



# Summary of Ezion's Refinancing

## Secured Lenders

Secured Lenders have agreed to a 6-year refinancing plan for their existing facilities

- ✓ Minimal fixed principal repayments
- ✓ Reduction of interest rates
- ✓ Extend further support with additional working capital line of up to approximately US\$118 million

**Approx US\$ 1.5 billion**  
*refinanced amount*

## Securityholders

Consent Solicitation Exercise ("CSE") for Securityholders was successfully passed on 20 November 2017

- ✓ Maturity profile to be similarly extended by 6 to 10 years
- ✓ Reduction of interest rates: 0.25% per annum
- ✓ Lifting of all covenants
- ✓ Securityholders elected between two options:

<b>Option 1</b>	Convertible bonds (S\$452.5m or 79% of total outstanding)
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<b>Option 2</b>	Straight bonds (S\$122.5m or 21% of total outstanding)
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**S\$ 575 million**  
*refinanced amount*

## Unsecured Lenders

- ✓ Exit via exercise of stapled warrants to convert outstanding amounts to equity
- ✓ Reduction of interest rates

**Approx US\$ 18 million**  
*refinanced amount*

## Shareholders

- 3 Warrants for every 5 shares to be issued to shareholders
- ✓ Exercise price of S\$0.2487 if exercised *within* 60 days or S\$0.2763 if exercised *after* 60 days
- ✓ Exercise period of 5 years

**Approx 2,074 million**  
**existing shares**

PROPOSED TRANSACTIONS		ISSUE PRICE	WITHIN 60 DAYS EARLY CONVERSION / EXERCISE PRICE	AFTER 60 DAYS CONVERSION / EXERCISE PRICE	CONVERSION / EXERCISE PERIOD	STAKEHOLDERS
A	PROPOSED BONDS ISSUE (SERIES B CONVERTIBLE BONDS)		<b>S\$0.2487</b> 10% discount to the Series B Minimum Conversion Price	<b>S\$0.2763</b> , if within 6 months <b>Reset every 6 months</b> based on <b>6 MONTH VWAP</b> , subject to Series B Minimum Conversion Price of S\$0.2763	<b>5 Years</b>	<b>Securityholders</b>
B	PROPOSED WARRANTS (2018-SHAREHOLDERS) ISSUE		<b>S\$0.2487</b> 10% discount to the Warrants (2018- Shareholders) Non-Discounted Exercise Price	<b>S\$0.2763</b> 10% discount to the 6 month VWAP before suspension	<b>5 Years</b>	<b>Shareholders</b>
C	PROPOSED WARRANTS (2018-SECURITYHOLDERS) ISSUE		<b>S\$0.2763</b> 10% discount to the 6 month VWAP before suspension		<b>2 Years</b>	<b>Securityholders</b>
D	PROPOSED SERIES 008 SECURITIES CONVERSION SHARES ISSUE		<b>S\$0.2487</b> 10% discount to the Series 008 Securities Minimum Conversion Price	<b>S\$0.2763</b> , if within 6 months <b>Reset every 6 months</b> based on <b>6 MONTH VWAP</b> , subject to floor of Series 008 Securities Minimum Conversion Price of S\$0.2763	<b>4 Years</b>	<b>Securityholders</b>
E	PROPOSED INTEREST SHARES ISSUE	<b>S\$0.2763</b>				<b>Securityholders</b>
F	PROPOSED SECURITYHOLDERS CONSENT SHARES ISSUE	<b>S\$0.2763</b>				<b>Securityholders</b>
G	PROPOSED WARRANTS (2018-RCF) ISSUE		<b>S\$0.2487</b> 10% discount to the Warrants (2018-RCF) Non-Discounted Exercise Price	<b>S\$0.2763</b> 10% discount to the 6 month VWAP before suspension	<b>5 Years</b>	<b>Secured Lenders</b>
H	PROPOSED TLF CONSENT SHARES ISSUE	<b>S\$0.2763</b>				<b>Secured Lenders</b>
I	PROPOSED WARRANTS (2018-UNSECURED LENDERS) ISSUE		<b>S\$0.2763</b> , if within 6 months <b>Reset every 6 months</b> based on <b>6 MONTH VWAP</b> , subject to floor of the Warrants (2018- Unsecured Lenders) Initial Exercise Price of S\$0.2763		<b>5 Years</b>	<b>Others</b>
J	PROPOSED PROFESSIONAL FEES SHARES ISSUE	<b>S\$0.2763</b>				<b>Others</b>
K	PROPOSED PRIVATE SUBSCRIBER OPTION SHARES ISSUE		<b>Call Option Issue Price: S\$0.2763</b> , if within 6 months <b>Reset every 6 months</b> based on <b>6 MONTH VWAP</b> , subject to floor of S\$0.2763 <b>Put Option Issue Price: S\$0.2487</b> or 20% discount to the last full day VWAP, subject to a minimum issue price of S\$0.144		<b>5 Years</b>	<b>Others</b>