

EZION HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199904364E)

**PROPOSED SUBSCRIPTION OF WARRANTS TO BE ISSUED BY
TRIYARDS HOLDINGS LIMITED**

The board of directors (the “**Directors**”) of Ezion Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a subscription agreement dated 10 November 2014 (the “**Subscription Agreement**”) with Triyards Holdings Limited (“**Triyards**”) pursuant to which Triyards shall issue 29,500,000 non-listed warrants (the “**Warrants**”) to the Company, for a total consideration of S\$1.00 in cash. Each Warrant shall carry the right to subscribe for one (1) new ordinary share in the capital of Triyards (the “**Subscription Shares**”) at an exercise price of US\$0.563 per Subscription Share (the “**Subscription**”).

The principal terms of the Warrants are set out below.

- Number of Warrants** : 29,500,000
- Exercise Rights** : Each Warrant entitles the holder of the Warrant (the “**Warrantholder**”) to subscribe for one (1) Subscription Share at the Exercise Price during the Exercise Period.
- Exercise Price** : US\$0.563, per Subscription Share.
- Exercise Condition** : The Group or a party introduced by the Company on the one hand and Triyards (or its subsidiaries) (where the introduction by the Company is acknowledged by Triyards in writing) on the other having entered into:
- (a) ship building contract(s) of at least US\$150,000,000; and
 - (b) contract(s) for the provision of engineering services by the Group or the third party introduced by the Company in connection with such ship building contract(s),
- within 120 days from the date of the Subscription Agreement and all conditions precedent in respect of such contracts having been satisfied within 180 days (or such longer period as the Company and Triyards may agree) from the date of the Subscription Agreement.
- Vesting Date** : The date on which the Exercise Condition is satisfied.
- Exercise Period** : The period commencing on and including the Vesting Date

and expiring on the date immediately preceding the third (3rd) anniversary of the Vesting Date.

- Adjustment Events** : The Exercise Price and number of Warrants shall be subject to adjustments in certain circumstances, including but not limited to stock splits, rights issues, cash or shares dividend distributions or bonus issues.
- Winding Up** : Where there is a members' voluntary winding-up of Triyards, every Warranholder shall be entitled to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holder of the Subscription Shares to which he would have become entitled pursuant to such exercise.
- Notice of Expiry** : Triyards shall, not later than one (1) month before the last day of the Exercise Period (the "**Expiration Date**"), give notice to the Warranholders of the Expiration Date and take reasonable steps to notify the Warranholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warranholder as recorded in the warrant register.
- Alteration to Terms** : No material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to shareholders of Triyards shall be made unless first approved by the shareholders of Triyards in general meeting, and, if necessary, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").
- Transferability** : The Warrants are transferable with the prior consent of Triyards.
- Listing** : The Warrants will not be listed on the SGX-ST.
- Governing Law** : Laws of the Republic of Singapore

Assuming the Warrants are fully exercised and converted into Subscription Shares, the Subscription Shares represent approximately 9.09% of the existing issued and paid-up share capital of Triyards as at the date of this announcement and approximately 8.33% of the enlarged issued and paid-up share capital of Triyards after the exercise and conversion of all the Warrants.

The Subscription is a non-discloseable transaction within the meaning of Chapter 10 of the Listing Manual, as none of the relative bases under Rule 1006 exceed 5%.

The net tangible asset value and book value of the Warrants is approximately S\$1.00. No valuation was commissioned for the Warrants.

The Subscription is not expected to have a material effect on the net tangible assets per share or

earnings per share of the Group for the current financial year.

Triyards is a company incorporated in Singapore and listed on the Mainboard of the SGX-ST. Triyards provides engineering, fabrication and ship construction solutions for the offshore and marine industries worldwide. These capabilities enable Triyards to build world-class vessels as well as develop advanced solutions tailored to the needs of clients deploying them.

Mr. Lee Kian Soo, Non-Executive Chairman And Non-Executive Director, is a non-executive director of Ezra Holdings Limited, the parent company of Triyards. Save as disclosed, none of the directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Subscription.

By order of the Board

Lim Ka Bee
Company Secretary
10 November 2014