



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

US\$ 1.5 billion
outstanding

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:

Option 1	Convertible bonds (S\$452.5m or 79% of total outstanding)
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Option 2	Straight bonds (S\$122.5m or 21% of total outstanding)
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S\$ 575 million
outstanding

Unsecured Lenders

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

US\$ 18 million
outstanding

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

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