



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

**UPDATE ON RESTRUCTURING PROCEEDINGS COMMENCED IN THE UNITED STATES:
EXTENSION OF DEADLINES AND INTEREST PAYMENT DUE ON 24 OCTOBER 2017**

The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”) refers to its announcement dated 19 March 2017. The Company, together with its wholly owned subsidiaries, EMAS IT Solutions Pte Ltd and Ezra Marine Services Pte Ltd (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.

EXTENSION OF DEADLINES

The U.S. Bankruptcy Court approved the application by the Ezra Chapter 11 Entities to extend the exclusive period within which the Ezra Chapter 11 Entities may propose a restructuring plan (the “**Plan**”) to 13 November 2017 and no other parties may solicit votes for any Plan before 12 January 2018. As part of the Ezra Chapter 11 Filing, the Ezra Chapter 11 Entities had obtained approvals from the U.S. Bankruptcy Court to pay salaries to employees and selected pre-Ezra Chapter 11 Filing unsecured debts owing to certain critical vendors. In addition, the Ezra Chapter 11 Entities continue to pay vendors for ongoing operations post-Ezra Chapter 11 Filing. These payments are necessary to maintain the continued operations of the Ezra Chapter 11 Entities until finalisation of the Plan. Apart from these payments, the Ezra Chapter 11 Entities have not made any payment to secured bank creditors and other unsecured creditors.

INTEREST PAYMENT DUE ON 24 OCTOBER 2017

The Company wishes to announce that the interest payment due on 24 October 2017 with respect to the Company’s S\$150,000,000 4.875 per cent. Fixed Rate Notes due 2018 comprised in Series 003 (ISIN:SG55F3991618) (the “**Notes**”) issued pursuant to the Company’s US\$500,000,000 Multicurrency Debt Issuance Programme (“**24 October 2017 Interest**”) constitutes pre-Ezra Chapter 11 Filing unsecured claim payment that the Company is not permitted to make pursuant to the United States Bankruptcy Code. Accordingly, the Company is not permitted to make payment in respect of the 24 October 2017 Interest.

In addition, the Company wishes to refer to the announcement dated 24 April 2017, where it was provided that the interest payment due on 24 April 2017 (“**24 April 2017 Interest**”) with respect to the Notes constitutes pre-Ezra Chapter 11 Filing unsecured claim. As such, the Company will not be able to make payment in respect of the 24 April 2017 Interest.

Under the relevant agreement between the Company and HSBC Institutional Trust Services (Singapore) Limited, as trustee of the Notes (the “**Trustee**”), and as disclosed in the consent solicitation

announcement issued on 22 March 2016, fund in the interest service account may only be utilised to pay the 24 October 2017 Interest and the interest payment due on 24 April 2018. Notwithstanding the above, disposition of the funds in the account will be determined through the Plan, which has not been finalised as at the date of this announcement.

The Company will work together with the Securities Investors Association (Singapore) and the Trustee to hold an informal meeting with the holders of the Notes as soon as practicable once the Plan is near-finalised.

Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

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
24 October 2017