



EZRA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

**UPDATE ON RESTRUCTURING PROCEEDINGS COMMENCED IN THE UNITED STATES AND
SINGAPORE: HC/SUM 1195/2018**

The Board of Directors (the **"Board"**) of Ezra Holdings Limited (the **"Company"**), together with its subsidiaries and associated companies, refers to its announcements dated 19 March 2017, 30 June 2017, 12 January 2018 and 1 March 2018 (collectively, the **"Previous Announcements"**). Unless otherwise defined, the terms used in the Previous Announcements shall have the same meaning when used herein.

As announced by the Company on 1 March 2018, the Company filed a Scheme Application in the Singapore Court to seek leave of the Singapore Court to convene a meeting of the Company's creditors to consider, and if thought fit, approve with or without modification the Scheme pursuant to Section 210(4) of the Singapore Companies Act (Cap. 50) (**"Companies Act"**).

On 9 March 2018, the Company filed HC/SUM 1195/2018 (**"SUM 1195"**) in Singapore and a separate application in the United States to establish a cross border protocol between the Singapore Court and the US Bankruptcy Court (**"Cross-Border Insolvency Protocol"**) to, among others, coordinate the efficient administration of the bankruptcy proceedings Case No. 17-22405 (RDD) (**"US Chapter 11 Proceedings"**) and the Scheme Application (**"Restructuring Proceedings"**) and implement a framework of general principles to address certain issues arising out of the cross-border nature of the Restructuring Proceedings. In SUM 1195, the Company sought amongst others, the following orders:

1. That the Cross-Border Insolvency Protocol be endorsed and approved;
2. That the Company be at liberty to adopt the "Disclosure Statement Relating to Debtors' Chapter 11 Plan and Ezra Holdings Limited's Scheme of Arrangement" filed in the US Chapter 11 Proceedings as the explanatory statement to be sent to the Creditors pursuant to Section 211(1) of the Companies Act;
3. That the Company be at liberty to adopt the deadlines set by the US Bankruptcy Court in the US Chapter 11 Proceedings for the Creditors to file their Proofs of Claim i.e. 21 July 2017 5pm for non-governmental Proofs of Claim and 14 September 2017 at 5pm for governmental units to file their Proofs of Claim, as the deadline for the Creditors to file their Proofs of Debt pursuant to Section 211F of the Companies Act;
4. Pursuant to Regulation 3 of the Companies (Proof of Debt in Schemes of Arrangement) Regulations 2017, the chairman of the proposed scheme meeting be at liberty to send a copy of the Schedule filed in the US Chapter 11 Proceedings, which sets out the claims of known creditors against the Company and a list of the Proof of Claims filed with the Company, to be

sent to every Creditor who is listed on the Schedule or has filed a Proof of Claim with the Company; and

5. Such further and/or other orders or directions as this Honourable Court deems fit.

On 12 March 2018, the Singapore Court approved the Cross-Border Insolvency Protocol and adjourned the hearing of prayers 2 to 5 of SUM 1195 to be a later date to be fixed.

Copies of the cause papers filed in the Scheme Application and SUM 1195 will be made available upon request to interested creditors who wish to attend the hearing of the Scheme Application and SUM 1195. The Company will announce the hearing date of the Scheme Application and SUM 1195 when it is notified of the same.

Further information on the US Chapter 11 Proceedings and copies of the cause papers filed in the US Chapter 11 Proceedings can also be found on the following website: <https://cases.primeclerk.com/ezra/Home-DocketInfo>.

Further announcements will be made by the Company and the Board via SGXNET in relation to the Scheme Application, the US Chapter 11 Proceedings and as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company as there is no certainty or assurance as at the date of this announcement that the Chapter 11 Plan or the Scheme will become effective. The Chapter 11 Plan and the Scheme are subject to, among others, (i) a vote of certain of the creditors of the Ezra Filing Entities (ii) various conditions specified in the Chapter 11 Plan and the Scheme, including shareholders' approval for the issuance of the Company's shares to creditors and the Investor; and (iii) the approval by the US Bankruptcy Court and the Singapore Court, respectively.

When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
13 March 2018