

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. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent (as defined below) or any of its affiliates is a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliate(s), as the case may be, on behalf of the Company and in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where neither the Solicitation Agent nor any of its affiliates is so licensed.

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EZRA HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 199901411N)

CONSENT SOLICITATION IN RELATION TO

(I) S\$150,000,000 4.875 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 003 (ISIN: SG55F3991618) (THE "SERIES 003 NOTES"); AND

(II) S\$95,000,000 4.75 PER CENT. NOTES DUE 2016 COMPRISED IN SERIES 004 (ISIN: SG6PC1000008) (THE "SERIES 004 NOTES" AND, TOGETHER WITH THE SERIES 003 NOTES, THE "NOTES"),

ISSUED PURSUANT TO THE US\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")

Shareholders of the Company who are not otherwise Noteholders of the Series 003 Notes or the Series 004 Notes will not be eligible to attend or vote at the relevant Meeting of the Noteholders either in person or by proxy.

Ezra Holdings Limited (the "**Company**") wishes to announce it has launched a Consent Solicitation in relation to the Notes today, as more fully described in the consent solicitation statement dated 9 November 2015 (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. The Company has appointed DBS Bank Ltd. as the solicitation agent (the “**Solicitation Agent**”) in relation to the Consent Solicitation.

Rationale for the Proposal

The Company is convening Meetings of Noteholders of each Series seeking approval by Extraordinary Resolutions from Noteholders to, *inter alia*, make certain amendments to the Trust Deed and the Notes, all as more fully described in the section entitled “The Proposal – Terms of the Proposal” (the “**Proposal**”) in the Consent Solicitation Statement. The consent of the Noteholders is sought for the Proposal and for such consequential changes may be necessary or expedient to give effect to the actions and modifications referred to in the Extraordinary Resolutions.

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 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.

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. Consequently, the Company believes that the Company and its subsidiaries (the “**Group**”) is likely to face strong headwinds in the foreseeable future.

Nevertheless, the Company remains focused on its strategy 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**”), which is expected to provide strategic, operational and financial benefits to both the Company and Chiyoda. The Subsea Services Joint Venture will be formed by way of an acquisition by Chiyoda of shares in the issued share capital of a company to be incorporated in England & Wales (“**JVCo**”) from EMAS AMC, and the subscription by Chiyoda of new shares in the issued share capital of JVCo, after the restructuring of the Company’s ownership of its subsea services business (the “**Restructuring**”) such that the business as carried on by its subsea services business will be held, directly or indirectly, under JVCo. Chiyoda will hold in aggregate 50 per cent. of the entire issued and paid-up share capital of JVCo, all as disclosed in the Company’s announcement dated 29 September 2015. The partnership with Chiyoda is expected to create opportunities for EMAS AMC to expand its subsea-to-surface offering and provide more value to clients and partners. Following completion of the proposed Subsea Services Joint Venture (which is expected to take place in the first financial half-year of 2016), the Company believes

that EMAS CHIYODA Subsea will be better positioned to capitalise on market opportunities as well as manage risks arising from fluctuating market conditions.

Noteholders should note that, as a result of the proposed Subsea Services Joint Venture, the financial results and position of the Subsea Services business will not be consolidated as part of the Group's results post the completion of the Subsea Services Joint Venture.

Given the key developments as described above, the Company has proactively evaluated its capital management activities including a review of its key financing covenants and conditions across financing documents for borrowings undertaken by the Group.

The Proposal is in respect of each Series of Notes, and offered by the Company in good faith, to achieve the following objectives:

- (i) align key financing covenants to a form consistent with EMAS Offshore Limited's multicurrency debt issuance programme and within the Group;
- (ii) update the Consolidated EBITDA to Consolidated Interest Expense ratios to reflect the anticipated structure of the Group post the completion of the Subsea Services Joint Venture; and
- (iii) provide the Group with greater flexibility to structure and pursue beneficial joint ventures and partnerships.

A detailed description of the amendments proposed to be made to the negative pledge, financial covenants, and non-disposal clauses of each of the Notes together with the rationale for such amendments is set out in the tables below:

Negative Pledge Proposal

Condition	Amendments	Rationale
Existing Condition 4(a) of the Notes (with corresponding amendments to be made to Clause 7.1 of the Trust Deed)	<p>By deleting Condition 4(a) in its entirety and by substituting therefor the following:</p> <p>(a) Negative Pledge: The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remain outstanding, it will not, and will ensure that none of its subsidiaries will, create or have outstanding any security on or over their respective present or future assets, save for:</p> <p>(i) liens or rights of set off arising by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (i) has been due for less than 21 days or (ii) is being contested in good faith and by appropriate means;</p> <p>(ii) any security created over the assets of the Issuer or any of its subsidiaries, provided that the ratio of Consolidated Secured Debt (as defined below) to</p>	<p>The proposed negative pledge provision substitutes the existing enumerated and specific carve-outs (Conditions 4(a)(ii) to 4(a)(vii)) with an overall limit of secured borrowings instead, that is subject to a Consolidated Secured Debt to Consolidated Total Assets ratio limit of 0.65:1.</p> <p>This is to align it to a form which is consistent with EMAS Offshore Limited's negative pledge provision in its multicurrency debt issuance programme. The Issuer also intends to make similar amendments to align all such relevant provisions across financing documents for borrowings undertaken by the Group.</p> <p>This provides greater flexibility for the Group to leverage the quality of its assets in the form of secured financing in all forms, without limiting the Issuer to any particular</p>

	<p>Consolidated Total Assets (as defined below) does not at any time exceed 0.65:1; and</p> <p>(iii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.</p>	<p>financing structure.</p> <p>To provide additional comfort to Noteholders, the Issuer offers to restrict the Group's level of secured financing thereby ensuring that there is a clear level of unencumbered assets of the Group available to unsecured creditors, an undertaking which is beneficial to Noteholders and which was not previously available under the current negative pledge provisions.</p>
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Financial Covenants Proposal

Clause	Amendments	Rationale
Existing 4(b) of the Notes (with corresponding amendments to be made to Clause 7.2 of the Trust Deed)	<p>By deleting Condition 4(b) in its entirety and by substituting therefor the following:</p> <p>(b) Financial Covenants: The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:</p> <p>(i) the Consolidated Total Equity shall not at any time be less than US\$600,000,000;</p> <p>(ii) the ratio of Consolidated Net Borrowings to Consolidated Total Equity shall not at any time be more than 1.75:1;</p> <p>(iii) the ratio of Consolidated EBITDA to Consolidated Interest Expense shall not:</p> <p>(1) (in respect of the period commencing from (and including) 1 September 2015 and ending on (and including) 31 August 2016) be less than 1.75:1;</p> <p>(2) (in respect of the period commencing from (and including) 1 September 2016 and ending on (and including) 31 August 2017) be less than 2.5:1; and</p> <p>(3) (in respect of the period commencing from (and including) 1 September 2017 and thereafter) be less than 3.0:1; and</p> <p>(iv) the ratio of Consolidated Secured Debt</p>	<p>In order to ensure that Noteholders benefit from financial covenants that are fit for purpose, the Issuer is proposing:</p> <p>(i) to generally align the financial covenants (including the associated definitions) to a form which is consistent with EMAS Offshore Limited's financial covenants provisions in its multicurrency debt issuance programme. The Issuer also intends to make similar amendments to align all such relevant provisions across financing documents for borrowings undertaken by the Group;</p> <p>(ii) introducing in Condition 4(b)(iii) a three-tier progressive Consolidated EBITDA to Consolidated Interest Expense ratio to better reflect the Group's capital structure and reduced base Consolidated EBITDA immediately post the Subsea Services Joint Venture for the financial year ending 31 August 2016. The Issuer remains committed to prudent capital management and the progressive step-ups to the ratio after the financial year ending 31 August 2016 is reflective of the Issuer's intention; and</p> <p>(iii) introducing in Condition 4(b)(iv) a new limitation on the Group's ability to raise secured financing up to a Consolidated Secured Debt to Consolidated Total Assets ratio limit of 0.65:1, thereby ensuring that</p>

	to Consolidated Total Assets shall not at any time exceed 0.65:1.	there is a clear level of unencumbered assets of the Group available to unsecured creditors and Noteholders, which is beneficial to Noteholders and which was not previously available under the current provisions.
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Non-Disposal Clause Proposal

Clause	Amendments	Rationale
Existing Clause 16.29.3 of the Trust Deed	<p>By amending Clause 16.29.3 as follows (with additions shown in double-underline and deletions shown in strikethrough):</p> <p>So long as any of the Securities remains outstanding, the Issuer hereby covenants with the Trustee that:</p> <p>16.29 it will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this Clause 16.29, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on it. The following disposals shall not be taken into account under this Clause 16.29:</p> <p>16.29.3 any sale of assets (including vessels) to any other entity which, where <u>where</u> the Group has or will, within 30 days after the sale, have at least 20 per cent. equity in that other entity <u>interest in such asset</u> as at the time of the sale and continues to hold at least 20 per cent. of that other entity <u>interest of such asset</u> for a period of not less than one year from the time of the sale;”.</p>	<p>The Issuer is proposing an amendment to Clause 16.29.3 of the Trust Deed in order to permit the Issuer the additional flexibility in structuring and pursuing beneficial joint ventures and partnerships which may involve the divestment of assets.</p> <p>The Issuer is of the view that the additional flexibility accorded by the proposed amendment below does not detract from nor compromise the spirit of the current provision originally made in favour of the Noteholders</p> <p>Under the amended provision, the Issuer will remain obliged to retain at least 20 per cent. beneficial ownership in any asset divested for a period of at least one year from the time of sale, and would still be able to benefit from any strategic and positive financial performance to the extent of such beneficial interest in such asset.</p>

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 relevant Meeting and such votes have not been validly revoked (such Voting Instructions being irrevocable at any time after the Early Consent Fee Deadline) will be eligible to receive a one-time fee of:

- (i) in respect of the Series 003 Notes, 0.35 per cent. in principal amount of the Series 003 Notes in respect of which such votes were cast (being S\$875 per S\$250,000 in principal amount of such Notes); and
- (ii) in respect of the Series 004 Notes, 0.20 per cent. in principal amount of the Series 004 Notes in respect of which such votes were cast (being S\$500 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 to such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the relevant 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 the Expiration Time to the Issuing and Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant 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:

- (i) in respect of the Series 003 Notes, 0.20 per cent. in principal amount of the Series 003 Notes in respect of which such votes were cast (being S\$500 per S\$250,000 in principal amount of such Notes); and
- (ii) in respect of the Series 004 Notes, 0.10 per cent. in principal amount of the Series 004 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 “**Normal Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions or votes at the relevant 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 currently expected summary timetable for the Consent Solicitation, including the expected date for the notice of the results from the Consent Solicitation. See also "Expected Timetable" in the Consent Solicitation Statement.

Event	Date and Time
Launch	9 November 2015.
Early Consent Fee Deadline	5.00 p.m. (Singapore time) on 20 November 2015.
Expiration Time	In respect of: (i) the Series 003 Notes, 10.00 a.m. (Singapore time) on 30 November 2015; and (ii) the Series 004 Notes, 10.30 a.m. (Singapore time) on 30 November 2015.
Time and date of the Meeting	In respect of: (i) the Series 003 Notes, 10.00 a.m. (Singapore time) on 2 December 2015; and (ii) the Series 004 Notes, 10.30 a.m. (Singapore time) on 2 December 2015.
Notice of results of Meetings	Not later than 14 days following the Meetings (or, if applicable, any adjourned Meetings).
(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 2 December 2015 and, in any event, not less than five business days after the passing of the Extraordinary Resolution at the relevant Meeting.
(If the Extraordinary Resolution for a Series is duly passed at the relevant Meeting or, if applicable, any adjourned Meeting) the date of entry into of the Supplemental Trust Deeds	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 2 December 2015, and in any event, by not later than five business days

after the passing of the Extraordinary Resolution at the relevant Meeting. The Company may elect to waive any Settlement Condition at its sole and absolute discretion.

The Extraordinary Resolution proposed at the relevant 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 of that Series 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) of that Series 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 herein, 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 (in consultation with the Solicitation Agent), 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 (i) the issue of a press release and (ii) 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 DBS Bank Ltd., in its capacity as solicitation agent, 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 Instructions and/or Voting Instruction Forms may be directed to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, in its capacity as issuing and paying agent, during normal office hours at its address and telephone number set forth below.

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: (65) 6222 4261

The Issuing and Paying Agent for the Consent Solicitation is:

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

21 Collyer Quay
#03-01 HSBC Main Building
Singapore 049320
Telephone: (65) 6658 5863 / 6658 5862
Attention: Head of Corporate Trust and Loan Agency

By order of the Board

Yeo Keng Nien
Company Secretary
9 November 2015