



AMENDMENTS TO THE TERMS OF THE TRANSACTION WITH PERISAI

Reference is made to the stock exchange announcement made by EOC Limited ("EOC" or the "Company") on 30 November 2012 for the sale of 51% equity interest in the entities owning and operating the FPSO "Lewek Arunothai" to Perisai Petroleum Technology BHD ("Perisai") and for the acquisition from Perisai of 50% of the equity interest in SJR Marine (L) Ltd ("SJR Marine"), the owner of the construction support barge, the Enterprise 3.

In order to render the Enterprise 3 to be eligible to be registered with the relevant ship registry after completion of the proposals, the Company and Perisai have agreed to reduce the equity stake in SJR Marine to be acquired by EOC from 50% as initially agreed, to 49%. The reduction will not cause any change in the joint control over SJR Marine as regulated by the shareholder agreement to be entered into by EOC and Perisai upon completion of the transaction (the "Shareholder Agreement"), and EOC will still have a call option to acquire all the shares held by Perisai within the call option period. The put option will apply equally in respect of all the shares held by Perisai. For further details on the call option and the put option, please refer to the stock exchange announcement of 30 November 2012.

The purchase price for the SJR Marine shares will not be reduced as a result of the reduction of the number of shares to be acquired, and will still remain at USD 37 million. However, the parties have agreed to amend the adjustment clause in the share sale agreement so that in the event that 49% (in comparison to 50% as initially agreed) of the net assets value of SJR (the "Completion NAV") is lower than the purchase price, the difference shall be paid in cash by Perisai to EOC. The parties are of the view that this will be sufficient to cover the reduction in the value of the amount of shares to be acquired by EOC.

Further, the parties have agreed to extend the deadline for completion of the sale of the equity interest in the entities owning and operating the "Lewek Arunothai" by three months commencing from 30 March 2013. The deadline was initially set to 29 March 2013, but as certain conditions for completion have taken longer than first foreseen (in respect of *inter alia* due diligence, approval by the shareholders of Perisai and regulatory approval required by Perisai for completion) the parties have agreed to the three months extension.

ABOUT THE COMPANY

www.emasoffshore-cnp.com

Oslo Børs listing: October 2007

EOC Limited offers offshore floating production services that support the full life cycle of offshore oil and gas (O&G) production. It owns and operates two floating production, storage and offloading (FPSO) vessels, the *Lewek Arunothai* and the *Lewek EMAS*, and a fleet of construction vessels. The Group has conducted operations in Australia, Brunei, India, Indonesia, Malaysia, the Middle East, the Philippines, Vietnam and Thailand, and continues to do so currently.

EOC's successful operational and HSE (health, safety and environment) track records have enabled the Group to establish strong working relationships with leading international oil majors, national oil companies and various independent operators. In addition, these ties have brought in a steady stream of repeat business and recurring income.

The Group is an associate company of Singapore Exchange-listed Ezra Holdings Limited, a leading global offshore contractor and provider of integrated offshore solutions to the O&G industry.

FOR FURTHER ENQUIRIES

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