

Ezion Holdings Limited

Second Informal Securitiesholders Meeting
for **Series 009 only**

19 October 2017





Important Notes

- This informal meeting is being convened for the purpose of providing the Group's securitiesholders with an update on the developments the Company since the first informal meeting.

Kindly note that:

- The informal meeting is not intended to and does not amount to a meeting under or in connection with the Trust Deed relating to the securities;
- The informal meeting has been called solely for the dissemination of information and no decisions or voting will be made at the informal meeting;
- The informal meeting is private and confidential and will be held on an entirely without prejudice basis; and
- In addition to securitiesholders on the records of The Central Depository (Pte) Limited who presently are recognised as securitiesholders under the terms of the Trust Deed and the securities, there may be persons holding the underlying beneficial interest who may also attend the informal meeting, and the reason why these persons have been allowed to attend is not in recognition of their status as securitiesholders but solely as a practical measure to facilitate the dissemination of information to such persons whom nominee securitiesholders having rights may take instructions from.



Disclaimer

- ◉ Certain statements in this presentation may constitute forward looking statements. Forward looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward looking statements.
- ◉ Forward looking statements also include statements about our future growth prospects. Forward looking statements, involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding our earnings, our ability to lease out our vessels, our ability to implement our strategy, dependence on credit facilities and new equity from capital markets to execute our strategy, insufficient insurance to cover losses from inherent operational risks in the industry, dependence on key personnel, our short operating and financial history, possibility of pirate or terrorist attacks, competition in the industry, political instability where our vessels are flagged or operate, cyclical nature of the industry and fluctuations in vessel values. For further information, please see the documents and reports that we file with the Singapore Exchange Securities Trading Limited (the “SGX-ST”).



Disclaimer

- ◉ You are advised not to place undue reliance on these forward looking statements, which are based on the Company's current views concerning future events. Unless legally required, the Company undertakes no obligation to update publicly any forward looking statements, whether as a result of new information, future events or otherwise.
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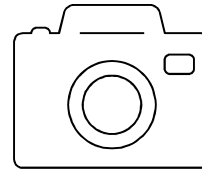
Meeting Protocol



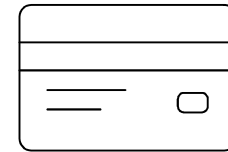
Without
prejudice



Informal
meeting



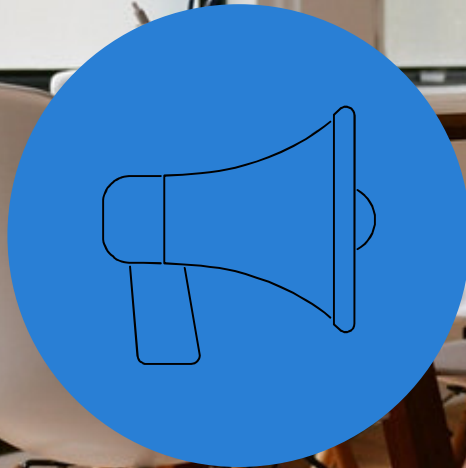
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Identification
for Q&A



Presentation by RSM



Update on Developments

Update on Developments

1 Strategic Investors

- The Group has met with several interested potential investors, including funds and strategic investors
- The refinancing exercise needs to be completed first

2 Secured Lenders

- The Group is awaiting final approval from the Lenders

3 Other Notes / Perpetual Securities (Series 003 to 008)

- The Group has tabled a proposal at the informal meetings on 2 October 2017
- 2 Informal Steering Committees have been set up and the Group has been working closely with them. Several meetings have been held with them, during which they have given feedback on the proposal and made requests to improve the proposal
- The terms are being finalised and the Consent Solicitation Exercise is expected to be launched soon

4 Shareholders

- A proposal is intended to be put forth to the shareholders for approval of the refinancing plans, together with an issue of non-tradable warrants to shareholders

5 Management Team

The team is looking at avenues for further cost reduction.

Doing more with less.

- More work and longer hours
- Less people



Latest development

- The Company has been served with an originating summons taken out by Mr. Ravi Murarka to seek a court declaration the Shares have “ceased to be traded on the SGX-ST”.
- The Company’s position remains that the Shares have not ceased to be listed or traded, and that the Shares have only been suspended from trading and that accordingly, the right to require the Company to redeem the Notes pursuant to Condition 6(i) of the Notes has not arisen.
- The Company is currently seeking legal advice in respect of the Originating Summons, and the Company will make further announcements as appropriate in due course and on any other material developments as and when necessary.



Questions Received



What are the Company's plans for Series 009?

The Company has no plans to refinance Series 009 or to make any changes to the terms of Series 009.

The terms and conditions remain as per the agreement.



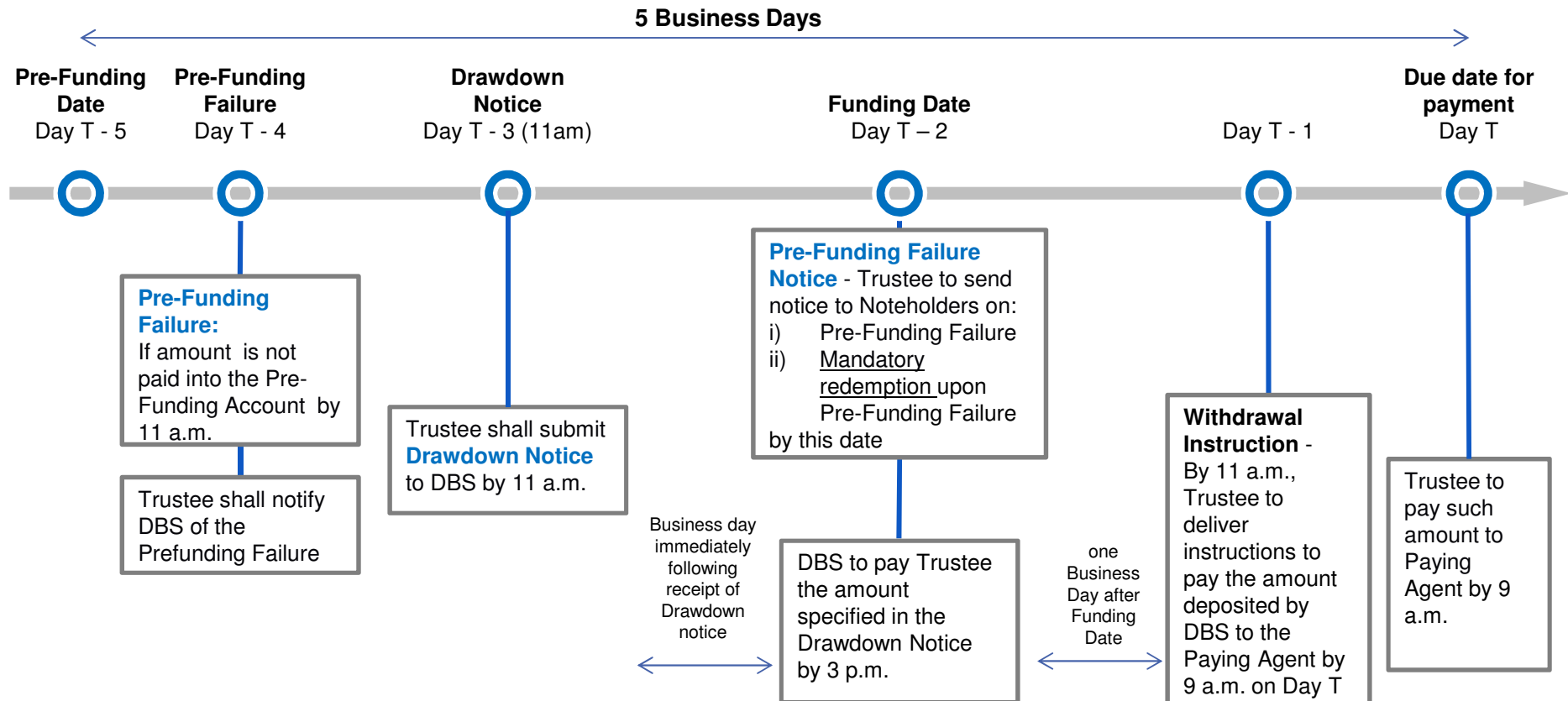
Has the Early Redemption Option been triggered?

Condition 6(i): *In the event that the shares of the Issuer cease to be listed or traded on the SGX-ST, the Issuer shall, at the option of the holder of any Note, redeem such Note at its principal amount together with interest accrued to (but excluding) the date fixed for redemption being the date falling 30 days after the Effective Date. In this Condition 6(i), "Effective Date" means the date of cessation of trading."*

Extract from Announcement issued on 25 September 2017

- Company wishes to clarify that the Shares have not ceased to be listed or traded, and that the Shares have only been suspended from trading, as requested by the Company and announced in the Company's announcement dated 14 August 2017
- Company is therefore of the view that Condition 6(i) of the Notes has not been triggered and, accordingly, the right to require the Company to redeem the Notes pursuant to Condition 6(i) of the Notes has not arisen
- Please consult your legal representatives should you wish to seek clarification on the Early Redemption Option

How does the Committed Funding Work?



How does the Committed Funding Work?

Extract from Pricing Supplement for Series 009 dated 3 August 2015:

If the Relevant Amount has not been paid into the Pre-funding Account in full, or the Trustee does not receive the Required Confirmations, in each case by 11.00 a.m. (Singapore time) on the Business Day immediately following the Pre-funding Date (the "**Pre-funding Failure**"): (x) the Pre-funding Account Bank shall notify the Trustee forthwith upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with these Conditions, and (y) the Trustee shall:

(1) as soon as practicable:

- (A) notify the Committed Funding Provider and the Loan Proceeds Account Bank by facsimile of the occurrence of the Pre-funding Failure; and
- (B) and in any event no later than two Business Days after the occurrence of the Pre-funding Failure, give written notice (the "**Pre-funding Failure Notice**") to the Noteholders of (i) the Pre-funding Failure and (ii) the redemption of the Notes as a result of the Pre-funding Failure in accordance with Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*);

(2) by no later than 11:00 a.m. (Singapore time) on the second Business Day following the Pre-funding Date, submit a Drawdown Notice to the Committed Funding Provider for the Mandatory Redemption Amount (or the difference between the Mandatory Redemption Amount and the amount in the Pre-funding Account (if any)), together with interest accrued to but excluding the Mandatory Redemption Date (as defined in Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*)) and all fees and expenses of the Trustee then outstanding, provided that, in accordance with the terms of the Committed Funding Agreement, the Trustee shall be entitled to draw on the Committed Funding by way of a Drawdown Notice submitted via facsimile sent on its behalf (with the original copy of the Drawdown Notice delivered to the Committed Funding Provider no later than one Business Day thereafter).

After receipt by the Committed Funding Provider of such Drawdown Notice, the Committed Funding Provider shall by 3.00 p.m. (Singapore time) on the Business Day immediately following receipt of such Drawdown Notice ("**Funding Date**"), pay to or to the order of the Trustee the amount in Singapore dollars specified in the Drawdown Notice to the Loan Proceeds Account; and



How does the Committed Funding Work?

Extract from Pricing Supplement for Series 009 dated 3 August 2015:

- (3) by no later than 11:00 a.m. (Singapore time) on the date falling one Business Day after the Funding Date:
 - (A) deliver to the Loan Proceeds Account Bank an irrevocable Loan Proceeds Account Withdrawal Instruction instructing the Loan Proceeds Account Bank to withdraw the amounts deposited into the Loan Proceeds Account by the Committed Funding Provider; and
 - (B) to the extent that there are amounts standing to the credit of the Pre-funding Account, deliver to the Pre-funding Account Bank an irrevocable Pre-funding Account Withdrawal Instruction instructing the Pre-funding Account Bank to withdraw such amounts,

in each case, to pay such amounts to the Issuing and Paying Agent by no later than 9:00 a.m. (Singapore time) on the due date for payment.



Q&A



Q&A

Please state your name before asking your question

1



2

