



**EZRA HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199901411N)

---

**CLARIFICATION ANNOUNCEMENT**

---

The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”) refers to the Company’s announcement titled “*Announcement in relation to EMAS CHIYODA Subsea Limited and Group Restructuring*” dated 3 February 2017 (the “**Announcement**”).

It was provided in Paragraph 1.3(a) of the Announcement that: “*EMAS-AMC AS (“EMAS”), a subsidiary of ECS, as the charterer of the vessel “Lewek Inspector” which is owned by Forland Subsea AS had defaulted on payment of charter hire for October 2016, due for payment on 30 November 2016 (“Forland Default”). While EMAS’ obligations under the charter are guaranteed by the Company, Forland Subsea AS has since agreed not to pursue repayment of the Forland Default and has not called upon the Company as guarantor to repay the Forland Default*”.

The Board wishes to clarify the following:

- (a) EMAS-AMC AS has defaulted on payments of charter hire since October 2016;
- (b) Forland Subsea AS did not agree not to pursue repayment of the Forland Default but had instead made demands on the Company, as guarantor, to make payment for the outstanding charter hire of “Lewek Inspector”; and
- (c) Forland Subsea AS reached a temporary agreement with EMAS-AMC AS on 19 December 2016, whereby the “Lewek Inspector” will complete its ongoing project at offshore Congo.

By Order of the Board

Shannon Ong  
Company Secretary  
3 February 2017