

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$150,000,000 4.875 Per Cent. Notes Due 2018 comprised in Series 003 (ISIN: SG55F3991618) and S\$95,000,000 4.75 Per Cent. Notes Due 2016 comprised in Series 004 (ISIN: SG6PC1000008) issued by Ezra Holdings Limited ("Ezra"). Shareholders of Ezra who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

EZRA HOLDINGS LIMITED

(UEN/Company Registration No. 199901411N)

(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS

of the holders of the

S\$150,000,000 4.875 Per Cent. Notes Due 2018 comprised in Series 003 (ISIN: SG55F3991618) (the "Series 003 Notes")

S\$95,000,000 4.75 Per Cent. Notes Due 2016 comprised in Series 004 (ISIN: SG6PC1000008)

(the "Series 004 Notes" and, together with the Series 003 Notes, the "Notes") issued pursuant to the US\$500,000,000 Multicurrency Debt Issuance Programme of Ezra

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 9 to the Trust Deed dated 28 August 2012 (the "Trust Deed") entered into between (1) Ezra, as issuer, and (2) HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, meetings (the "Meetings" and each, a "Meeting") of the Noteholders of each Series convened by Ezra will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will be proposed as an Extraordinary Resolution of the Noteholders of the relevant Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at 15 Hoe Chiang Road, #28-01, Tower Fifteen, Arctic Room, Singapore 089316 on 2 December 2015:

- (i) in respect of the Series 003 Notes, 10.00 a.m. (Singapore time); and
- (ii) in respect of the Series 004 Notes, 10.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 003 Notes convened for the same day shall have concluded or, if similarly required for the meeting in respect of the Series 004 Notes, adjourned).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 9 November 2015 (the "Consent Solicitation Statement") issued by Ezra. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 003 NOTES

"That:

1. approval be and is hereby given by the holders (the "Noteholders") of the S\$150,000,000 4.875 Per Cent. Notes Due 2018 comprised in Series 003 (ISIN: SG55F3991618) (the "Notes") of Ezra Holdings Limited ("Ezra" or the "Issuer") to amend, only in respect of the Notes, the Trust Deed as follows:

(a) by deleting Clause 7.1 in its entirety and by substituting therefor the following:

7.1 Negative Pledge: The Issuer hereby covenants with the Trustee that so long as any of the Notes remain outstanding, it will not, and will ensure that none of its subsidiaries will, create or have outstanding any security on or over their respective present or future assets, save for:

- 7.1.1 any liens or rights of set off arising by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (i) has been due for less than 21 days or (ii) is being contested in good faith and by appropriate means;
- 7.1.2 any security created over the assets of the Issuer or any of its subsidiaries, provided that the ratio of Consolidated Secured Debt (as defined below) to Consolidated Total Assets (as defined below) does not at any time exceed 0.65:1; and
- 7.1.3 any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.;

(b) by deleting Clause 7.2 in its entirety and by substituting therefor the following:

7.2 Financial Covenants: The Issuer hereby covenants with the Trustee that so long as any of the Notes or Coupons remains outstanding, it will ensure that:

- 7.2.1 the Consolidated Total Equity shall not at any time be less than US\$600,000,000;
- 7.2.2 the ratio of Consolidated Net Borrowings to Consolidated Total Equity shall not at any time be more than 1.75:1;
- 7.2.3 the ratio of Consolidated EBITDA to Consolidated Interest Expense shall not:
 - (i) (in respect of the period commencing from (and including) 1 September 2015 and ending on (and including) 31 August 2016) be less than 1.75:1;
 - (ii) (in respect of the period commencing from (and including) 1 September 2016 and ending on (and including) 31 August 2017) be less than 2.5:1; and
 - (iii) (in respect of the period commencing from (and including) 1 September 2017 and thereafter) be less than 3.0:1; and
- 7.2.4 the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.65:1.

For the purposes of this Clause 7 and the Conditions:

- (i) "Consolidated EBIT" means, in relation to any financial half-year of the Issuer, the aggregate of the consolidated net profits before tax of the Group after adding back any Consolidated Interest Expense for that financial half-year;
- (ii) "Consolidated EBITDA" means, in relation to any financial half-year of the Issuer, the Consolidated EBIT for that financial half-year after adding back any depreciation expense and non-cash amortisation expense for that financial half-year;
- (iii) "Consolidated Interest Expense" means, in relation to any financial half-year of the Issuer, all interest expense incurred by the Group during that period calculated on a consolidated basis;
- (iv) "Consolidated Net Borrowings" means Consolidated Total Borrowings less cash and cash equivalents;
- (v) "Consolidated Secured Debt" means, at any particular time, the portion of Consolidated Total Borrowings secured by any security interest over any asset of the Group, as shown in the then latest audited or unaudited consolidated financial statements of the Issuer;
- (vi) "Consolidated Total Assets" means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore;
- (vii) "Consolidated Total Borrowings" means an amount (expressed in United States dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
 - (a) bank overdrafts and all other indebtedness in respect of any borrowings;
 - (b) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
 - (c) the liabilities of the Issuer under this Trust Deed, the Notes or the Coupons;
 - (d) all other indebtedness whatsoever of the Group for borrowed moneys; and
 - (e) any redeemable preference shares issued by any member of the Group; and
- (viii) "Consolidated Total Equity" means the amount (expressed in United States dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
 - (a) the amount paid up or credited as paid up on the issued share capital of the Issuer;
 - (b) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves, translation reserves, hedging reserves and profit and loss account) of the Group on a consolidated basis;
 - (c) perpetual securities which are accounted for as equity; and
 - (d) the amounts attributable to the non-controlling interests of the Group,all as shown in the then latest audited consolidated balance sheet of the Group but after:
 - (1) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (a) and (b) above of the Group since the date of the latest audited consolidated balance sheet of the Group;
 - (2) excluding any sums set aside for future taxation; and
 - (3) deducting:
 - (aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and
 - (bb) any debit balances on consolidated profit and loss account,provided that no amount shall be included or excluded in a calculation of Consolidated Total Equity more than once.

For the avoidance of doubt, for the purposes of these definitions, any perpetual securities issued by the Issuer or any other member of the Group which are accounted for as "equity" shall be treated as such (and not as debt).;

(c) by deleting Clause 16.29.3 in its entirety and by substituting therefor the following:

16.29.3 any sale of assets (including vessels) to any other entity, where the Group has or will, within 30 days after the sale, have at least 20 per cent. interest in such asset as at the time of the sale and continues to hold at least 20 per cent. interest of such asset for a period of not less than one year from the time of the sale.;

2. approval be and is hereby given to amend the Conditions of the Notes as follows:

(a) by deleting Condition 4(a) in its entirety and by substituting therefor the following:

(a) Negative Pledge: The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remain outstanding, it will not, and will ensure that none of its subsidiaries will, create or have outstanding any security on or over their respective present or future assets, save for:

- (i) liens or rights of set off arising by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (1) has been due for less than 21 days or (2) is being contested in good faith and by appropriate means;
- (ii) any security created over the assets of the Issuer or any of its subsidiaries, provided that the ratio of Consolidated Secured Debt (as defined below) to Consolidated Total Assets (as defined below) does not at any time exceed 0.65:1; and
- (iii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.;

(b) by deleting Condition 4(b) in its entirety and by substituting therefor the following:

(b) Financial Covenants: The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:

- (i) the Consolidated Total Equity shall not at any time be less than US\$600,000,000;
- (ii) the ratio of Consolidated Net Borrowings to Consolidated Total Equity shall not at any time be more than 1.75:1;
- (iii) the ratio of Consolidated EBITDA to Consolidated Interest Expense shall not:
 - (1) (in respect of the period commencing from (and including) 1 September 2015 and ending on (and including) 31 August 2016) be less than 1.75:1;
 - (2) (in respect of the period commencing from (and including) 1 September 2016 and ending on (and including) 31 August 2017) be less than 2.5:1; and
 - (3) (in respect of the period commencing from (and including) 1 September 2017 and thereafter) be less than 3.0:1; and
- (iv) the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.65:1.

For the purposes of these Conditions:

- (1) "Consolidated EBIT" means, in relation to any financial half-year of the Issuer, the aggregate of the consolidated net profits before tax of the Group after adding back any Consolidated Interest Expense for that financial half-year;
- (2) "Consolidated EBITDA" means, in relation to any financial half-year of the Issuer, the Consolidated EBIT for that financial half-year after adding back any depreciation expense and non-cash amortisation expense for that financial half-year;
- (3) "Consolidated Interest Expense" means, in relation to any financial half-year of the Issuer, all interest expense incurred by the Group during that period calculated on a consolidated basis;
- (4) "Consolidated Net Borrowings" means Consolidated Total Borrowings less cash and cash equivalents;
- (5) "Consolidated Secured Debt" means, at any particular time, the portion of Consolidated Total Borrowings secured by any security interest over any asset of the Group, as shown in the then latest audited or unaudited consolidated financial statements of the Issuer;
- (6) "Consolidated Total Assets" means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore;
- (7) "Consolidated Total Borrowings" means an amount (expressed in United States dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
 - (A) bank overdrafts and all other indebtedness in respect of any borrowings;
 - (B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
 - (C) the liabilities of the Issuer under the Trust Deed, the Notes or the Coupons;
 - (D) all other indebtedness whatsoever of the Group for borrowed moneys; and
 - (E) any redeemable preference shares issued by any member of the Group; and
- (8) "Consolidated Total Equity" means the amount (expressed in United States dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
 - (A) the amount paid up or credited as paid up on the issued share capital of the Issuer;
 - (B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves, translation reserves, hedging reserves and profit and loss account) of the Group on a consolidated basis;
 - (C) perpetual securities which are accounted for as equity; and
 - (D) the amounts attributable to the non-controlling interests of the Group,all as shown in the then latest audited consolidated balance sheet of the Group but after:
 - (aa) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;
 - (bb) excluding any sums set aside for future taxation; and
 - (cc) deducting:
 - (I) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and
 - (II) any debit balances on consolidated profit and loss account,provided that no amount shall be included or excluded in a calculation of Consolidated Total Equity more than once.

For the avoidance of doubt, for the purposes of these definitions, any perpetual securities issued by the Issuer or any other member of the Group which are accounted for as "equity" shall be treated as such (and not as debt).;

3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against Ezra involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and

5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 003 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution."