

**Press Release**  
*(For Immediate Release)*

**ASIA FUND SPACE PROPOSES TO ACQUIRE NEW  
EQUITY AND INJECT NEW ASSETS INTO EZRA  
HOLDINGS LIMITED**

**Highlights**

- **Ezra has been seeking investors since restructuring was initiated but the Company has not been able to identify a suitable investor till now**
- **Asia Fund Space proposes to acquire new equity in Ezra by subscribing for new shares and the possible subsequent injection of new assets**
- **Creditors and existing shareholders of Ezra each to hold 4% in Ezra's enlarged shareholding**
- **Asia Fund Space will also issue to existing shareholders and creditors of Ezra, shares in a holding company controlling a Myanmar property business that is currently applying for listing on the Catalist Board of the Singapore Stock Exchange**

**Singapore and Hong Kong, 01 March 2018** – Homegrown financial consultancy specialist Asia Fund Space Group (“AFS”) and Ezra Holdings Limited (“Ezra”) a contractor and provider of integrated offshore solutions to the oil and gas (“O&G”) industry, announced today that AFS has agreed to acquire new shares in the capital of Ezra as well as the possible subsequent injection of new assets into Ezra.

The agreement is subject to all Ezra shareholder, creditor, court (US and Singapore) and other necessary approvals being obtained. Given the approvals required, the agreement is not expected to be completed until 31 December 2018. Further announcements on the Proposal, including the financial effects and the despatch of a circular to Ezra shareholders, will be made via SGXNET, at a later date.

As part of the agreement, AFS and Ezra will effect the “New Ezra Transaction” and the “Proposed Listing” (together known as “the Proposal”) as outlined below.

## 1. New Ezra Transaction

The key highlights of the restructuring proposal include:

- a. Disposal of Ezra’s existing assets** – subject to requisite approval by all relevant parties and the courts, Ezra will transfer all of its existing assets to a creditor trust (the “Creditor Trust” and the resultant entity after the transfer of assets, the “Reorganized Ezra”). The net proceeds of such disposition and/or the interests in the Creditor Trust will be distributed to existing claimants by the trustee for the Creditor Trust. This structure is meant to provide for the full release and discharge of all claims against the Reorganized Ezra. The shareholders of the Reorganized Ezra will not be affected by any claims treated under the Ezra Plan.
- b. Issuance of new shares** – The Reorganized Ezra will issue new ordinary shares in its capital to its creditors, which shall amount to 4% of the resultant enlarged share capital. Subject to approval of the Ezra Plan by the courts and certain other conditions, AFS has agreed to invest S\$1,000,000 into the Reorganised Ezra in exchange for 92% of the resultant enlarged capital. The existing shareholders of Ezra shall hold the balance 4% of the resultant enlarged share capital.
- c. Injection of new assets into Ezra via RTO** – Reorganised Ezra, with the support of AFS, will then acquire one or more new businesses, in the form of a Reverse Takeover, in consideration for new Ezra shares (“RTO”) by no later than 31 December 2018 or such other date as the parties may agree in writing to enable the resumption of trading of the Ezra Shares on the SGX-ST. The RTO will include anti-dilution measures in respect of the creditors and shareholders, such that on the completion of the RTO, the creditors and the shareholders shall hold 4.0% each of the further resultant enlarged capital respectively, provided that:
  - i. if the market value of such shareholding is less than S\$2 million each, the percentage shareholdings shall be increased to such percentage representing S\$2 million in market value each; and
  - ii. if the market value of such shareholding is more than S\$2.5 million each, the percentage shareholdings shall be decreased to such percentage representing S\$2.5 million in market value each.

## 2. Proposed Listing

**Additional shares in a separate proposed listing of Myanmar assets** - AFS will use all reasonable commercial efforts to procure:

- i. the owners of a Myanmar company in the business of real estate property development (“Myanmar Property Business”) to incorporate a holding company (the “Holding Company”) to acquire the Myanmar Property Business (“Business Acquisition”) immediately prior to or following the receipt of the letter of “eligibility to list” (the “ETL”) from the SGX-ST; and
- ii. the listing of the Holding Company on the Catalist Board of the SGX-ST.

5% of the share capital of the Holding Company will be issued to Ezra’s shareholders (1%) and creditors (4%), subject to compliance with any moratorium requirements as may be required by the SGX-ST.

Commenting on this proposal, Mr. Mark Lee, AFS’ Managing Director remarked, **“Ezra’s proposed restructuring plan, which Asia Fund Space has agreed to fund, seeks to create a positive situation for Ezra’s constituents. We are particularly heartened to have a role in the proposed restructuring plan by Ezra which, if approved by the courts, will provide Ezra’s creditors and existing shareholders with an incremental return. Moving forward, with its strong network in Greater China and ASEAN, AFS aims to offer similar value-added financial solutions to more SGX-listed companies.”**

**DISCLAIMER – NOTWITHSTANDING THE SUPPORT OF AFS, THE PROPOSED EZRA PLAN IS SUBJECT TO: (1) A VOTE OF EZRA’S CREDITORS AND SHAREHOLDERS AS PROVIDED IN THE EZRA PLAN; (2) VARIOUS CONDITIONS SPECIFIED IN THE EZRA PLAN; AND (3) COURT APPROVAL. THERE IS NO ASSURANCE THAT THE EZRA PLAN WILL BE APPROVED. THIS PRESS RELEASE IS NOT INTENDED TO BE A SOLICITATION OF EZRA’S CREDITORS REGARDING THE PROPOSED EZRA PLAN.**

#End of Release#

*Note: This press release is to be read in conjunction with the related mandatory announcement filed by Ezra Holdings Limited on SGX net.*

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## **About Asia Fund Space Group**

Established since 2012, Asia Fund Space Group is a regional financial consultancy agency with presence across four cities in Singapore, Hong Kong, Malaysia and the People's Republic of China (PRC).

Asia Fund Space specialize in equity market restructuring and financing, leverage on its extensive network of more than 6,000 institutional investors to maximize opportunities regionally. Through the consistent delivery of value-added services for clients, comprising mostly listed companies, companies seeking IPO and private enterprises, Asia Fund Space has built up a strong track record and solid reputation in the equity market in assisting clients with a wide spectrum of professional services ranging from conducting market intelligence to analyst and fund engagement.

## **About Ezra Holdings**

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra's operating brand. With offices across six continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients' needs.

Operating in unison, Ezra's core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

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### Media contacts for AFS:

#### ***Neo Aik Kee***

Email: [aikkee@capitalaccess.com.sg](mailto:aikkee@capitalaccess.com.sg)

Mobile: +65 9793 0504

#### ***Edwin Lee***

Email: [edwinlee@capitalaccess.com.sg](mailto:edwinlee@capitalaccess.com.sg)

Mobile: +65 9660 7361

### Media contacts for Ezra:

#### ***Ang Shih-Huei***

Email: [sang@klarecocomms.com](mailto:sang@klarecocomms.com)

Mobile: +65 9189 1039

#### ***Grace Thong***

Email: [gthong@klarecocomms.com](mailto:gthong@klarecocomms.com)

Mobile: +65 8498 4260