

*This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.*

*This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.*

*The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.*



**EZRA HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(UEN/Company Registration Number: 199901411N)

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**CONSENT SOLICITATION IN RELATION TO  
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 (THE “PROGRAMME”) OF EZRA HOLDINGS LIMITED**

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**Shareholders of the Company who are not otherwise Noteholders of the Notes will not be eligible to attend or vote at the Meeting of the Noteholders either in person or by proxy.**

Ezra Holdings Limited (the “**Company**”) wishes to announce it has commenced a consent solicitation exercise (the “**Consent Solicitation**”) in relation to the Notes today, as more fully described in the consent solicitation statement dated 18 October 2016 (the “**Consent Solicitation Statement**”), which will be mailed to the holders of the Notes (the “**Noteholders**”) with an address in Singapore and which can also be collected from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the “**Issuing and Paying Agent**”) at its address at the end of this announcement. The Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Consent Solicitation Statement.

*Rationale for the Proposal*

Since the establishment of the Programme, the Company has been proactively undertaking strategic initiatives to develop its three key business units – (i) the subsea services business

(“**EMAS AMC**”), (ii) the offshore support and production services business, EMAS Offshore Limited and (iii) its engineering and fabrication business, Triyards Holdings Limited (“**Triyards**”).

In October 2012, Triyards was listed by way of introduction on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). In October 2014, EMAS Offshore Limited completed a secondary listing on the Main Board of the SGX-ST.

The Company has taken steps to develop its subsea services business. In August 2015, the Company entered into a strategic agreement with Chiyoda Corporation (“**Chiyoda**”) to invest in the Company’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 the Company and Chiyoda retained their respective 40% and 35% shareholdings. The Subsea Services Joint Venture is expected to provide strategic and operational benefits to the Company, 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. The Company also believes that EMAS CHIYODA Subsea is better positioned to capitalise on market opportunities as well as manage risks arising from fluctuating market conditions.

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 Company and its subsidiaries (the “**Group**”) have and are 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, the Company 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, the Company 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, the Company 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 the Company to strengthen its financial position as the net proceeds from the sale will further reduce the Company’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 the Company, announced that it had failed to obtain the approval of the holders of the S\$125,000,000 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 S\$700,000,000 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 to 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 from the trustee of the Perisai Notes, notifying that an event of default for breach of covenant had occurred thereunder the Perisai Notes and stated that the trustee of the Perisai Notes had also notified that it does not intend to take any further action to declare the Perisai Notes to be due and payable unless, subject to certain conditions, it was so directed by the holders of the Perisai Notes in accordance with the trust deed constituting the Perisai Notes. On 10 October 2016, Perisai announced that the event of default will give rise to an event of default pursuant to the cross default provisions contained in the loan facilities taken up by Perisai and its subsidiaries. On 12 October 2016, Perisai announced that it was in discussions with a financial institution to secure financing that may allow Perisai to negotiate a mutually acceptable debt restructuring with its creditors which include holders of the Perisai Notes. In the event that Perisai is not successful in negotiating a favourable outcome with holders of the Perisai Notes, Ezra may need to assess its investment in Perisai and the accounting impact arising from this.

In addition, the Group is currently in discussions with various parties, including certain financial institutions, on its financial obligations and is exploring various options which may include securing additional working capital facilities, amending the repayment profile of certain financial obligations, extending certain repayment obligations, issue of new securities and sale of non-core assets, and/or refinancing existing loans.

As such, as a precautionary measure to avoid any non-compliance or potential non-compliance with:

- (a) Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, the Company proposes to, *inter alia*, seek a waiver in respect of:
  - (i) 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
  - (ii) 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 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); and
- (b) Clause 16.3 of the Trust Deed of the Notes, the Company proposes to, *inter alia*, seek a waiver in respect of:

- (i) the occurrence of any Event of Default or Potential Event of Default under Condition 10(e) of the Notes as a result of the Company 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 the Company 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
- (ii) 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.

#### Consent Fees

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 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 S\$250 per S\$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 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 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 S\$125 per S\$250,000 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.

### Expected Timetable

Set forth below is the current expected summary timetable for the Consent Solicitation, including the expected date for the notice of the results from the Consent Solicitation. See also the section entitled "Expected Timetable" in the Consent Solicitation Statement.

<b>Event</b>	<b>Date and Time</b>
Launch	18 October 2016.
Early Consent Fee Deadline	5.00 p.m. (Singapore time) on 2 November 2016.
Expiration Time	10.00 a.m. (Singapore time) on 7 November 2016.
Time and date of the Meeting	10.00 a.m. (Singapore time) on 9 November 2016.
Notice of results of the Meeting	As soon as reasonably practicable and, in any event, no later than 14 days following the Meeting (or, if applicable, any adjourned Meeting).
(Subject to the fulfilment of the Settlement Conditions) the date(s) for the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to the Noteholders eligible to receive such fee	On or around 9 November 2016 and, in any event, no later than five business days after the passing of the Extraordinary Resolution at the Meeting (or, if applicable, any adjourned Meeting).
(If the Extraordinary Resolution for the Notes is duly passed at the Meeting or, if applicable, any adjourned Meeting) the date for the Waiver Letter to be issued by the Company and accepted by HSBC Institutional Services (Singapore) Limited, acting in its capacity as trustee for the Noteholders to give effect to the Extraordinary Resolution	As soon as reasonably practicable, on or after the date of payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee.

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. The Company may elect to waive any Settlement Condition at its sole and absolute discretion.

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 present at the commencement of business.

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 fixed for such adjourned Meeting, the Meeting shall be dissolved. At least 10 days' notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for an original Meeting and that notice shall state the quorum 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.

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded 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.

Subject to applicable law and the provisions of the Trust Deed and as provided in the Consent Solicitation Statement, the Company may, in its sole discretion, re-open, amend, waive any condition of or terminate the Consent Solicitation at any time prior and up to the Expiration Time. If, in the opinion of the Company, any amendment to the terms of the Consent Solicitation is material, the Company may extend the Early Consent Fee Deadline and/or the Expiration Time. Notice will be given to the Noteholders by the Company if the terms of the Consent Solicitation are amended, extended or if the Consent Solicitation is terminated.

If the Company is required to make an announcement relating to an extension, re-opening, amendment, waiver of any condition of or termination of the Consent Solicitation, such announcement will be made in accordance with all applicable laws, rules and regulations via (a) the issue of a press release and/or (b) the website of the SGX-ST. The Company will make any such announcement as promptly as practicable.

Questions and requests for further information and assistance in relation to the Consent Solicitation or the Consent Solicitation Statement may be directed to the Company during normal office hours at its address and telephone number set forth below. Questions or requests for assistance in connection with the submission or delivery of Voting Instruction Forms may be directed to the Issuing and Paying Agent during normal office hours at its address and telephone number set forth below.

**The Company**

**Ezra Holdings Limited**

15 Hoe Chiang Road  
Tower Fifteen #28-01  
Singapore 089316  
Telephone: (65) 6349 8535

**The Issuing and Paying Agent**

**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**

21 Collyer Quay  
#03-01 HSBC Building  
Singapore 049320  
Telephone: (65) 6658 5862 / 6658 2348  
Attention: Head of Corporate Trust and Loan Agency

By order of the Board

Shannon Ong  
Company Secretary  
18 October 2016