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 independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant This Notice is for the attention of the holders of the \$\$150,000,000 4.875 Per Cent. Notes Due 2018 comprised in Series 003 (ISIN: SG55F3991618) 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

> **EZRA EZRA HOLDINGS LIMITED** (UEN/Company Registration No. 199901411N) (Incorporated in the Republic of Singapore)

NOTICE OF MEETING of the holders of the

S\$150,000,000 4.875 Per Cent. Notes Due 2018 comprised in Series 003 (ISIN: SG55F3991618) (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 (Provisions for Meetings of Securityholders) to the Trust Deed and 28 August 2012 entered into between (1) Ezra, as issuer, and (2) HSBG Institutional Trust Services (Singapore) limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Noteholders on supplemental trust deed dated 20 April 2016 entered into between the same parties (the "Trust Deed"), a meeting (the "Trust Deed"), a meeting (the "Roteholders convened by Ezra will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 51 Shipyard Road, Singapore 628139 on 9 November 2016 at 10.00 a.m. (Singapore time). Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, also mean any adjourned Meeting

EXTRAORDINARY RESOLUTION

"That: 1. approval be and is hereby given to, inter alia:

- waive any breach or potential breach by Ezra as a result of any non-compliance or potential non-compliance with the financial covenants in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, in respect of the period from (and including) the financial half-year ended 29 February 2016 to 24 April 2018 (being the maturity date of the (a)
- waive the occurrence of any Event of Default (as defined in the Trust Deed) or Potential Event of Default (as defined in the Trust Deed) under Condition 4(b) of the Notes as a result of any non-compliance or potential non-compliance with the financial covenants set out in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, and accordingly, determine that any Event of Default or Potential Event of Default as aforesaid shall not be treated as such for the purposes of the Trust Deed in respect of the period from (and including) the financial half-year ended 29 February 2016 to 24 April 2018 (being the maturity date of the Notes);
- waive the occurrence of any Event of Default (as defined in the Trust Deed) or Potential Event of Default (as defined in the Trust Deed) under Condition 10(e) of the Notes as a result of Ezra or any of its Principal Subsidiaries (as defined in the Trust Deed) beginning negotiations or taking any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of each of their indebtedness (or any part which it will or might otherwise be unable to pay when due), or agreeing to or declaring a moratorium in respect of or affecting all or a material part of the indebtedness of each of Ezra or any of its Principal Subsidiaries, and accordingly, determine that any Event of Default or Potential Event of Default as aforesaid shall not be treated as such for the purposes of the Trust Deed: and
- sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against Ezra, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the waivers referred to in paragraph 1 of this Extraordinary Resolution and its impler
- authorise, sanction, direct, request, instruct and empower the Trustee to concur in the waivers referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to accept a waiver letter to be issued by Ezra (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, execute and do, all such other deeds, instruments, acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the waivers referred to in paragraph 1 of this Extraordinary Resolution;
- discharge, release and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its imple it is hereby acknowledged that the Noteholders have gareed to the provisions and terms of the Notice of Meeting.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement.

waive any breach or potential breach of the general covenant in Clause 16.3 of the Trust Deed;

Background

The Consent Solicitation Statement relating to the Extraordinary Resolution 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 Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), inter alia, certain waivers with respect to the Trust Deed and the Conditions of the Notes, 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, criyards Holdings Limited.

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. Ezra has taken steps 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"). The completion of the Subsea Services Joint Venture took place in March 2016. In September 2016, Nippon Yusen Kabushiki Kaisha ("NYK"), one of the world's largest shipping companies, acquired a 25% equity interest in EMAS CHIYODA Subsea, while Ezra and Chiyoda retained their respective 40% and 35% shareholdings. The Subsea Services Joint Venture is expected to provide strategic and operational benefits to Ezra, Chiyoda and NYK. The partnership with Chiyoda and NYK is expected to create opportunities for EMAS AMC to expand its subsea-to-surface offering and provide more value to clients and partners. Ezra also believes that EMAS CHIYODA Subsea is better positioned to capitalise on market opportunities as well as manage

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 awards to market remains uncertain. Declining charter rates and excess capacity have affected the financial performance and fleet utilisation of subsea and offshore players. These difficult operating conditions have been further compounded by the influx of newly built vessels and a general over supply in the offshore support vessel market which has resulted in asset valuations being challenged. Consequently, the Group has and is likely to continue to face strong headwinds in the foreseeable future. As part of the Group's policy, the Group will re-assess the value of its assets as at 31 August 2016 and if necessary, impair or write them down as appropriate. Nevertheless, Ezra remains focused on improving operational efficiencies, and has undertaken cost savings initiatives, such as optimising vessel operating expenses and staffing requirements and streamlining support functions in an effort to reduce the Group's operating costs and administrative expenses. In the first half of 2016, Ezra proactively took steps to evaluate its financial covenants as part of its overall capital management and engaged its stakeholders to modify certain of such financial covenants in order to provide for increased operational and financial flexibility in light of the softer market conditions facing the global economy and the oil and gas sector. In addition, in September 2016, Ezra obtained shareholders' approval for the proposed divestment of the Group's interest in PV Keez Pte. Ltd., which owns the floating, production, storage and offloading vessel named "Lewek EMAS", to PetroFirst Infrastructure 2 Limited. This disposal is expected to enable Ezra to strengthen its financial position as the net proceeds from the sale will

further reduce Ezra's gearing levels and improve cash flows and working capital. However, the overall market conditions facing the global economy and the oil and gas sector has remained challenging. On 3 October 2016, Perisai Petroleum Teknologi Berhad ("Perisai"), an associated company of Ezra, announced that it had failed to obtain the approval of the holders of the SS125,000,000 6.875 per cent. notes due on 3 October 2016 comprised in Series 001 issued through its financing vehicle Perisai Capital (L) Inc pursuant to its SS700,000,000 Multicurrency Medium Term Note Programme unconditionally and irrevocably guaranteed by Perisai (the "Perisai Notes") to, inter alia, waive the non-payment of principal and interest in respect of the Perisai Notes and postpone the maturity date of the Perisai Notes from 3 October 2016 for 3 February 2017. On 4 October 2016, Perisai Capital (L) Inc announced that it had, together with Perisai, as guarantor in relation to the Perisai Notes, received a notice dated 3 October 2016 form the trustee of the Perisai Notes, note in trustee of the Perisai Notes, note in the default for breach of the Notes of the Perisai Notes, note in the default for breach of the Notes of the Perisai Notes and stated that the trustee of the Perisai Notes and stated that the Notes and stated that the Notes and stated

In addition, the Group is currently in discussions with various parties on its financial obligations, and is exploring various options which may include securing additional working capital facilities, amending the profile of certain financial obligations, extending certain repayment obligations, issue of new securities and sole of non-core assets, and/o refinancing existing loans. As such, as a precautionary measure to avoid any non-compliance, including certain financial institutions, or potential non-compliance with

Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, Ezra proposes to, inter alia, seek a waiver in respect of: any breach or potential breach of the financial covenants in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes; and

- the occurrence of any Event of Default or Potential Event of Default as a result of any non-compliance or potential non-compliance with such financial covenants, and accordingly, determine that any Event of Default or Potential Event of Default as a foresaid shall not be treated as such for the purposes of the Trust Deed,
 - in respect of the period from (and including) the financial half-year ended 29 February 2016 to 24 April 2018 (being the maturity date of the Notes); and
- Clause 16.3 of the Trust Deed of the Notes, Ezra proposes to, inter alia, seek a waiver in respect of: the occurrence of any Event of Default or Potential Event of Default under Condition 10(e) of the Notes as a result of Ezra or any of its Principal Subsidiaries beginning negotiations or taking any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of each of their indebtedness (or any part which it will or might otherwise be unable to pay when due), concluding negotiations or taking any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of each of their indebtedness (or any part which it will or might otherwise be unable to pay when due), or agreeing to or declaring a moratorium in respect of or affecting all or a material part of the indebtedness of each of Ezra or any of its Principal Subsidiaries, and accordingly, determine that any Event of Default or Potential Event of Default or Potential Event of Default or be treated as such for the purposes of the Trust Deed; and
- any breach or potential breach of the general covenant in Clause 16.3 of the Trust Deed. Details of the Proposal are further elaborated in the section entitled "The Proposal – 2. Terms of 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

- Procedure for Inspection and Collection of Documents **B1** Inspection
- the trust deed dated 28 August 2012 (including the Conditions of the Notes);

Noteholders may, from 18 October 2016, 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 7 November 2016, 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 Building, Singapore 049320 (the "Issuing and Paying Agent, at 51 Shipyard Road, Singapore 628139:

- the pricing supplement dated 22 April 2013 relating to the Notes;
- the supplemental trust deed dated 11 December 2015 in respect of the Notes; the second supplemental trust deed dated 20 April 2016 in respect of the Notes; and

C

- the draft Waiver Letter (the form of which may also be found in the section entitled "Form of Waiver Letter" in the Consent Solicitation Statement)
- **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, the Voting Instruction Form and the Tax Residency Declaration Form from the Issuing and Paying Agent's Office from 18 October 2016, 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 7 November 2016. Noteholders are required to make an appointment with the Issuing and Paying Agent prior to making any inspection or collection. General In accordance with normal practice, none of the Trustee or the Issuing and Paying Agent makes any recommendation on whether a Noteholder should participate in the Proposal or expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Trustee or the Issuing and Paying Agent makes any recommendation on whether a Noteholder should participate in the Proposal or expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Trustee or the Issuing and Paying Agent should also note that each of Ezra, the Trustee and/or the Issuing and Paying Agent should also note that each of Ezra, the Trustee and/or the Issuing and Paying Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, inter alia, the Extraordinary Resolution should seek their own independent financial, tax, legal and other professional advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "D. Procedures for Voting" and "F. 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 each of Ezra, the Trustee and the Issuing and Paying Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation is to constitute a solicitation in any circumstances in which such solicitation is unlawful. None of Ezra, 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 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 Direct Participants who do not presently have an address in Singapore ("Foreign Direct Participants"). Foreign Direct Participants who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Issuing and Paying Agent no later than five business days before the Expiration Time (as defined herein).

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 9 (Provisions for Meetings of Securityholders) to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the 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 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 for issuing, amending or revoking a Voting Instruction is 10.00 a.m. (Singapore time) on 7 November 2016 or such later time and date as Ezra may determine in the event of an adjournment of the Meeting (the "Expiration Time").

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 Meeting in respect of the Extraordinary Resolution. (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 Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificate issued by the Issuing and Paying Agent for the Notes.

- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificate or Voting Certificate or of 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 (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:
 - (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Issuing and Paying Agent of such voting Gertificates) by the Expiration Time and notification by the Issuing and Paying Agent of such 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 to Ezra at its specified office or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the 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;
 - the termination of the Consent Solicitation (the "Earmarking Period").

(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 the Meeting (or. if applicable, any adjournment of the Meeting); and

(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;

- In the event that CDP is unable to earmork the relevant Notes as declared by a Noteholder to be his holdings of the Notes in his Votina Instruction Form for purpose of the Meeting (i.e. either the name of the Noteholder or the total principal amount of his Notes does not tally with the book-entry records of CDP) then (a) any such Voting Certificate issued by the Issuing and Paying Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- (b) any such Voting Instructions given by such Noteholder to the Issuing and Paying Agent shall not be valid. The Issuing and Paying Agent shall notify Ezra of any such unsuccessful earmarking by CDP no later than the next business day following such notification by CDP of such unsuccessful earmarking.
- 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
- larly, Notes so earmarked will also be released by CDP in accordance with its proced res and subiect to its tin
- Voting Instructions may be revoked or amended by Noteholders prior to 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 Expiration Time.
- Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions 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 Early Consent Fee and Normal Consent Fee
- Subject to the fulfilment of the Settlement Conditions (as defined below), 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 2 November 2016, 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 Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of 0.10 per cent. in principal amount of the Notes in respect of which such votes were cast (being \$\$250 per \$\$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.
- Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the 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 Expiration Time to the Extraordinary Resolution at the 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 0.05 per cent. in principal amount of the Notes in respect of which such votes were cast (being SS125 per SS250,000 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 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 duly passing the Extraordinary Resolution approving the Proposal: and
- (b) the relevant Noteholders duly completing and returning to the Esuing and Paying Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee) the Expression 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 9 November 2016, and in any event, by no later than five business days after the passing of the Extraordinary Resolution at the Meeting. Ezra may elect to waive any Settlement Condition at its sole and absolute discretion. None of Ezra, the Trustee or the Issuing and Paying Agent shall be liable for any delay in the payment of any Early Consent Fee or (as the case may be) any Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed. The Issuing and Paving Agent shall incur no liability whatsoever for having acted on the written instructions of Ezra in connection with the payment or non-payment of any Early Consent Fee or (as the case may be) Normal Consent Fee Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 9 (Provisions for Meetings of Securityholders) to the Trust Deed. The quorum required at the Meeting for the passing of the 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 for the time being outstanding and at an adjourned meeting, any proportion of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted at the Meeting unless the requisite quorum is

If a quorum is not present within 15 minutes from the time initially fixed for the 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 the Meeting may decide. If a quorum is not present within 15 minutes from the time initially fixed for such adjourned Meeting, the Meeting shall be dissolved. At least 10 days' notice of a Meeting adjourned through want of a guorum shall be given in the same manner as for an original meeting and that notice shall state the guorum required at the adjourned Meeting Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G Every question submitted to the 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 the 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 then outstanding. Unless a poll is demanded, a declaration by the chairman of the 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 the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 9 (Provisions for Meetings of Securityholders) to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was

demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting from continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of the chairman of the 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 the 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.

Extraordinary Resolution The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of at least 75 per cent. of the passed by a majority consisting of at least 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders passed at the Meeting duly convened 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) and each of them shall be bound to give effect to it accordingly.

Notice of Results Notice of the result of the voting on the Extraordinary Resolution at the 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.

Tax Note

Please refer to the section "The Proposal — 5. Tax Disclosure Note" in the Consent Solicitation Statement

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 to the Issuing and Paying Agent on or prior to the Expiration Time.

Governina Law This Notice is governed by, and shall be construed in accordance with, Singapore law

> The Issuing and Paying Agent
> The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
> (For collection and inspection of documents, and queries relating to the Voting Instruction Forms)
> 21 Collyer Quay #03-01 HSBC Building Singapore 049320 Telephone: (65) 6658 5862 / 6658 2348 Attention: Head of Corporate Trust and Loan Agency The Issuer Ezra Holdings Limited 15 Hoe Chiang Road Tower Fifteen #28-01 Singapore 089316 Telephone: (65) 6349 8535

Ezra Holdings Limited Shannon Ong Company Secretary 18 October 2016

BY ORDER OF THE BOARD