



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

ANNOUNCEMENTS IN RELATION TO:

- (1) NOTICE OF TERMINATION OF BAREBOAT CHARTERS OF THE VESSELS “LEWEK TOUCAN” AND “LEWEK PELICAN”**
- (2) DEMAND BY SERIMAX NORTH AMERICA, LLC**

1. NOTICE OF TERMINATION OF BAREBOAT CHARTERS OF THE VESSELS “LEWEK TOUCAN” AND “LEWEK PELICAN”

- 1.1 The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) refers to the announcement made by EMAS Offshore Limited (“**EOL**”) today.

Lewek Toucan

- 1.2 The Board wishes to announce that a notice of termination dated 14 March 2017 (“**Toucan Notice of Termination**”) was given to Emas Offshore Pte Ltd (“**Toucan Charterer**”), a wholly owned subsidiary of EOL, to terminate the Bareboat Charter dated 17 March 2016 (“**Toucan Charter**”) between Seabird Penguin Offshore Limited (the “**Toucan Owner**”) and the Toucan Charterer in respect of the vessel “Lewek Toucan”.
- 1.3 The Company and EOL have issued a Deed of Guarantee and Indemnity dated 17 March 2016 as joint and several guarantors in favour of the Toucan Owner in respect of the Toucan Charterer’s obligations under the Toucan Charter (“**Toucan Guaranteed Obligations**”).
- 1.4 The Toucan Owner reserved its rights to make a demand against the Company in respect of the Toucan Guaranteed Obligations.

Lewek Pelican

- 1.5 The Board also wishes to announce that a notice of termination dated 14 March 2017 (“**Pelican Notice of Termination**”) was given to Emas Offshore (M) Sdn. Bhd. (“**Pelican Charterer**”), a wholly owned subsidiary of EOL, to terminate the Bareboat Charter dated 19 May 2016 (“**Pelican Charter**”) between Seabird Pelican Offshore Ltd. (“**Pelican Owner**”) and the Pelican Charterer in respect of the vessel “Lewek Pelican”.
- 1.6 The Company and EOL have issued a Deed of Guarantee and Indemnity dated 19 May 2016 as joint and several guarantors in favour of the Pelican Owner in respect of the Pelican Charterer’s obligations under the Pelican Charter (“**Pelican Guaranteed Obligations**”).
- 1.7 The Pelican Owner reserved its rights to make a demand against the Company in respect of the Pelican Guaranteed Obligations.

2. DEMAND BY SERIMAX NORTH AMERICA, LLC

- 2.1 The Board wishes to announce that the Company received a demand ("**Serimax Demand**") from the solicitors of Serimax North America, LLC ("**Serimax**") on 15 March 2017 in relation to a claim made by Serimax against the Company for payment of a sum of US\$4,451,307.08 that is due and owing by the Company under a guarantee granted by the Company to Serimax in connection with a Promissory Note dated 18 April 2016 entered into between Serimax and EMAS Chiyoda Subsea Inc. ("**ECS US**"). ECS US is a wholly-owned subsidiary of Emas Chiyoda Subsea Limited, a 40.0%-owned associated company of the Company.

3. GENERAL

- 3.1 The Company is seeking legal advice in respect of the Toucan Notice of Termination, the Pelican Notice of Termination and the Serimax Demand and is assessing the impact of these on the Group. Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.
- 3.2 Shareholders and potential investors should exercise caution when trading in the Company's shares in relation to this Announcement as well as the announcement released by the Company on 2 March 2017. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
17 March 2017