale.</p> <p>The terms of the Proposed Offering are not determined yet as at the Latest Practicable Date. As an illustration, we have assumed that the entire US\$250.0 million is raised through the issue of new Shares at the same issue price as the Issue Price for the Consideration Shares at NOK8.18 per Share (at the exchange rate of US1.00 : NOK6.1933).</p> <p>Number of New Shares = US\$250.0 million x 6.1933 / NOK8.18 = 189,281,785 New Shares</p> <p>Enlarged issued Shares = 391,087,754 + 189,281,785 = 580,369,539</p>
3	<p>After the completion of the Proposed Business Combination, the Proposed Offering and the Secondary Sale.</p> <p>The terms of the Secondary Sale are not determined yet as at the Latest Practicable Date. As an</p>

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Scenario	Description
	<p>illustration, we have assumed that the Secondary Sale of up to US\$20 million is fully subscribed by the existing Shareholders also at the same Issue Price of NOK8.18 per Share.</p> <p>Number of Secondary Sale Shares = US\$20.0 million x 6.1933 / NOK8.18 = 15,142,543 Shares</p> <p>The enlarged issued Shares in Scenario 3 is the same as in Scenario 2 as there is no issuance of new Shares pursuant to the Secondary Sale.</p>

Table 1

Shareholders	As at the Latest Practicable Date		Scenario 1	%	Scenario 2	%	Scenario 3	%
	Number of Shares	%						
Ezra	50,711,064	45.7	330,844,316	84.6	330,844,316	57.0	315,701,773	54.4
Shares held by a Director	75,000	0.1	75,000	0.0	75,000	0.0	75,000	0.0
Existing public Shareholders	60,168,438	54.2	60,168,438	15.4	60,168,438	10.4	75,310,981	13.0
New Shareholders pursuant to Proposed Offering	-	0.0	-	0.0	189,281,785	32.6	189,281,785	32.6
	110,954,502	100.0	391,087,754	100.0	580,369,539	100.0	580,369,539	100.0

As shown in Table 1 above, the existing public Shareholders hold 60,168,438 Shares, representing 54.2% of the total issued Shares as at the Latest Practicable Date. Under Scenario 1, immediately upon completion of the Proposed Business Combination, Ezra will have its shareholding interest increased from 45.7% to 84.6% of the enlarged issued Shares while the existing public Shareholders will be diluted from 54.2% to 15.4% of the enlarged issued Shares in view of the significant issuance of the Consideration Shares.

Under Scenario 2, immediately upon the completion of the Proposed Offering of new Shares to new Shareholders, the existing public Shareholders' shareholding interest will be further diluted from 15.4% to 10.4%. However, under Scenario 3, on the assumption that existing public Shareholders subscribe in full to the Secondary Sale, these existing public Shareholders' shareholding interest will be increased from 10.4% to 13.0%, thus reducing slightly the impact of the dilution to existing public Shareholders as a result of the Proposed Business Combination. Ezra's shareholding interest in the Company will amount to 54.4% of the enlarged issued Shares under Scenario 3.

As at the Latest Practicable Date, the terms of the Proposed Offering and Secondary Sale have not been determined yet. As such, Scenarios 2 and 3 above are purely for the purpose of illustration only.

Based on the Issue Price of NOK8.18, the market capitalisation of the Company will be approximately NOK3,199.1 million (S\$636.2 million) and NOK4,747.4 million (S\$944.1 million) under Scenarios 1 and 2 respectively (based on the exchange rate of S\$1.00 : NOK5.0287 as at the Latest Practicable Date).

6.6 Other relevant considerations

6.6.1 Shareholding interest of Ezra

As at the Latest Practicable Date, Ezra is the single largest Shareholder, holding 45.70% of the existing issued Shares. Immediately upon the completion of the Proposed Business Combination but before the Proposed Offering, Ezra will increase its shareholding interest to 84.60% of the enlarged issued Shares.

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The Company proposes to issue and allot up to 210,000,000 New Shares including additional New Shares upon the exercise of an over-allotment option in connection with the Proposed Offering. Based on the proposed structure of the Proposed Offering as at the Latest Practicable Date as set out in the Circular, the New Shares may comprise up to approximately 54% and 35% of the post-Proposed Business Combination issued Shares and of the total issued Shares after the Proposed Offering respectively. For purpose of illustration, we have made certain assumptions under Scenario 2 as described in paragraph 6.5 of this Letter. Under this Scenario 2, Ezra will hold 57.0% shareholding interest in the enlarged EOC Group after the Proposed Business Combination and the Proposed Offering.

Following and separate from the Proposed Offering, Ezra intends to undertake the Secondary Sale which relates to the sale of a portion of its Shareholdings in the Company for an aggregate amount of up to US\$20 million at the same price as the Proposed Offering. As the terms of the Secondary Sale have not been determined yet as at the Latest Practicable Date, we have made certain assumptions under Scenario 3 as described in paragraph 6.5 of this Letter, to show the eventual shareholding interest of Ezra in the enlarged EOC Group. Under this Scenario 3, Ezra will hold 54.4% shareholding interest in the enlarged EOC Group.

Based on the above illustrations, Ezra will remain as the single largest controlling Shareholder. In particular, Ezra will become the major shareholder of the enlarged Group holding more than 50% shareholding interest of the enlarged EOC Group. Ezra will therefore be able to pass any ordinary of the Company, except where such resolution pertains to interested person transactions where Ezra and its associates are deemed as interested persons in the proposed transactions.

6.6.2 Financial effects of the Proposed Business Combination on the EOC Group

The financial effects of the Proposed Business Combination on the EOC Group are set out in Section 7 of the Circular and are based on the financial statements of the EOC Group and the OSS Companies for FY2013 and various assumptions.

In summary, we note that the Proposed Business Combination would result in the following financial effects on the EOC Group:

- (i) the share capital of the Company will increase significantly due mainly to the issuance of the Consideration Shares for the Proposed Business Combination and the Proposed Offering;
- (ii) the NTA of the EOC Group will increase significantly due mainly to the inclusion of the NTA of the OSS Companies following the Proposed Business Combination and the net proceeds from the Proposed Offering;
- (iii) the earnings of the EOC Group will increase due mainly to the profit contribution from the OSS Companies as well as from any resulting adjustments for the bargain purchase gain arising from the Proposed Business Combination; and
- (iv) the gearing ratio of the EOC Group will increase due mainly to the borrowings of the OSS Companies, but will be mitigated by the issuance of the Consideration Shares and the New Shares from the Proposed Offering which will increase the equity base of the Company.

6.6.3 Non-compete undertaking

To address and/or mitigate any potential conflicts of interests between Ezra and the EOC Group, as long as (i) Ezra remains a controlling shareholder with an interest of 15.0% or more of the Shares in the Company, (ii) Ezra in fact exercises control of the Company, or (iii) a director, controlling shareholder or nominee of Ezra sits on the Company's Board of Directors:

- Ezra proposes to undertake to the Company that the Ezra group will not, either solely or jointly with or on behalf of any person, firm or corporation, directly or indirectly

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carry on or be engaged or interested in any capacity in any firm, corporation or business which is engaged in the (i) provision of offshore support and accommodation vessels for charter (offshore support and accommodation services), or (ii) provision and operations of FPSO systems and related services or engineering and project management services for the conversion of FPSOs and production facilities (Offshore Production Services); and

- EOC proposes to undertake to Ezra that the EOC Group will not, either solely or jointly with or on behalf of any person, firm or corporation, directly or indirectly carry on or be engaged or interested in any capacity in any firm, corporation or business which provides subsea engineering and installation services (subsea services) (excludes services to be provided by the offshore production services division).

The above definitive undertakings will be entered into in due course pursuant to the Proposed Offering.

7. OUR OPINION

In arriving at our opinion in respect of the Proposed Whitewash Resolution in connection with the Proposed Business Combination, we have taken into account, reviewed and deliberated on the following key considerations which we consider to be pertinent in our assessment:

- (i) rationale for the Proposed Business Combination;
- (ii) opinion of Fearnley Securities as the IFA in respect of the Proposed Business Combination;
- (iii) assessment of the Agreed Consideration for the Proposed Business Combination;
- (iv) assessment of the Issue Price of the Consideration Shares to be issued for the Proposed Business Combination;
- (v) dilution impact arising from the Proposed Business Combination; and
- (vi) other relevant considerations.

Overall, based on our analysis and after having considered carefully the information available to us, we are of the opinion that the Proposed Whitewash Resolution, when considered in the context of the Proposed Business Combination, is fair and reasonable and is not prejudicial to the interests of the Independent Shareholders. We therefore advise the Independent Directors to recommend to the Independent Shareholders to vote in favour of the Proposed Whitewash Resolution.

Our opinion, as disclosed in this Letter, is based solely on publicly available information and information provided by the Directors, Management and OSS Management and therefore does not reflect any projections of future financial performance of the Company or the EOC Group after the completion of the Proposed Business Combination. In addition, our opinion is based on the economic and market conditions prevailing as at Latest Practicable Date and is solely confined to our views on the Proposed Whitewash Resolution.

Our opinion is addressed to the Independent Directors for their benefit and for the purpose of their consideration of the Proposed Whitewash Resolution in connection with the Proposed Business Combination. The recommendation to be made by them to the Independent Shareholders shall remain the sole responsibility of the Independent Directors. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of the Shareholders' resolutions in relation to the Proposed Whitewash Resolution in connection with the Proposed Business Combination, at any time and in any manner without the prior written consent of Provenance Capital in each specific case.

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This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
PROVENANCE CAPITAL PTE. LTD.

Wong Bee Eng
Chief Executive Officer

Terence Lim
Director

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

1. Overview

Upon completion of the Business Combination Agreement, the Company will acquire 41 offshore support vessels (“**OSV**”), comprising 24 anchor handling, towing and supply vessels (“**AHTS**”), seven anchor handling tug vessels (“**AHT**”) and 10 platform supply vessels (“**PSV**”), as well as one offshore accommodation vessel (“**OAV**”) and two barges. The addition of these 44 vessels to its current fleet of two OAVs (*Lewek Conqueror* and *Lewek Chancellor*), one OAV with pipe lay capability (*Enterprise 3*), one heavy lift and pipelay construction vessel (*Lewek Champion*) and two FPSOs (*Perisai Kamelia* and *Lewek EMAS*) will enhance the Company’s capabilities and value proposition as a full service offshore support services provider.

Further, as disclosed in the announcements made by the Company on 10 July 2014 and 17 July 2014, the Company has entered into (i) a memorandum of agreement to acquire a newbuild accommodation and support vessel, for a purchase price of US\$32.5 million, and (ii) shipbuilding contracts worth a total of approximately US\$72 million, for two accommodation/maintenance vessels, with options for a further two similar specification vessels.

The addition of the 44 vessels pursuant to the Business Combination Agreement and the three new accommodation vessels as described above is in line with the Group’s strategy to build on its platform as one of the largest offshore accommodation and support services providers in the Asia-Pacific region.

The following sets out an overview of the Enlarged Group’s fleet upon completion of the Business Combination Agreement, according to an industry report commissioned by the Company.

Upon completion of the Business Combination Agreement, the Enlarged Group will be one of the largest global OSV operators in terms of number of vessels, with a strong presence in both shallow and deepwater markets.

In terms of the number of deepwater¹ AHTS vessels², the Enlarged Group’s 13 vessel fleet will rank fifth globally and second in the Asia-Pacific region, smaller than Swire Pacific Offshore Operations Pte Ltd’s (“**Swire**”) deepwater AHTS fleet of 19 vessels but larger than China Oilfield Services Limited’s deepwater AHTS fleet of 10 vessels and POSH Semco Pte. Ltd.’s (“**POSH**”) deepwater AHTS fleet of 8 vessels. The deepwater fleet of other major competitors in the Asia Pacific region such as Bumi Armada Berhad (“**Bumi Armada**”), Swiber Limited (“**Swiber**”) from South East Asia and Mermaid Marine Australia Limited from the Australasia region are much smaller with less than four deepwater AHTS per operator. In addition, the Enlarged Group’s deepwater AHTS fleet will have an average age of 6.8 years, which is younger than the industry average age of 8.1 years and is the youngest among the fleets of the top five operators.

¹ Deepwater refers to depth in excess of 500 metres.

² Deepwater AHTS vessel refers to an anchor handling, towing and supply vessel with engine power capacity surpassing 10,000 BHP.

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The Enlarged Group will operate five deepwater PSVs³ with an average power output of 4,245 DWT and an average age of 2.6 years, which is the third youngest among the key competitors. The Enlarged Group's deepwater PSV fleet is also significantly younger than the industry average age of 7.3 years. Except Swire, POSH and Bumi Armada, there is currently no major competitor offering such deepwater PSVs in the Asia Pacific region.

The relatively large number of deepwater vessels will be a key strength of the Enlarged Group. A large fleet brings economies of scale as less administration cost will be incurred on vessel by vessel basis. In addition, a large global fleet is less vulnerable to vessel down time and region specific risks such as unexpected production disruptions.

The relatively young age of the Enlarged Group's deepwater AHTS and PSV fleet is likely to enhance the Enlarged Group's position as a preferred operator in the deepwater OSV segment. Younger OSVs usually have lower rate of fuel consumption hence lower running cost compared with old vessels, which were designed before higher oil prices and environmental issues became part of the agenda. Newer vessels are more reliable requiring fewer off-hire days for repairs and maintenance compared with older vessels.

In the shallow water segment, the Enlarged Group will operate a fleet of 11 shallow water AHTS⁴, seven shallow water AHTs⁵ and seven shallow water PSVs⁶. These vessels are capable of servicing shallow/medium water anchor handling and logistic needs of jack-up and near-shore platforms. The Enlarged Group's (i) shallow water AHTS fleet will have an average power capacity of 6,067 BHP and an average age of eight years; (ii) shallow water AHT fleet will have an average power capacity of 5,147 BHP and an average age of 6.6 years; and (iii) shallow water PSV fleet will have an average power capacity of 3,283 dwt and an average age of 3.6 years.

The Enlarged Group's 11-vessel shallow water AHTS fleet will rank seventh globally and the fourth in Southeast Asia, smaller than Swire's shallow water AHTS fleet of 43 vessels, Bumi Armada's shallow water AHTS fleet of 19 vessels and Swiber's shallow water AHTS fleet of 15 vessels. The 6.6 year average of the Enlarged Group's shallow water AHTS fleet will be well below the industry average of 9.8 years.

The Enlarged Group's five-vessel shallow water PSV fleet will rank sixth globally and the second in Asia Pacific, smaller than Bumi Armada's shallow water PSV fleet of 14 vessels, larger than POSH's shallow water PSV fleet of five vessels and Swire's shallow water PSV fleet of five vessels. The 3.6 year average age of the Enlarged Group's shallow water PSV fleet will be well below the industry average of 10.6 years and will be the third youngest among the major peer operators.

³ Deepwater PSV refers to a platform supply vessel with cargo carrying capability exceeding 3,500 dwt.

⁴ Shallow water AHTS refers to an anchor handling, towing and supply vessel with engine power capacity less than 10,000 bhp.

⁵ Shallow water AHT refers to an anchor handling tug vessel with engine power capacity below 10,000 bhp.

⁶ Shallow water PSV refers to a platform support vessel with cargo carrying capability less than 3,500 dwt.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

The Enlarged Group's seven-vessel shallow water AHT fleet will rank the fifth globally and the fourth in Asia Pacific, smaller than Swire's shallow water AHT fleet of 16 vessels, POSH's shallow water AHT fleet of 11 vessels and Swiber's shallow water AHT fleet of eight vessels. The eight year average age of the Enlarged Group's shallow water AHT fleet will be slightly above the industry average of 7.2 years.

A large fleet of young, shallow water AHT/AHTSs and PSVs is likely to bring stable revenue stream for the Enlarged Group in the coming years. Whilst there is substantial growth in the deepwater segment, conventional, shallow water work is expected to continue to characterise much of the OSV demand over the next ten years. In addition, shallow water OSV demand is less vulnerable to macro risks associated with oil price volatility as shallow water projects in general have lower sanction prices compared with deepwater developments.

In summary, the Enlarged Group will have a large and young OSV fleet which is capable of supporting shallow water and deepwater oil and gas developments globally. The Enlarged Group will also be capable of providing turnkey solutions to large, complex offshore projects as its fleet has a variety of vessels such as OSVs, accommodation vessels, barges and a subsea construction vessel. In addition, the Enlarged Group's OSV fleet has a sound track record and a diversified client pool in the global market, which is likely to increase the Enlarged Group's exposure to emerging market opportunities and reduce the volatility in fleet utilisation caused by regional market cycles.

According to the industry report commissioned by the Company, it is anticipated that the Enlarged Group's AHT/AHTS fleet will continue to outperform the global average by around 10 percentage points in the coming years and the PSV fleet will increase in-line with the global average to reach about 77% over the next few years (until 2019).

2. Key Milestones of the Offshore Support Services Business

The following sets out key milestones of the offshore support services business operated by the OSS Companies:

1992	Established EMAS Offshore Pte Ltd, a pioneer company within the Offshore Support Companies to engage in the offshore support services business
1999	Acquired the first offshore vessel
2000 to 2005	During this period, the offshore support services business consolidated in the SEA region, winning work in Malaysia, Indonesia and Brunei with key IOCs and NOCs
	In August 2003, the Ezra Group (including the offshore support services business) listed on the SESDAQ (now known as the SGX Catalyst)

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

2005 to 2007	Acquired vessels capable of operating in deeper waters and explored opportunities beyond SEA in places such as Australia, Indian and the Middle East
2010	Establishment of the EMAS Training Academy
2011	In November, the offshore support services business broke into the fast-growing South American offshore market, announcing the award of a new charter and charter renewals for four OSVs in South America and Asia-Pacific. These awards worth approximately US\$231 million in total were from national oil companies and an oil major

3. Information on the vessels under Offshore Support Services

The diverse operational capabilities of OSVs enable them to support offshore activities across the entire oilfield life cycle. The following sets out a summary of the respective functions of the vessels injected into the Company's fleet following completion of the Business Combination Agreement:

Type of Vessel	Number of vessels	Function
AHT	7	Provide towage and construction support services and are capable of providing long range towage services when floating platforms need to be mobilised to other fields.
AHTS	24	In addition to the functions which an AHT performs, an AHTS has space and deadweight capacity for the carriage of mud, base oil and other supplies and is also equipped for fire fighting, rescue operations and oil spill recovery.
PSV	10	Designed with larger tank capacities, greater free deck space and higher cargo deadweight for transporting supplies to offshore platforms and return any other cargoes to shore.
Barges	2	Transport cargo and equipment.
OAV	1	Provide support for on-site workers and can also be used to provide berthing for crew for large and complex projects. Facilitates increased man-hours over a shorter period of time as the need for shuttling crew members is eliminated. These vessels are also equipped to undertake light construction work.
Total	44	

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4. General Technical Data of the OSVs

The following table set forth details including general technical data for the vessels which will be injected into the Group's fleet of vessels following completion of the Business Combination Agreement:

No.	Name of vessel	Type	Year built	Specification
1.	<i>Lewek Ruby</i>	AHT	2005	4,200 bhp
2.	<i>Lewek Roller</i>	AHT	2006	4,000 bhp
3.	<i>Lewek Robin</i>	AHT	2007	4,750 bhp
4.	<i>Bayu Intan</i>	AHT	2005	4,200 bhp
5.	<i>Lewek Eagle</i>	AHT	2004	4,200 bhp
6.	<i>Lewek Kestrel</i>	AHT	2007	7,340 bhp
7.	<i>Lewek Kea</i>	AHT	2008	7,340 bhp
8.	<i>Lewek Ebony</i>	AHTS	2007	5,220 bhp
9.	<i>Lewek Emerald</i>	AHTS	2003	11,000 bhp
10.	<i>Lewek Fulmar</i>	AHTS	2011	23,467 bhp
11.	<i>Lewek Harrier</i>	AHTS	2006	8,000 bhp
12.	<i>Lewek Heron</i>	AHTS	2006	8,000 bhp
13.	<i>Lewek Ivory</i>	AHTS	2001	5,200 bhp
14.	<i>Lewek Lark</i>	AHTS	2010	5,150 bhp
15.	<i>Lewek Leopard</i>	AHTS	2011	5,150 bhp
16.	<i>Lewek Lion</i>	AHTS	2010	5,150 bhp
17.	<i>Lewek Lynx</i>	AHTS	2011	5,150 bhp
18.	<i>Lewek Mallard</i>	AHTS	2007	7,340 bhp
19.	<i>Lewek Martin</i>	AHTS	2007	7,340 bhp
20.	<i>Lewek Pelican</i>	AHTS	2007	10,800 bhp
21.	<i>Lewek Penguin</i>	AHTS	2007	10,800 bhp
22.	<i>Lewek Petrel</i>	AHTS	2008	10,800 bhp
23.	<i>Lewek Plover</i>	AHTS	2008	10,800 bhp
24.	<i>Lewek Sapphire</i>	AHTS	2005	5,040 bhp
25.	<i>Lewek Scarlet</i>	AHTS	2009	12,240 bhp
26.	<i>Lewek Snipe</i>	AHTS	2005	12,240 bhp
27.	<i>Lewek Stork</i>	AHTS	2005	12,240 bhp
28.	<i>Lewek Swan</i>	AHTS	2005	12,240 bhp
29.	<i>Lewek Swift</i>	AHTS	2005	12,240 bhp
30.	<i>Lewek Trogon</i>	AHTS	2008	17,600 bhp
31.	<i>Lewek Teal</i>	AHTS	2012	21,456 bhp

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No.	Name of vessel	Type	Year built	Specification
32.	<i>Lewek Aries</i>	PSV	2008	7,080 bhp/3,486 dwt
33.	<i>Lewek Atria</i>	PSV	2010	6,222 bhp/3,266 dwt
34.	<i>Lewek Altair</i>	PSV	2009	6,222 bhp/3,100 dwt
35.	<i>Lewek Atlas</i>	PSV	2007	5,444 bhp/3,570 dwt
36.	<i>Lewek Antares</i>	PSV	2011	6,222 bhp/2,900 dwt
37.	<i>Lewek Ariel</i>	PSV	2010	6,920 bhp/3,250 dwt
38.	<i>Lewek Andes</i>	PSV	2012	8,716 bhp/5,279 dwt
39.	<i>Lewek Aquarius</i>	PSV	2012	8,716 bhp/5,380 dwt
40.	<i>Lewek Avior</i>	PSV	2013	6,800 bhp/3,500 dwt
41.	<i>Lewek Alkaid</i>	PSV	2013	6,800 bhp/3,500 dwt
42.	<i>Lewek LB1</i>	Barge	2006	17,773 dwt
43.	<i>Lewek Lea</i>	Barge	2006	5,800 dwt
44.	<i>Lewek Crusader</i>	OAV	2011	400 MT heavy duty crane/500 passengers

5. Vessels to be delivered

As of the Latest Practicable Date, the Company has on order and scheduled for delivery two 239-person DP3 OAVs (equipped to install 150 tonnes SWL cranes) with an option to purchase another two similar vessels. It had also acquired another OAV in July 2014 which is undergoing upgrading works and upon completion can accommodate up to 70 men.

The following table sets out certain key information regarding the above vessels to be delivered:

Type of vessel	Specifications	Classification	Estimated delivery date
2 x OAV	239 men/ DP3-capable (equipped to install 150 tonnes SWL cranes)	Lloyd's Register	2016
OAV	70 men	American Bureau of Shipping	Third quarter of 2014 (currently undergoing upgrading works)

6. Utilisation Rates

The following table sets out the utilisation rates of the vessels within the Group's fleet of vessels and the OSS Companies' fleet of vessels which is calculated by aggregating the number of contract days and dividing that by the aggregate number of days each type of vessels are available for charter in a financial year:

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Group

	Combined Utilisation Rate ⁽¹⁾			
	FY2011	FY2012	FY2013	9M2014
Fleet of vessels ⁽²⁾	71%	96%	92%	84%

Notes:

- (1) Does not include the utilisation rates of the Group's FPSOs as it is not industry practice to measure the performance of FPSOs using utilisation rates.
- (2) Does not include the utilisation rates of the newly acquired OAV which is undergoing upgrading works and upon completion can accommodate up to 70 men. In addition, this does not include OAV *Enterprise 3* as this vessel is in the process of being refurbished.

OSS Companies

	Combined Utilisation Rate ⁽¹⁾			
	FY2011	FY2012	FY2013	9M2014
Fleet of vessels	86%	89%	83%	83%
Total fleet size ⁽²⁾	35	39	42	42

Notes:

- (1) The utilisation rates for barges have not been included as it is not a meaningful indicator.
- (2) As of 31 August of each financial year.

7. Order Backlog

The Group and the OSS Companies typically enter into charters and project contracts well in advance of the deployment of their vessels, while such vessels are deployed elsewhere or under construction or renovation, in order to ensure that optimal utilisation of the vessels.

The following table sets out the approximate total order backlog for the vessels within (i) the Offshore Support and Accommodation Services division (which comprises AHTs, AHTSs, PSVs, OAVS and a heavy lift and pipelay construction vessel), and (ii) the Offshore Production Services division (which comprises FPSOs), upon completion of the Business Combination Agreement as at 31 May 2014 and the estimated balance of this order backlog as at the dates indicated:

	As of 31 May 2014	As of 31 May 2015	As of 31 May 2016
	(US\$ million)		
Offshore Support and Accommodation Services division	880	650	465
Offshore Production Services division	510	435	355

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8. Options to repurchase sale and leaseback vessels

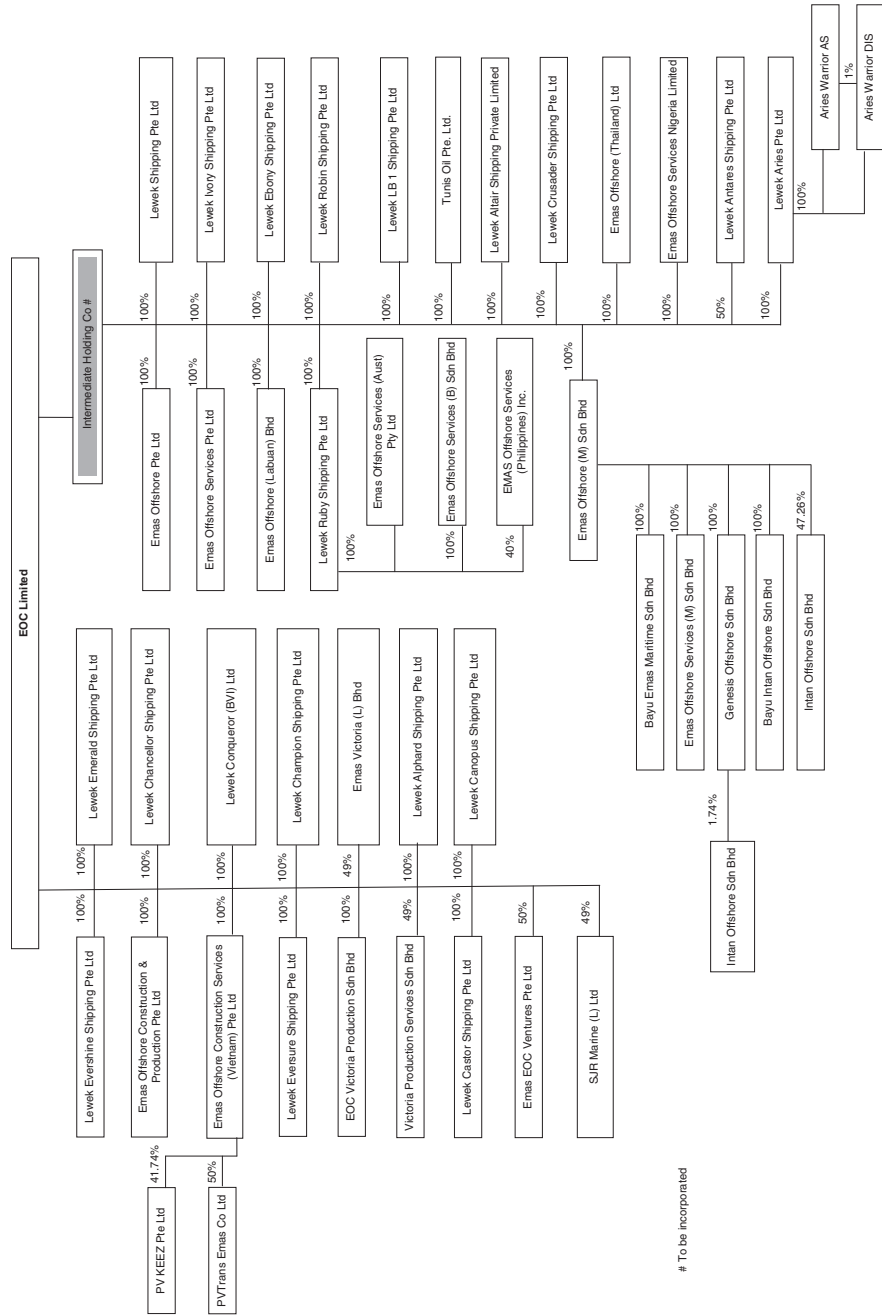
The following table sets out, *inter alia*, the number of sale and leaseback vessels as well as the aggregate option price for such vessels, which the Company has the option of repurchasing, upon completion of the Business Combination Agreement, for the periods indicated. Subject to, *inter alia*, market conditions and business rationale, the Company may consider repurchasing some of these vessels.

	FY2015	FY2016
Number of vessels	3	3
Aggregate Option Price (US\$ million)	27.5	24.8
Aggregate Market Value based on R.S. Platou (Asia) Pte Ltd's valuation as of 17 July 2014 (as enclosed to this Circular as Appendix C) (US\$ million)	69.0	68.0

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9. Enlarged Group Structure

The following shows the structure of the Enlarged Group upon completion of the Proposed Business Combination:



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10. The Enlarged Group's business

Upon completion of the Proposed Business Combination, the Enlarged Group will provide offshore support, accommodation and offshore production services to the oil & gas industry through two business segments, namely, the Offshore Support and Accommodation Services division and the Offshore Production Services division.

Offshore Support and Accommodation Services Division

The Offshore Support and Accommodation Services division will specialise in the provision of offshore support and accommodation vessels for charter to service customers in the offshore oil and gas industry, with a focus on the development and production phases of the oilfield lifecycle. This division will also provide ship management services to third party vessels.

Upon completion of the Proposed Business Combination, this division will comprise 41 OSVs (which comprises 24 AHTSs, seven AHTs and 10 PSVs), four OAVs, one heavy lift and pipelay construction vessel and two barges. In addition, as highlighted in paragraph 1 above, as disclosed by the Company in its announcements dated 10 July 2014 and 17 July 2014, the Company has acquired (i) an OAV which is currently undergoing upgrading works, upon completion of which can accommodate up to 70 men; and (ii) two accommodation/maintenance vessels with an option to purchase two more.

The diverse operational capabilities of OSVs enable them to support offshore activities across the entire oilfield life cycle. The Enlarged Group's focus will be on the offshore development and production phases of the oilfield lifecycle. Besides providing accommodation, all of the OAVs within the Enlarged Group are also equipped to undertake light construction support services, including performing basic lifts related to commissioning and maintenance work alongside both fixed and floating platforms. Depending on the terms of the contracts with customers, the Enlarged Group's vessels may be employed to carry out any one or more of support functions at the exploration phase, development phase, production phase and/or post-production phase of the oilfield lifecycle.

In addition to chartering vessels, this division will also provide ship management services to third parties. As ship managers, this division will be responsible for performing the following management duties:—

- ensuring vessel is seaworthy;
- manning the vessel with a certified complement of Master, officers and crew who are suitably trained to perform the required tasks;
- port and documentation clearance when vessels are required to enter or leave a port for purposes of repairs, replenishment of supplies or crew change;
- making insurance arrangements;

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- ensuring the quality and safety assurance/maintenance of vessels and that the vessels meet all necessary classifications; and
- procuring marine supplies such as equipment, hardware, provisions and consumables.

Offshore Production Services Division

The Offshore Production Services division specialises in the provision and operations of FPSO systems and related services which are key assets enabling the extraction, storage and offloading of crude oil and gas from offshore hydrocarbon reservoirs. In addition, the Offshore Production Services division also provides engineering and project management services for the conversion of FPSOs and production facilities to third party clients.

The Offshore Production Services division also provides services to third party organisations in the FPSO/FSO/FLNG sectors in the form of project management, engineering and operation services to extract value from the Company's expertise whilst also minimising extensive capital outlay as required for the ownership of leased FPSO units.

The Offshore Production Services division undertakes engineering, procurement and construction ("EPC") projects on an opportunistic basis where the Company believes value can be provided to clients who typically may be new entrants to the market that lack expertise or track record. Such projects are carefully selected and based on longer term strategic relationships. The Company also works closely with affiliates to provide project enabling services, such as project management or construction support to maximise client offerings.

The fleet within the Offshore Production Services division comprises two FPSOs, the *Lewek EMAS* and the *Perisai Kamelia*. The *Lewek EMAS* was converted from a Suezmax Tanker in Singapore in July 2011 and was upgraded in 2012 to accommodate a subsea tie-back linking it to the Dua field near Vietnam's Chim Sao field, where it is currently on hire.

The *Perisai Kamelia* (originally christened the *Lewek Arunothai*), is the Group's first FPSO, having been delivered in 2008. In 2012, Hess Exploration and Production Malaysia B.V. awarded a three year charter of the vessel, with extension options for up to a further three years, as part of a fast-track gas production project at the North Malay Basin, Malaysia. To prepare it for this assignment, *Perisai Kamelia*, underwent upgrading works designed to further enhance its operating capabilities. These enhancements include the addition of an external turret mooring system.

Besides the provision of FPSOs, this division will also provide in-house EPC services to third parties such as shipowners and contractors. The Offshore Production Services division offers a complete conversion package, including identifying suitable vessel candidates, analyses to determine suitability for conversion (in relation to issues such as life extension), on-board surveys, engineering, design services, procurement and project management services.

Moving forward, the Company intends to move away from the ownership of FPSO assets and leverage on its extensive experience in conversion of its current FPSOs to provide value-added services to third parties to drive growth in this segment of its business.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

11. Competitive Strengths of the Enlarged Group

Upon completion of the Proposed Business Combination, the Enlarged Group would be in a leading position in the offshore services sector with the following core competitive strengths:

(i) Leading offshore services provider with one of the youngest and largest deepwater OSV fleets based in Asia Pacific

The Enlarged Group will be a leading offshore oil and gas services provider, with a fleet of 51 vessels in total, comprising 41 OSVs (24 AHTSs, seven AHTs and 10 PSVs), five OAVs (including one which was acquired in July 2014 and currently undergoing upgrading works), two barges, one heavy lift and pipelay construction vessel and two FPSOs.

The Enlarged Group's OSV fleet will be one of the youngest and largest in Asia Pacific with an average age of approximately six years as at the Latest Practicable Date, which is significantly lower than the global average of 10.3 years for AHTs/AHTSs, and 18 years for PSVs⁷. In this respect, the young age profile of the Enlarged Group's OSV fleet is a key competitive advantage as the modern vessels will enable the Enlarged Group to achieve a higher level of operational reliability and efficiency and environmental and safety standards.

In addition, following completion of the Business Combination Agreement, the Enlarged Group will be one of the largest deepwater OSV providers in the region with one of the youngest fleets. With increased deepwater oil and gas exploration and production activities across the world, the large number of deepwater-capable vessels in the Enlarged Group's fleet will further differentiate the Enlarged Group from competitors by enabling it to serve the growing demand for deepwater vessels.

As at 31 May 2014, the vessel charters for the fleet in the Enlarged Group (excluding the FPSOs) have an average duration of approximately 2.7 years. It is envisaged that from time to time, the Company may also deploy its vessels in the short-term market to exploit available opportunities (such as during periods between the expiration of charter and the employment of the vessel on another term charter). Short-term charters are charters which are negotiated and performed immediately and are typically for terms of less than six months.

As at 31 May 2014 (assuming the Proposed Business Combination has been completed on the Latest Practicable Date), approximately 70% of the Enlarged Group's vessels are under term charter (i.e. charter with a duration of six months or longer (including optional extensions)). The Company believes that the Enlarged Group's ability to secure term charter contracts for the majority of its vessels will provide it with cash flow stability and earnings visibility.

⁷ According to the industry report commissioned by the Company.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

(ii) Well-positioned to capture market opportunities across business segments

Following completion of the Business Combination Agreement, the Company believes that each of the business segments in the Enlarged Group will be well-positioned to capture market opportunities globally.

Offshore Support and Accommodation Services

Persistently high oil prices have stimulated, and will continue to, encourage offshore drilling activity. Specifically, there is a growing demand for deepwater vessels, against a backdrop of rapid growth in deepwater activity. Based on research conducted, the demand for younger, modern, and more sophisticated vessels will increase rapidly in the coming years.⁸ In response to this demand, the OSS Companies had initiated the move to acquire vessels capable of working in deepwater and position itself to benefit from the growth potential in the deepwater segment. As a result, following completion of the Business Combination Agreement, the Enlarged Group will have one of the largest OSV fleets in the Asia Pacific region with 13 AHTSs with more than 10,000 bhp, including three AHTSs with 15,000 bhp and above, and nine PSVs with more than 3,000 dwt. The average engine power capacity of the 31 AHTs/AHTSs is between 9,000 and 10,000 bhp, while the 10 PSVs have an average cargo carrying capacity of more than 3,700 dwt. The vessels have on board equipment such as fuel (monitoring) management systems which enables the vessels to optimize fuel usage for any given weather or sea conditions and record log of fuel consumption and efficiency data for trending and a majority of the AHTS/PSV are equipped with DP technology. These features and capabilities are increasingly pre-requisites for most offshore deepwater projects. Hence, the Company believes that the composition of the Enlarged Group's fleet (including the *Lewek Crusader*) allows the Enlarged Group to fulfill the increasing demands of operations in deepwater. Further, the two new vessels which are being constructed are all capable of working in deepwater, thereby further enhancing the Enlarged Group's capabilities in this segment.

According to the industry report commissioned by the Company, only 5% of accommodation work barges have DP2 or DP3 technology and the Company believes that there will be greater demand for such vessels by national oil companies ("**NOCs**") and international oil companies ("**IOCs**") in the Asia Pacific region.

Offshore Production Services

The Group has, together with the Ezra Group, developed offshore production services and EPC capabilities and the Group is able to carry out projects on a turnkey basis in the fixed and floating facilities sector. The Company believes that its ability to manage projects, implement cost control measures and to carry out detailed engineering scope and track record of successful safe deliveries will enable the Group to pursue EPC opportunities in Southeast Asia.

⁸ According to the industry report commissioned by the Company.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

In addition, through experience gained through the operations of the Group's FPSOs, the Group considers itself uniquely placed to capitalise on the Maintenance Modification and Operations ("MMO") markets by the Group's ability to offer expertise and asset resources in the key areas required:

- (i) Experience in the modification and upgrade of fixed and floating facilities;
- (ii) Start up and operating offshore facilities; and
- (iii) Provision of OSVs and OAVs.

According to the industry report commissioned by the Company, Asia-Pacific is the largest global potential market for MMO services due to its ageing infrastructure with in excess of 2,000 platforms over 20 years old which will require the enhancement of infrastructure, including life extension and upgrades to continue or extend production.

The Company believes the addition of the OSVs to its fleet (upon the completion of the Business Combination Agreement) will enhance its value proposition as a full service offshore support service provider. In this regard, the Company will be able to capitalise on the established track record and strong execution capabilities of the OSV fleet to further expand in the offshore accommodation market segment, which the Company views as another growth area, as well as to create cross-selling opportunities between the OSV and OAV customer bases. In addition, the Company believes that it can derive synergy by leveraging on the enlarged operational platform and international client base, as well as deeper management expertise, of the combined OSV and OAV fleets, thereby generating economies of scale across its entire fleet.

(iii) Global reach with blue-chip international client base

Following completion of the Business Combination Agreement, the Enlarged Group will be one of the most established offshore oil and gas service providers in Asia-Pacific. The Enlarged Group will have a global operational reach covering markets in Southeast Asia, South Asia, Australasia, Africa and Latin America, with strong footholds in key markets in Asia Pacific such as Southeast Asia and South Asia. The Enlarged Group's strong operational track record will allow it to meet the qualifying criteria in contract tenders across various markets and regions and its diverse fleet of modern vessels will equip it with greater operational flexibility to operate from shallow to deepwater market segments globally.

With a global operational footprint, the Enlarged Group will be well-positioned to strengthen its leadership positions in its key markets and capture further growth opportunities in markets that it currently operates in. Moreover, with the geographical diversification of its operations, the Enlarged Group also reduces its dependence and risk exposure to any single geographical market and/or customer.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

(iv) Part of an integrated offshore solutions group

The Company believes that it derives significant benefits from being a member of the Ezra Group. Following completion of the Business Combination Agreement, the Enlarged Group will be a subsidiary of Ezra. Ezra is a leading offshore contractor and provider of integrated offshore solutions. The Ezra Group offers a broad spectrum of offshore solutions including subsea construction and maintenance, drilling support, towing and mooring, pipe and cable laying operations, and engineering and fabrication.

The Ezra Group, under the EMAS branding, operates globally with 16 offices spanning across six continents. The Enlarged Group will be able to leverage on the Ezra Group's global reputation and business network to provide it with access to clients all across the world, facilitating its penetration into new markets, and strengthening its business presence in existing ones.

(v) First-mover advantage in high-growth markets

The global operations, established track record and strong reputation of the Enlarged Group allows it to gain entry into several high-growth markets. The Group and the OSS Companies have formed strategic alliances with respective local partners in order to enable them to penetrate into key markets with high barriers to entry resulting from cabotage laws. The Group and the OSS Companies' strong relationships with their local partners allow them to further entrench their respective leadership positions in such markets.

The Group and the OSS Companies constantly monitor market demand, business environment and the competitive landscape through their involvement across a wide scope of offshore oilfield services and close relationships with their clients. As a result, they have been able to identify emerging market trends early and respond in a timely manner to such developments.

(vi) Focus on quality and reliability

The Group and the OSS Companies are dedicated to providing quality and reliable offshore support services to their customers and they achieve this goal through the following:

In-house newbuild and conversion team

An in-house specialized team that ensures that the newbuilds acquired meet specific design and technical specifications, and are able to meet delivery timeline and budget.

Additionally, the Group's FPSO conversion team has extensive experience in HSEQ, integrity, safety and maintenance management processes which are in line with standards expected by IOCs and NOCs.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

In-house training academy and cadet scholarship programme

The Company believes that providing its crew with rigorous training not only increases operational efficiency but also enhances their ability to safeguard lives, protect assets, and prevent harm to the environment, equipping them with the knowledge to minimize risk and successfully execute offshore projects.

Besides having access to the EMAS Academy which offers maritime professionals (both internal and external) a meticulously structured curriculum, the Group also has in place a cadet scholarship programme which allows it to groom capable cadets to take on senior roles in the management of its fleet. The Company believes that access to the academy and the cadet scholarship programme confers the Group a key strength in resource rejuvenation whilst also offering a value-added service to its clients to improve their capabilities.

High health, safety and environment (“HSE”) standards

The Group places a strong emphasis on maintaining its excellent operational and HSE track record. To continually achieve this goal, the Group has taken a proactive stance to manage HSE matters as a core business activity and implemented a systematic approach to HSE to ensure compliance with rules and regulations, international codes and standards, mandatory conventions and client requirements.

The Group will also leverage on the comprehensive expertise gained from its FPSO projects, where HSEQ management and initiatives are key differentiators in the award of contracts. The Company hopes to transfer these competences across the Enlarged Group.

(vii) Highly-experienced and committed management team with proven track record

The Enlarged Group will have a committed, highly-qualified and experienced management team, who are specialists in their field. The key members of the management team of the Enlarged Group’s business units have an average of over 30 years of experience in the offshore marine industry. The majority of them have significant experience in the business of building, managing, marketing and/or operating vessels in various parts of the world and have occupied senior/strategic roles in their previous employment which include leading international offshore and oil services companies. In addition, many of them also have significant experience in other areas such as engineering and project management enabling the team to leverage on best practices across all aspects of the Enlarged Group’s operations. The management team takes an active role in identifying market trends, leveraging on their thorough understanding of the market and have developed strong relationships with the Enlarged Group’s customers.

Together the depth and diversity of the Enlarged Group’s management team will allow it to extend its competitive advantage and market position as a leading offshore services provider.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

12. Strategies and Future Plans

The Company's strategies and future plans following completion of the Business Combination Agreement are as follow:

(i) *Geographical strategy – leverage and consolidate in Southeast Asia and expand in selected growth areas*

The Company will strive to attain leading positions in the markets that the Enlarged Group operates in. The Company's geographic strategy comprises two prongs – firstly, leveraging and entrenching its leading market positions in the existing home markets in Southeast Asia, and, secondly, penetrating into or expanding its presence in identified growth markets.

As a pioneer of the OSV industry in Southeast Asia, the Group and the OSS Companies have established strong footholds in these markets, including Malaysia, Brunei, Thailand, Vietnam, the Philippines and India. Through the adoption of country-specific strategies including forging strategic alliances with local partners in cabotage-protected markets and through the network of the Ezra Group, the Company intends to continue to build on its competitive advantage in the region to attain leading positions in each of these markets in which it operates in. The Company continuously evaluates market opportunities in the region and has also identified Indonesia as a potential market for expansion and will be evaluating the feasibility of penetrating this market in the near to mid-term.

Outside of Southeast Asia, the Company also strives to grow its presence in markets which it has identified as possessing significant growth potential, such as West Africa, East Africa and MENA which offers synergistic opportunities with its existing operations in West Africa. The Company believes that its experience and strong market position in Southeast Asia serves as a springboard for its strategic expansion into identified growth markets beyond Southeast Asia. By focusing its resources, the Company strives to attain leading positions in markets it operates in to entrench its position and achieve strong economies of scale.

(ii) *Operational excellence – competent crew*

The Company places a strong emphasis on operational excellence and with the increasingly stringent environmental regulations and demand for service reliability, the Company will continuously build upon its capabilities in these two areas – through people excellence and operational reliability of its vessels.

People Excellence

The Company continually invests in its workforce by recruiting, developing and retaining talent and this is achieved through the in-house training academy, whereby courses and programmes will be conducted to keep the Enlarged Group's crew abreast of the latest market developments, and equip the crew with the best industry practices. The Company also has in place a competency assurance programme which ensures its personnel are appropriately qualified and ongoing validity is monitored and ensured. The Company will continuously update its curriculum to incorporate the most up-to-date

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

technology and best practices whilst identifying talent early to groom into specialists and industry leaders. The Company believes that a well-trained and highly-satisfied workforce plays an important role in helping it maintain the goal of high level of standards and operational efficiency.

Operational Reliability

The Company believes that a reliable fleet of vessels is the second prong to operational excellence. The Company's maintenance programmes are in line with stringent industry standards and through its fleet renewal programme, the Company will also strive to maintain one of the youngest OSV fleet with the most up-to-date technology including high energy efficiency.

The Company adopts a holistic strategy to its newbuild programmes and its involvement begins from the design stage. In the design of newbuilds, a high degree of operability is key and senior crews are consulted in the design and technical specification of the Company's vessels. The Company also incorporates a level of equipment redundancy in the design of its vessels to ensure operational reliability in the remote environments that its vessels will be deployed in.

In both of the areas above, the Company will leverage on the comprehensive experience of the team in its Offshore Production Services division to understand and consolidate best practices where they have operated extremely complex production facilities on behalf of major oil companies where excellence is measured by HSEQ performance, maintenance and integrity management whilst ensuring the highest levels of training and personnel competence are delivered.

(iii) Asset optimisation – fleet expansion and renewal

The Company will continuously review and optimise its fleet in terms of size and composition so that its fleet remains relevant to market drivers and retain operational flexibility. The Company constantly identifies trends in demand and supply dynamics, and consequently responds to those dynamics by optimising and renewing its fleet through newbuilds, acquisitions and disposals. The Company has identified two key trends of growing demand relating to:

- (i) Deepwater operations
- (ii) Offshore accommodation

Deepwater Operations

The Company has identified the shift to deepwater operations and intends to continue equipping its vessels with deepwater capabilities. The Company will continuously review and identify suitable new high-growth asset classes in line with its fleet optimisation strategy.

APPENDIX B

INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

Offshore Accommodation

The offshore accommodation market is expected to report an increase in utilisation until 2019, as demand increases and supply remains relatively static. This increase is expected to be driven by growth within the Middle East and Southeast Asia. In addition, accommodation work barges market rates are expected to increase throughout the period between 2014 and 2018. The market is weighted towards maintenance contracts, which have been signed for multiple year terms. This has eased short-term volatility in overall rates.⁹

In response to the increasing number of deepwater operations as well as the ageing profile of many offshore platforms and production infrastructure requiring substantial maintenance and repair works, the Company intends to increase its OAV fleet size through undertaking a newbuild programme. Upon completion of the Business Combination Agreement, the Company's OAV fleet will comprise five OAV vessels including a 500-man DP3 deepwater OAV as well as an OAV which is currently upgrading works. As of the Latest Practicable Date, the Company has on order and scheduled for delivery two 239-person DP3 OAVs (equipped to install 150 tonnes SWL cranes) with an option to purchase another two similar vessels. In total, upon the delivery of the said two OAVs currently under construction and the OAV undergoing upgrading works, the Company's fleet of OAVs will increase to seven.

With the Group and the OSS Companies' established track record and service excellence in providing accommodation vessels and the related services, as well as long-standing relationships with their clients, an expansion of the OAV fleet will equip the Company to effectively cater to the changing requirements of the offshore accommodation market.

The Company also intends to optimise the mix of term charter contracts and short-term charter contracts for its fleet (following completion of the Business Combination Agreement) to take advantage of higher day rates for short-term charters and the stability of term charters. As at the Latest Practicable Date (assuming completion of the Business Combination Agreement on the Latest Practicable Date) approximately 70% of the Enlarged Group's vessels are chartered on a term basis (more than six months) and the Company intends to continue to increase the number of vessels chartered on a term basis in order to provide predictable and reliable cash flows and less exposure to seasonality and revenue volatility.

In the areas above, the Company will leverage on the comprehensive experience of the team in its Offshore Production Services Division to understand and consolidate best practices where they have operated extremely complex production facilities on behalf of major oil companies where excellence is measured by HSEQ performance, maintenance and integrity management whilst ensuring the highest levels of training and personnel competence are delivered.

⁹ According to the industry report commissioned by the Company.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

(iv) Leveraging on synergies with the Ezra Group to win tenders

The Company intends to leverage on synergies with the Ezra Group to work together in bidding tenders. The Company believes that its, together with the OSS Companies', global platform and strong track record, which is instrumental in clinching tenders, combined with the global business network of the Ezra Group will provide the Company with quick access to new markets that the Company plans to venture into. In addition the subsea businesses that Ezra Group participates in may also require the use of the Enlarged Group's OSVs and OAVs, providing the Enlarged Group's fleet access to new markets and customers. Together, we envisage the Company will be able to offer its potential clients an integrated and complete suite of offshore solutions.

13. Prospects

The demand for offshore marine support and production services is derived from the level of oil and gas exploration and production activity, which is linked to oil and gas prices. Brent oil prices had risen significantly throughout the first decade of the millennium hovering at around US\$110 per barrel for the last three years. Robust demands for energy consumption, especially from emerging economies, will keep oil demand and subsequently oil price high. Persistently high oil prices had induced and will continue to encourage increasing oil exploration and production activity.

With traditional onshore fields reaching maturity, demand for further investment in offshore exploration and production has been rising. Level of capital expenditure on offshore exploration and production grew significantly in 2012 and 2013 and will likely continue with an increase in drilling activity, operations and maintenance activities. These activities will require services of offshore vessels, which ensure that the prospect of offshore service vessels remains strong.

Exploration in new deepwater fields has been increasing. Fields in West Africa and South America have been attracting more attention with better rates and higher utilisation, owing to rapid growth in offshore activity and relatively limited vessel deployment. In particular, Brazil and West Africa are viewed with great potential due to the expansion in exploration and production activities.

The rise in deepwater activity coupled with an expected increase in long-term maintenance work on existing infrastructure is expected to give rise to demand for deepwater accommodation vessels, to support on-site workers and improve man-hours as the need to shuttle crew members is eliminated. With the demand for offshore accommodation vessels expected to outstrip supply, utilization and market rate for accommodation vessels are expected to be supported.

This expected substantial growth in deepwater activity will increase the demand for a young, technologically-advanced fleet with high bhp and dwt, and capable of operating safely and efficiently in remote harsh areas. The demand for offshore accommodation vessels is also expected to increase. Furthermore, with increasing complexity of deepwater offshore activity comes increasing demand for integrated offshore service solutions, which the Enlarged Group is capable of providing, in conjunction with the Ezra Group.

APPENDIX B INFORMATION ON THE OSS COMPANIES AND OVERVIEW OF THE ENLARGED GROUP

14. Trends

Barring unforeseen circumstances, the Company has observed the following trends:

- The demand for oil and gas services will increase with the growth in exploration and production spending as demand for oil and gas rises, in particular the increasing quantity of frontier and remote exploration has created a trend towards platforms further from shore. The Company expects its revenue from its business segments (following completion of the Business Combination Agreement) to increase in line with the expansion in activity in the global offshore oil and gas industry; and
- The Company expects the upward trend in the oil and gas industry to have a positive impact on the demand for offshore services. The utilisation and charter rates of the fleet in the Enlarged Group are expected to improve and result in an increase in revenue.

APPENDIX C
CERTIFICATE OF VALUATION BY R.S. PLATOU (ASIA) PTE LTD



To : EOC LIMITED

CERTIFICATE OF VALUATION

No.	Name of Vessel	Vessel Type	BHP	DWT (tons)	Year Built	Value as at 17 th July 2014 (USD)
1	Bayu Intan	AHT	4,200		2005	4,000,000
2	Lewek Eagle	AHT	4,200		2004	4,000,000
3	Lewek Kea	AHT	7,340		2008	6,000,000
4	Lewek Kestrel	AHT	7,340		2007	6,000,000
5	Lewek Robin	AHT	4,750		2007	4,000,000
6	Lewek Roller	AHT	4,000		2006	4,000,000
7	Lewek Ruby	AHT	4,200		2005	5,000,000
8	Lewek Ebony	AHTS	5,220		2007	9,000,000
9	Lewek Emerald	AHTS	11,000		2003	13,000,000
10	Lewek Fulmar	AHTS	23,467		2011	105,000,000
11	Lewek Harrier	AHTS	8,000		2006	22,500,000
12	Lewek Heron	AHTS	8,000		2006	22,500,000
13	Lewek Ivory	AHTS	5,200		2001	6,100,000
14	Lewek Lark	AHTS	5,150		2010	9,500,000
15	Lewek Leopard	AHTS	5,150		2011	13,000,000
16	Lewek Lion	AHTS	5,150		2010	12,500,000
17	Lewek Lynx	AHTS	5,150		2011	13,000,000
18	Lewek Mallard	AHTS	7,340		2007	17,800,000
19	Lewek Martin	AHTS	7,340		2007	15,000,000
20	Lewek Pelican	AHTS	10,800		2007	25,000,000
21	Lewek Penguin	AHTS	10,800		2007	29,000,000
22	Lewek Petrel	AHTS	10,800		2008	29,000,000
23	Lewek Plover	AHTS	10,800		2008	29,000,000
24	Lewek Sapphire	AHTS	5,040		2005	8,500,000
25	Lewek Scarlet	AHTS	12,240		2009	35,000,000
26	Lewek Snipe	AHTS	12,240		2005	32,000,000
27	Lewek Stork	AHTS	12,240		2005	32,000,000
28	Lewek Swan	AHTS	12,240		2005	32,000,000

APPENDIX C
CERTIFICATE OF VALUATION BY R.S. PLATOU (ASIA) PTE LTD



No.	Name of Vessel	Vessel Type	BHP	DWT (tons)	Year Built	Value as at 17 th July 2014 (USD/Million)
29	Lewek Swift	AHTS	12,240		2005	32,000,000
30	Lewek Teal	AHTS	21,456		2012	90,000,000
31	Lewek Trogon	AHTS	17,600		2008	56,000,000
32	Lewek Alkaid	PSV	6,800	3,500	2013	32,000,000
33	Lewek Altair	PSV	6,222	3,100	2009	29,000,000
34	Lewek Andes	PSV	8,716	5,279	2012	42,500,000
35	Lewek Antares	PSV	6,222	2,900	2011	35,000,000
36	Lewek Aquarius	PSV	8,716	5,380	2012	41,500,000
37	Lewek Ariel	PSV	6,920	3,250	2010	28,000,000
38	Lewek Aries	PSV	7,080	3,486	2008	29,000,000
39	Lewek Atlas	PSV	5,444	3,570	2007	29,000,000
40	Lewek Atria	PSV	6,222	3,266	2010	31,000,000
41	Lewek Avior	PSV	6,800	3,500	2013	32,000,000
42	Lewek Crusader	A&C*		12,000	2011	135,000,000
43	Lewek LB1	Barge		17,773	2006	10,500,000
44	Lewek Lea	Barge		5,800	2006	2,000,000
*	Accommodation & Construction					

APPENDIX C
CERTIFICATE OF VALUATION BY R.S. PLATOU (ASIA) PTE LTD



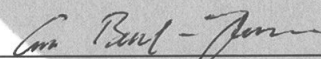
The above valuations assume the vessels to be in very good and sound condition reflecting their age, fully classed with all certificates valid and unextended, with all equipment and machinery well maintained and in good operating condition, free of average damage, free of charter commitments, and there being a willing seller and willing buyer. It is furthermore based upon our opinion of the conditions prevailing on the sale and purchase market and in the charter market at the time mentioned and should not be taken to apply to any other date. No assurance can be given that the value will be sustained or that it is realisable in an actual transaction.

We have not physically inspected the vessels nor have we inspected her classification records. The valuation and particulars are given in good faith but are statements of opinion and are not to be taken as representations of fact. Any person contemplating entering a transaction or otherwise relying upon this valuation should satisfy himself by inspection of the vessels or otherwise as to the correctness of the statements and assumptions which the valuation contains.

It must be appreciated that the current financial turmoil has made the assessment of values uncertain. Information on comparable transactions and market demand has, where available, been very limited. These circumstances should be considered by anyone contemplating entering a transaction.

This valuation is provided for use of the person to whom it is addressed, and no responsibility can be accepted to any parties.

Dated this 17th July 2014


Christian Bartz-Johannessen

APPENDIX D

LETTER FROM FEARNLEY SECURITIES AS DATED 5 AUGUST 2014



Board of Directors of EOC Limited
15, Hoe Chian Road #28-01, Tower Fifteen
Singapore 089316

05.08.2014

To the Members of the EOC Limited Board of Directors:

We, Fearnley Securities AS, understand that EOC Limited (the "Company") and Ezra Holdings Limited ("Ezra"), propose to enter into an agreement where Ezra will transfer the OSS Shares held by EZRA in each of the OSS Companies to the Company (the "Transaction"). Upon completion of the Transaction, the Company will acquire 41 offshore supply vessels, one offshore accommodation vessel and two barges (and potential vessel additions and newbuildings). As consideration for the Transaction the Company will issue 280,133,252 Consideration shares to the benefit of Ezra (the "Share Consideration") and pay a cash consideration of USD 150 million (the "Cash Consideration" and together the "Agreed Consideration"), such Cash Consideration assumed to be financed through a subsequent capital raising (the "Subsequent Capital Raising").

You have asked for our opinion as to whether the Agreed Consideration as settlement for the Transaction is fair, from a financial point of view, to the holders of the Company's Ordinary Shares. We note, as background for such request, that prior to the transaction the Company is owned 45.7% by Ezra and that completion of the Transaction would lead to an increase in the ownership stake held in the Company by Ezra.

In arriving at our opinion, we have, among other things:

- I. reviewed certain publicly available financial and other information about the Company and the Target, such as recent quarterly and annual reports and press releases (if available)
- II. reviewed certain information furnished to us by the management or personnel of the Company and Target, directly or through the Company's financial advisor DNB Markets, part of DNB Bank ASA, including:
 - a. financial forecasts and analyses relating to the business, operations and prospects of the Company and Target
 - b. assumptions on day rates, operational expenditures, utilization, contracts (duration, day rates, structure) and capital expenditures (maintenance and investment) for the Company and the Target's vessels
 - c. balance sheet items such as interest bearing debt and working capital impacting the valuation of the Company and the Target;
- III. reviewed independent ship broker valuation reports (the "Appraisals") concerning the market value of the assets (FPSOs, OSVs, accommodation and construction barges etc.) owned or leased by the Company and the Target, it being noted that such valuation reports reflect valuation dates as per the 17th of July 2014 (the Vessels) and the 5th of August 2014 with

APPENDIX D

LETTER FROM FEARNLEY SECURITIES AS DATED 5 AUGUST 2014



respect to the Lewek Conqueror; the 7th of May 2014 with respect to the Lewek Chancellor; the 3rd of December 2013, 19th of December 2013 and 29th of January 2014 with respect to the Lewek Champion; the 4th of August 2014 with respect to the Lewek EMAS; and the 4th of March 2014 with respect to the Perisai Kamelia.

IV. reviewed the valuation multiples for the Company and the Target and compared them with those of certain publicly traded companies that we deemed relevant;

V. conducted such other financial studies, analyses and investigations as we deemed appropriate, including discounted cash flow analyses and net asset value analyses.

In our review and analysis and in rendering this opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by the Company, its advisors and the Target or that was publicly available (including, without limitation, the Appraisals and the other information described above), or that was otherwise reviewed by us. We have relied on assurances of the managements of the Company, its advisor and the Target that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did we conduct a physical inspection of any of, the assets, properties or facilities of the Company or Target, nor have we been furnished with any such evaluations or appraisals, other than the Appraisals, nor do we assume any responsibility to obtain any such evaluations or appraisals.

With respect to the financial forecasts of the Company and the Target provided to and examined by us, we note that projecting future results of any company is inherently subject to uncertainty. The Company and its advisor have informed us, however, and we have assumed, that such future financial forecasts were reasonably prepared, reflecting the best available estimates and good faith judgments of the management of the Company. We express no opinion as to the financial forecasts provided to us by the Company or the assumptions on which they are made.

Our opinion is based on economic, monetary, market and other conditions existing and which can be evaluated as of the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof.

We have made no independent investigation of any legal or accounting matters affecting the Company or Target, and we have assumed the correctness in all respects material to our analysis of all legal and accounting advice given to the Company and the Target, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the Transaction to the Company and its ordinary shareholders. In addition, in preparing this opinion, we have not taken into account any tax consequences of the Transaction to any holder of Company's Ordinary Shares. We have also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Transaction, no delay, limitation, restriction or condition will be

APPENDIX D

LETTER FROM FEARNLEY SECURITIES AS DATED 5 AUGUST 2014



imposed that would have an adverse effect on the Company, the Target or the contemplated benefits of the Transaction.

We were not authorized to and did not solicit any expressions of interest to the planned Subsequent Capital Raise in order to finance the Cash Consideration. As such, this opinion should in no way be interpreted as a view on the benefits and attractiveness of such potential future capital raise transaction.

It is understood that our opinion is for the use and benefit of the Board of Directors of the Company in its consideration of the Transaction and our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or opportunity that might be available to the Company, nor does it address the underlying business decision by the Company to engage in the Transaction or the documents governing the Transaction. Our opinion does not constitute a recommendation as to how any holder of the Company's Ordinary Shares should vote on the Transaction or any matter related thereto. In addition, you have not asked us to address, and this opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company, other than the holders of Ordinary Shares of Company. We express no opinion as to the price at which shares of Company's Ordinary Shares will trade at any time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the Company's officers, directors or employees, or any class of such persons, in connection with the Transaction, whether relative to the Total Agreed Consideration or otherwise.

We have been engaged by the Board of Directors of the Company to opine on the Transaction and we will receive a fee for our services. We will also be reimbursed for expenses incurred. The Company has agreed to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by us under such engagement. In the ordinary course of our business, we and our affiliates may trade or hold securities of the Company and/or any related party for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to the Company or any related party, for which we would expect to receive compensation. This opinion is strictly confidential and may not be used or referred to by the Company, or quoted or disclosed to any person (other than the members of the Board of Directors of the Company) in any manner, without our prior written consent.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Total Agreed Consideration as settlement for the Transaction is fair, from a strictly financial point of view, to the holders of the Company's Ordinary Shares.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Chris Fearnley', written over a light blue horizontal line.

APPENDIX E

RULES OF THE EOC PERFORMANCE SHARE PLAN

THE RULES OF THE EOC EMPLOYEE SHARE PLAN

1. Name of the Plan

The plan shall be called the EOC Employee Share Plan (the “**Plan**” or “**Employee Share Plan**”).

2. Definitions

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Accounts	:	The quarterly, semi-annual and/or annual financial results of the Company, as the case may be
Act	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
Adoption Date	:	The date on which the Plan is adopted by the Company
Auditors	:	The auditors for the time being of the Company
Award	:	The contingent award of Shares under the Plan
Board	:	The board of directors of the Company for the time being
CDP	:	The Central Depository (Pte) Limited
Commencement Date	:	The date for the commencement of the Plan
Committee	:	A committee comprising directors of the Company, duly authorised, appointed and nominated by the Board pursuant to the Rules to administer the Plan
Company	:	EOC Limited, a company incorporated in Singapore
Controlling Shareholder	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in a company; or (b) in fact exercises control over a company
CPF	:	The Central Provident Fund
Ezra	:	Ezra Holdings Limited
Group	:	The Company and its subsidiaries
Group Executive	:	A full-time employee of the Company or any member of the Group who is selected by the Committee to participate in the Plan in accordance with Rule 4.1(a), including where appropriate Group Executive Directors and Group Non-Executive Directors

APPENDIX E

RULES OF THE EOC PERFORMANCE SHARE PLAN

Group Executive Director	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function within the Group
Group Non-Executive Director	:	A Director of the Company and/or its subsidiaries, as the case may be, who performs a non-executive function within the Group
Listing Rules	:	The listing rules of the Stock Exchange, as amended, modified or supplemented from time to time
Market Day	:	A day on which the Stock Exchange is open for trading in securities
Participant	:	A person who is selected by the Committee to participate in the Plan in accordance with these provisions
Performance Period	:	The performance period during which the Performance Targets shall be satisfied
Performance Targets	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the Plan
Primary Stock Exchange	:	The stock exchange which the Company has a primary listing on
Record Date	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
Rules	:	The rules of the Plan, as the same may be amended from time to time
Shareholders	:	The registered holders of the Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
Shares	:	Ordinary shares in the capital of the Company
Stock Exchange	:	The stock exchange(s) which the Company is listed on
VPS	:	The Norwegian Central Securities Depository
% or per cent.	:	Percentage or per centum

2.2 For the purposes of the Plan:

- (a) in relation to a Shareholder (including, where the context requires, the Company), “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;
- (b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15% or more of the Company’s issued share capital shall be presumed to be a Controlling Shareholder; and

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RULES OF THE EOC PERFORMANCE SHARE PLAN

- (c) in relation to a Controlling Shareholder, his “associate” shall mean any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

- 2.3 The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.
- 2.5 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.6 Any reference to a time of day shall be a reference to Singapore time.
- 2.7 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Act.

3. Objectives

The purpose of the Plan is to provide an opportunity for Group Executives who have met the Performance Targets to participate in the equity of the Company.

The Company believes that the retention of outstanding employees within the Group is paramount to the Group’s well being and prosperity and its long-term objectives of pursuing continuous growth and expansion in future business and operations. Furthermore, the Group acknowledges that the importance of preserving financial resources for future business development and to withstand difficult times.

The Plan is formulated with those objectives in mind. Through the Plan, the Company hopes to be able to remain an attractive and competitive employer, and to be better able to manage its fixed overhead costs without compromising on performance standards and efficiency.

4. Eligibility

- 4.1 The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the Plan at the absolute discretion of the Committee:
 - (a) Group Executives who have attained the age of 21 years on or before the date of grant of the Award;
 - (b) Employees of the Company and its subsidiaries;
 - (c) Directors and employees of an associated company of the Company, such associated company being an entity which the Company has control of; and
 - (d) Directors and employees of Ezra and its subsidiaries who have contributed to the success and development of the Company.

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RULES OF THE EOC PERFORMANCE SHARE PLAN

- 4.2 Controlling Shareholders and their associates shall not be eligible to participate in the Plan.
- 4.3 For the purposes of determining eligibility to participate in the Plan, the secondment of a Group Executive to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.
- 4.5 Subject to the Act and any requirement of the Stock Exchange, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. Limitations under the Plan

- 5.1 The aggregate number of Shares to be delivered pursuant to the vesting of the Awards on any date, when added to the number of Shares issued and issuable in respect of such Awards, when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of Shares of the Company from time to time.
- 5.2 Awards may only be vested, and consequently any Shares comprised in such Awards shall only be delivered, upon the Committee being satisfied that the Participant has achieved the Performance Targets.

6. Date of Grant

The Committee may grant Awards at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

7. Awards

- 7.1 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.
- 7.2 Once an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, inter alia, the following:
 - (a) the date of the Award;
 - (b) the number of Shares which are the subject of the Award;
 - (c) in the case of a performance-related Award:
 - (i) the Performance Period; and
 - (ii) the Performance Target;

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RULES OF THE EOC PERFORMANCE SHARE PLAN

- (d) the vesting period(s); and
- (e) the release schedule (if any).

8. Performance Target

- 8.1 The Committee shall, in its absolute discretion, determine the relevant Performance Target(s) for each Participant, and such Performance Target(s) shall be specified in the Award letter as set out in Rule 7.2.
- 8.2 For the avoidance of doubt, the Performance Target(s) is measured with reference to the Accounts.

9. Vesting of the Awards

- 9.1 The date on which the Award(s) shall be vested shall be for a period of three (3) years, during which one-third of the Award(s) shall be vested in each year on the anniversary of the Award(s), after the date of the announcement on the Stock Exchange of the Accounts and which period shall be decided in the discretion of the Committee and set out in the relevant Award letter.
- 9.2 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:
 - (a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award; or
 - (b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion; or
 - (c) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) have not been met; or
 - (d) in the event that the Participant ceases to be employed by the Company before vesting of the Award to him.
- 9.3 Notwithstanding Rule 9.2(d), a Participant shall be entitled to the Shares under an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Company after the fulfilment of such Performance Targets in the following situations, namely:
 - (a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before the legal retirement age with the consent of the Committee; or
 - (e) any other reason, the cessation of employment is approved by the Committee.

Save as provided and for the avoidance of doubt, the Shares under an Award shall nevertheless be released to a Participant for as long as he has fulfilled his Performance

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Targets and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Targets within any company within the Group.

- 9.4 If a Participant has fulfilled his Performance Targets but dies before the Shares under an Award are released, the Shares under the Award shall in such circumstances be given to the personal representatives of the Participant.

10. Take-over and winding up of the Company

- 10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Targets for the corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer.
- 10.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding Rule 10 but subject to Rule 10.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 10.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have not been released to the Participants shall be deemed or become null and void.
- 10.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

11. Shares

- 11.1 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Plan and the Memorandum and Articles of Association of the Company, the Company shall within one (1) month after the vesting of an Award, allot the relevant Shares and despatch to CDP and/or VPS (as the case may be) the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 11.2 The Company shall, as soon as practicable after such allotment, apply to the Stock Exchange (if required) for permission to deal in and for quotation of such Shares.
- 11.3 Shares which are the subject of an Award shall be issued in the name of CDP and/or VPS (as the case may be) to the credit of the securities account of that Participant maintained

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with CDP and/or VPS (as the case may be), the securities subaccount maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

11.4 Shares issued and allotted upon the vesting of an Award shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

11.5 The Company shall keep available sufficient unissued Shares to satisfy the delivery of the Shares pursuant to vesting of the Awards.

12. Variation of Capital

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place:

- (a) the nominal amount, class and/or number of Shares comprised in an Award; and/or
- (b) the nominal amount, class and/or number of Shares which may be granted under the Plan, shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

12.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Stock Exchange during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1:

- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company will also not be regarded as a circumstance requiring adjustment.

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RULES OF THE EOC PERFORMANCE SHARE PLAN

- 12.5 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the nominal value, class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

13. Administration of the Plan

- 13.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 13.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit including, but not limited to:
- (a) imposing restrictions on the number of Awards that may be vested within each financial year;
 - (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the Plan as a whole.
- 13.3 Any decision of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested or to disputes as to the interpretation of the Plan or any rule, regulation, procedure thereunder or as to any rights under the Plan).

14. Notices and Annual Report

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 14.3 The Company shall disclose the following in its annual report:
- (a) the names of the members of the Committee administering the Plan;
 - (b) an appropriate statement that none of the Controlling Shareholders and their associates had received Shares issued pursuant to the Plan during the financial year under review;
 - (c) the information required in the table below for the following participants:
 - (i) Directors of the Company;

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RULES OF THE EOC PERFORMANCE SHARE PLAN

- (ii) Group Executives, other than those in (i) who received Shares pursuant to the vesting of the Awards granted under the Plan which, in aggregate, represent five per cent. (5%) or more of the aggregate of the total number of Shares available under the Plan;

Name of Participant	Number of Shares comprised in Awards during financial year under review (including terms)	Aggregate number of Shares comprised in Awards from commencement of Plan to the end of financial year under review	Proportion of Shares comprised in Awards which have vested during financial year under review	Number of Shares comprised in Awards not released during financial year under review

- (d) such other information as may be required by the Listing Manual or the Act.

15. Modifications to the Plan

- 15.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders in a general meeting; and
 - (b) no modification or alteration shall be made without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.
- 15.2 The Committee may at any time by resolution (and without other formality, save for the prior approval of the Stock Exchange (if required)) amend or alter the rules or provisions of the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the Stock Exchange).
- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. Terms of employment unaffected

The terms of employment of a Participant (who is a Group Executive) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. Duration of the Plan

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RULES OF THE EOC PERFORMANCE SHARE PLAN

17.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Plan may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be vested by the Company thereunder.

17.3 The termination of the Plan shall not affect Awards which have been vested, whether such Shares have been delivered or not.

18. Abstention from voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

19. Taxes

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Plan shall be borne by that Participant.

20. Costs and expenses

20.1 Each Participant shall be responsible for all fees of CDP and/or VPS (as the case may be) relating to or in connection with the issue and allotment of any Shares pursuant to the Awards in CDP's and/or VPS' (as the case may be) name, the deposit of share certificate(s) with CDP and/or VPS (as the case may be), the Participant's securities account with CDP and/or VPS (as the case may be), or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.

20.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

21. Disclaimer of liability

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the Stock Exchange (if required) in accordance with Rule 11.2.

22. Disputes

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. Condition of Awards

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RULES OF THE EOC PERFORMANCE SHARE PLAN

Every Award shall be subject to the condition that no Shares would be issued pursuant to the vesting of any Award if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

24. Governing law

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the Plan, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX F
INDEPENDENT AUDITOR'S ASSURANCE REPORT ON
THE COMPILATION OF UNAUDITED PROFORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP

Deloitte

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7 August 2014

The Board of Directors
EOC Limited
15 Hoe Chiang Road
#28-01, Tower Fifteen
Singapore 089316

Dear Sirs

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF
UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP**

We have completed our assurance engagement to report on the compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group consisting of the Company and its subsidiaries ("EOC Group") and Ezra Holdings Limited group of offshore support companies (the "Offshore Support Services Division") (collectively "the Enlarged Group") by the management of the EOC Group ("Management"). The pro forma financial information of the Enlarged Group consists of the pro forma statements of financial position as at 31 May 2014, the pro forma statements of profit or loss and other comprehensive income for the financial year ended 31 August 2013 and 9 months period ended 31 May 2014 ("Relevant Periods"), and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages 23 to 35 of the shareholder's circular dated 7 August 2014 to be issued in connection with the business combination agreement of the entire issued and paid up capital of the Offshore Support Services Division (the "Business Combination Agreement"). The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared for illustrative purposes only and based on certain assumptions after making certain adjustments. The applicable criteria on the basis of which the Management has compiled the Unaudited Pro Forma Financial Information are specified in EU regulation No 809/2004 and described in paragraph 7.2.2 of the Circular to Shareholders.

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON
THE COMPILATION OF UNAUDITED PROFORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP



INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP (cont'd)

The Unaudited Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the event or transaction set out in paragraph 2 of the Circular to Shareholders on:

- (i) the unaudited pro forma financial position of the Enlarged Group as at 31 May 2014 as if the event or transaction had occurred on 31 May 2014; and
- (ii) the unaudited pro forma financial results of the Enlarged Group for the financial year ended 31 August 2013 and 9 months period ended 31 May 2014 as if the event or transaction had occurred on 1 September 2012 and 1 September 2013 respectively.

As part of this process, information about the Enlarged Group's financial position and financial performance has been extracted by the Management from:

- (a) the audited consolidated financial statements of EOC Group for the financial year ended 31 August 2013 on which an audit report has been published and unaudited interim consolidated financial statements for the 9 months period ended 31 May 2014 on which no audit or review report has been published; and
- (b) the unaudited pro forma combined Financial Information of Offshore Support Services Division for the financial year ended 31 August 2013 and unaudited pro forma interim combined financial information of Offshore Support Services Division for the 9 months period ended 31 May 2014 on which no audit or review report has been published.

The Board of Directors and Management's Responsibility for the Unaudited Pro Forma Financial Information

The Board of Directors and Management is responsible for compiling the Unaudited Pro Forma Financial Information on the basis of the requirements of EU Regulation NO 809/2004 as included in the Norwegian Securities Trading Act and the applicable criteria as described in paragraph 7.2.2 of the Circular to Shareholders.

Auditor's Responsibility

Our responsibility is to express an opinion, as required by Annex II item 7 of EU regulation NO 809/2004 about whether the pro forma financial information has been compiled by the Company on the basis stated and that basis is consistent with the accounting policies of the Company, about whether the Unaudited Pro Forma Financial Information has been compiled by the management on the basis of the applicable criteria as described in paragraph 7.2.2 of the Circular to Shareholders.

APPENDIX F
INDEPENDENT AUDITOR'S ASSURANCE REPORT ON
THE COMPILATION OF UNAUDITED PROFORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP

Deloitte.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF
UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP
(cont'd)**

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* ("SSAE 3420") issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled the Unaudited Pro Forma Financial Information on the basis of the applicable criteria as described in paragraph 7.2.2 of the Circular to Shareholders.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the Unaudited Pro Forma Financial Information included in the shareholder's circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information and, the pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on auditor's judgment, having regard to his understanding of the nature of the company, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APPENDIX F
INDEPENDENT AUDITOR'S ASSURANCE REPORT ON
THE COMPILATION OF UNAUDITED PROFORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP

Deloitte.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF
UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP
(cont'd)**

Opinion

In our opinion :

- (a) The Unaudited Pro Forma Financial Information has been compiled:
- (i) on the basis stated in paragraph 7.2.2 of the Circular to Shareholders; and
 - (ii) on the basis consistent with the accounting policies of the Company.

Other Matters

This report has been prepared solely to you for inclusion in the shareholder's circular in connection with the extraordinary general meeting of EOC Limited and for no other purposes.

Yours faithfully,

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

Sanjay Sharma
Partner

PROXY FORM



EOC LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200702224N)

Proxy Solicited on behalf of the Board of Directors of the Company for Extraordinary General Meeting on 22 August 2014

The undersigned hereby authorise DNB Bank ASA to constitute and appoint the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, his true and lawful agent and proxy with full power of substitution in each to represent the undersigned at the Extraordinary General Meeting of shareholders of EOC Limited to be held at the following venue: 15 Hoe Chiang Road, #29-01, Tower Fifteen, Singapore 089316 on 22 August 2014 at 10.00 a.m. (Singapore time) or any adjournment thereof, for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by EOC Limited on 7 August 2014.

☒ Please mark your votes as in this example.

Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	The Proposed Business Combination			
2.	The Allotment of the Consideration Shares to Ezra			
3.	The issue and offering of the New Shares in connection with the Proposed Offering			
4.	The proposed adoption of the EOC Performance Share Plan			
5.	The Whitewash Resolution in relation to Ezra and its concert parties (by poll)			

Signature(s) _____ Date: _____

Note: Please sign exactly as name appears above. Joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of Shareholder/beneficial Shareholder in block letters: _____

For a total of _____ Shares

ANNEXURE 1

If you wish to attend the Extraordinary General Meeting, please give such notice to DNB Bank ASA, attention Mr. Stig Tore Stroem, phone no (+47) 23 26 80 28, fax no (+47) 24 05 02 56, e.mail: vote@dnb.no no later than 96 hours before the time appointed for holding the Meeting.

The undersigned, beneficial holder of _____ Shares in EOC Limited, will attend the Extraordinary General Meeting in person.

Date	Signature*	Name in block letters
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PROXY

The undersigned hereby appoint

Name of proxy holder	Name proxy holder in block letters
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With full powers of substitution, to represent the undersigned at EOC Limited's Extraordinary General Meeting to be held on 22 August 2014, to vote all shares that the undersigned would be entitled to vote if personally present, on all items in accordance with the agenda of the Extraordinary General Meeting.

Date	Signature*	Name in block letters
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**Your signed proxy is to be received by
DNB Bank ASA, attention Mr. Stig Tore Stroem, Verdipapirservice,
0021 Oslo, Norway – Fax no (+47) 24 05 02 56, e.mail: vote@dnb.no
not later than 96 hours before the time appointed for holding the Meeting**

* If signing as attorney, executor, administrator, trustee or guardian, please give your title as such. If the signer is a corporation, please sign in the full corporate name by duly authorised officer.