

**EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE SERIES 004 NOTES**

"That:

1. approval be and is hereby given by the holders (the "Noteholders") of the S\$95,000,000 4.75 Per Cent. Notes Due 2016 comprised in Series 004 (ISIN: SG6PC1000008) (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.;" and

(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 remain 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 004 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."

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the holders of each Series of Notes as indicated below, explains the background to and reasons for, and invites Noteholders to approve (at the relevant Meeting), inter alia, certain amendments to the Trust Deed with respect to each relevant Series of Notes and the Conditions of each relevant Series of Notes (the "Amendments"), all as more fully described in the Consent Solicitation Statement (the "Proposal").

Since the establishment of the Programme, Ezra has been proactively undertaking strategic initiatives to develop its three key business units – (i) the subsea services business ("EMAS AMC") (ii) the offshore support and production services business, EMAS Offshore Limited, and (iii) its engineering and fabrication business, Triyards Holdings Limited ("Tiryards").

In October 2012, Triyards was listed by way of introduction on the Main Board of SGX-ST. In October 2014, EMAS Offshore Limited completed a secondary listing on the Main Board of the SGX-ST. Since 2014, the persistently low oil prices have escalated the ongoing cuts in global exploration and production capital expenditure. The sustained downturn in oil company expenditure continues to result in lower industry activity and the timing of new orders to market remains uncertain. Consequently, the Group is likely to face strong headwinds in the foreseeable future.

Nevertheless, Ezra remains focused on its strategy to develop its subsea services business. In August 2015, Ezra entered into a strategic agreement with Chiyoda Corporation ("Chiyoda") to invest in Ezra's subsea services business to form EMAS CHIYODA Subsea – a 50:50 joint venture (the "Subsea Services Joint Venture"), which is expected to provide strategic, operational and financial benefits to both Ezra and Chiyoda. The Subsea Services Joint Venture will be formed by way of an acquisition by Chiyoda of shares in the issued share capital of a company to be incorporated in England & Wales ("JVCo") from EMAS AMC, and the subscription by Chiyoda of new shares in the issued share capital of JVCo, after the restructuring of JVCo's ownership of its subsea services business (the "Restructuring") such that the business as carried on by its subsea services business will be held, directly or indirectly, under JVCo. Chiyoda will hold in aggregate 50 per cent. of the entire issued and paid-up share capital of JVCo, all as disclosed in Ezra's announcement dated 29 September 2015. The partnership with Chiyoda is expected to create opportunities for EMAS AMC to expand its subsea-to-surface offering and provide more value to clients and partners. Following completion of the proposed Subsea Services Joint Venture (which is expected to take place in the first financial half-year of 2016), Ezra believes that EMAS CHIYODA Subsea will be better positioned to capitalise on market opportunities as well as manage risks arising from fluctuating market conditions.

Noteholders should note that, as a result of the proposed Subsea Services Joint Venture, the financial results and position of the Subsea Services business will not be consolidated as part of the Group's results post the completion of the Subsea Services Joint Venture.

Given the key developments as described above, Ezra has proactively evaluated its capital management activities including a review of its key financing covenants and conditions across financing documents for borrowings undertaken by the Group.

The Proposal set out in the Consent Solicitation Statement in respect of each Series of Notes, and is offered in good faith, to achieve the following objectives:

(i) align key financing covenants to a form consistent with EMAS Offshore Limited's multicurrency debt issuance programme and within the Group;

(ii) update the Consolidated EBITDA to Consolidated Interest Expense ratios to reflect the anticipated structure of the Group post the completion of the Subsea Services Joint Venture; and

(iii) provide the Group with greater flexibility to structure and pursue beneficial joint ventures and partnerships.

For more information on the background to the Proposal see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by the Central Depository (Pte) Limited ("CDP") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, in respect of:

(a) the Series 003 Notes, from 9 November 2015, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 30 November 2015; and

(b) the Series 004 Notes, from 9 November 2015, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 30 November 2015,

inspect copies of the following documents at the office of The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, in its capacity as the Issuing and Paying Agent, at 21 Collyer Quay, #03-01 HSBC Main Building, Singapore 049320 (the "Issuing and Paying Agent Office"), and, from the time 15 minutes prior to and during the relevant Meeting at 15 Hoe Chiang Road, #28-01, Tower Fifteen, Arctic Room, Singapore 089316:

(a) the Trust Deed (including the Conditions of the Notes);

(b) (in respect of the holders of the Series 003 Notes only) the Pricing Supplement dated 22 April 2013 relating to the Series 003 Notes;

(c) (in respect of the holders of the Series 004 Notes only) the Pricing Supplement dated 17 March 2014 relating to the Series 004 Notes;

(d) (in respect of the holders of the Series 003 Notes only) the Supplemental Trust Deed relating to the Series 003 Notes; and

(e) (in respect of the holders of the Series 004 Notes only) the Supplemental Trust Deed relating to the Series 004 Notes.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form as well as a copy of the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Issuing and Paying Agent Office from 9 November 2015, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to

(a) in respect of the Series 003 Notes, 10.00 a.m. (Singapore time) on 30 November 2015; and

(b) in respect of the Series 004 Notes, 10.30 a.m. (Singapore time) on 30 November 2015.

Noteholders are required to make an appointment with the Issuing and Paying Agent prior to making any inspection or collection.

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Issuing and Paying Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee or the Issuing and Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that Ezra, the Solicitation Agent, the Trustee and/or the Issuing and Paying Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for a Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of Ezra or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by Ezra, the Solicitation Agent, the Trustee and the Issuing and Paying Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of Ezra, the Solicitation Agent, the Trustee or the Issuing and Paying Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such an address in Singapore to the Issuing and Paying Agent not later than five days before the Expiration Time.

D Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in Schedule 9 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at a Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Issuing and Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Issuing and Paying Agent at the Issuing and Paying Agent Office by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Issuing and Paying Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and, subject to the below in relation to the irrevocability (at any time after the Early Consent Fee Deadline) of Voting Instructions submitted on or prior to the Early Consent Fee Deadline, for issuing, amending or revoking a Voting Instruction (the "Expiration Time") is:

(a) 10.00 a.m. (Singapore time) on 30 November 2015 in respect of the Series 003 Notes; and

(b) 10.30 a.m. (Singapore time) on 30 November 2015 in respect of the Series 004 Notes,

or such later date and time as Ezra may determine in the event of an adjournment of either Meeting.

Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Issuing and Paying Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Issuing and Paying Agent prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolutions.

(a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Issuing and Paying Agent and wishes to attend and vote at the relevant Meeting in person must produce at such Meeting a valid Voting Certificate or valid Voting Certificates issued by the Issuing and Paying Agent for the Notes.

(b) A Noteholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Issuing and Paying Agent to appoint any officer, employee or agent so designated by the Issuing and Paying Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.

(c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Issuing and Paying Agent, the Issuing and Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

(i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Issuing and Paying Agent of such Voting Certificate(s) by the Expiration Time and notification by the Issuing and Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Issuing and Paying Agent and the surrender of the Voting Instruction Receipt issued in respect of such Notes by the Expiration Time and, if the Issuing and Paying Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Notes, the same then being notified in writing by the Issuing and Paying Agent to Ezra at its specified office or to the chairman of the relevant Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Issuing and Paying Agent to be held to its order;

(ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

(iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of such Meeting (or, if applicable, any adjournment of the Meeting); and

(iv) the termination of the Consent Solicitation,

(the "Earmarking Period").

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Early Consent Fee Deadline (in the case of Voting Instructions submitted on or prior to the Early Consent Fee Deadline) or the Expiration Time (in the case of Voting Instructions submitted after the Early Consent Fee Deadline but before the Expiration Time) by giving notice in writing of such revocation or amendment to the Issuing and Paying Agent and surrendering the Voting Instruction Receipt in respect of such Notes by the Early Consent Fee Deadline or, as the case may be, the Expiration Time.

Notwithstanding any provision of the Trust Deed, those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Issuing and Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting agree, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

E Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 20 November 2015, or such other later time and date as Ezra may determine (the "Early Consent Fee Deadline") to the Issuing and Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting and such Voting Instructions have not been validly revoked (such Voting Instructions being irrevocable at any time after the Early Consent Fee Deadline) will be eligible to receive a one-time fee of:

(i) in respect of the Series 003 Notes, 0.35 per cent. in principal amount of the Series 003 Notes in respect of which such votes were cast (being S\$87.5 per S\$250,000 in principal amount of such Notes); and

(ii) in respect of the Series 004 Notes, 0.20 per cent. in principal amount of the Series 004 Notes in respect of which such votes were cast (being S\$500 per S\$250,000 in principal amount of such Notes),

less any bank charges, which shall be borne by such Noteholders (the "Early Consent Fee") in respect of the Notes which are the subject of such Voting Instructions or votes at the relevant Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the relevant Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Issuing and Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of:

(i) in respect of the Series 003 Notes, 0.20 per cent. in principal amount of the Series 003 Notes in respect of which such votes were cast (being S\$500 per S\$250,000 in principal amount of such Notes); and

(ii) in respect of the Series 004 Notes, 0.10 per cent. in principal amount of the Series 004 Notes in respect of which such votes were cast (being S\$250 per S\$250,000 in principal amount of such Notes),

less any bank charges, which shall be borne by such Noteholders (the "Normal Consent Fee") in respect of the Notes which are the subject of such Voting Instructions or votes at the relevant meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

(a) the Noteholders of the relevant Series duly passing the Extraordinary Resolution approving the Proposal; and

(b) the relevant Noteholders duly completing and returning to the Issuing and Paying Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the "Settlement Conditions").

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 2 December 2015, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the relevant Meeting. Ezra may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of Ezra, the Trustee, the Solicitation Agent or the Issuing and Paying Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 9 to the Trust Deed. The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes of the relevant Series for the time being outstanding and at an adjourned meeting any proportion of the Notes of the relevant Series for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of such Meeting may decide. If a quorum is not present within 15 minutes from the time fixed for such Meeting, the Meeting shall be dissolved. At least 10 days' notice of a Meeting adjourned through want of a decision shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned Meeting.

Voting Certificates obtained and Voting Instructions given in respect of a Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of such Meeting. Ezra, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes of the relevant Series then outstanding. Unless a poll is demanded, a declaration by the chairman of such Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at a Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 9 to the Trust Deed) either at once or after an adjournment as the chairman of such Meeting directs. The result of such poll shall be deemed to be the resolution of such Meeting of which the poll was demanded as at the date the poll was taken. A demand for a poll shall not prevent such Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of such Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person who is so present shall have one vote in respect of each S\$1 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which that person is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman of such Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the relevant Meeting would need to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders of that Series shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) of that Series and each of them shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the result of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 16 of the Notes by Ezra within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

K Tax Residency Declaration Form

For the purpose of enabling Ezra to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Issuing and Paying Agent on or prior to the Expiration Time.

L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: (65) 6222 4261

**The Issuing and Paying Agent for the Consent Solicitation is:
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**

21 Collyer Quay
#03-01 HSBC Main Building
Singapore 049320
Telephone: (65) 6658 5863 / 6658 5862
Attention: Head of Corporate Trust and Loan Agency

BY ORDER OF THE BOARD
Ezra Holdings Limited

Yeo Keng Nien
Company Secretary
9 November 2015