



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

**UPDATE ON RESTRUCTURING PROCEEDINGS:
FILING OF CHAPTER 11 PLAN AND APPLICATION FOR LEAVE TO CONVENE CREDITORS'
MEETING TO CONSIDER EZRA SCHEME**

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”) refers to its announcements dated 19 March 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.
- 1.2 The Company, together with its wholly owned subsidiaries, EMAS IT Solutions Pte Ltd (“**EMITS**”) and Ezra Marine Services Pte Ltd (“**Ezra Marine**”) (collectively, the “**Ezra Chapter 11 Entities**”) had on 18 March 2017 filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code (the “**Ezra Chapter 11 Filing**”) in order to facilitate the financial restructuring of the Ezra Chapter 11 Entities, and consequently, the Company and its subsidiaries.
- 1.3 As announced by the Company on 1 March 2018, the Company entered into a binding Proposal, subject to court (bankruptcy and Singapore) approval, with the Investor in relation to its proposed investment as part of the restructuring of the Company. The Proposal envisaged the implementation of the transactions contemplated under the Proposal by way of a Restructuring Plan via a Chapter 11 Plan under the United States Bankruptcy Code and a Scheme under Section 210 of the Singapore Companies Act (Cap.50).

2. CHAPTER 11 PLAN

- 2.1 On 1 March 2018, the Ezra Chapter 11 Entities filed the Chapter 11 Plan and disclosure statement in the US Bankruptcy Court.
- 2.2 The Chapter 11 Plan proposes (i) in respect of the Company, the transfer of all its assets to a Creditor Trust for the benefit of its creditors and the consummation of the transactions contemplated under the Proposal; and (ii) in respect of EMITS and Ezra Marine, the management, disposal and liquidation through the Creditor Trust.
- 2.3 Further information on the Chapter 11 Plan can be found on the following website:
<https://cases.primeclerk.com/ezra/Home-DocketInfo>.

- 2.4 Having filed the Chapter 11 Plan, the Ezra Chapter 11 Entities will file a motion to approve the Chapter 11 disclosure statement with respect to the Plan (“**Motion to Approve**”) and to solicit acceptances of the Chapter 11 Plan in due course.

3. THE COMPANY’S SCHEME

- 3.1 The Company has also structured a portion of the Chapter 11 Plan, solely in respect of the Company and its creditors, as a Scheme under Section 210 of the Singapore Companies Act (Cap.50).
- 3.2 In conjunction with the filing of the Chapter 11 Plan, the Company filed an application (“**Scheme Application**”) in the High Court of the Republic of Singapore (“**Singapore Court**”) on 1 March 2018 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).
- 3.3 The hearing of the Scheme Application has yet to be fixed by the Singapore Court.

4. GENERAL

- 4.1 Further announcements on the Motion to Approve and the Scheme Application, including the despatch of the circular to shareholders to approve the issuance of the Company’s shares to creditors and the Investor, will be made by the Company and the Board via SGXNET at a later date.
- 4.2 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 (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.
- 4.3 This announcement is not intended to be a solicitation of the Company’s creditors regarding the Chapter 11 Plan.
- 4.4 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
1 March 2018