

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.

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 Singapore)
(UEN/Company Registration Number: 199901411N)

**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")**

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 launched a Consent Solicitation in relation to the Notes today, as more fully described in the consent solicitation statement dated 22 March 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. 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 a meeting of Noteholders seeking approval by an Extraordinary Resolution 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 – 2. 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 as may be necessary or expedient to give effect to the actions and modifications referred to in the Extraordinary Resolution.

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, it 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 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 half 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.

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

As a matter of prudence, the Company has also proactively taken steps to further evaluate its financial covenants as part of its overall capital management. 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, the Company believes that pre-emptive steps should be taken with respect to its financial management strategies and accordingly proposes to provide for a cure mechanism for the financial half-years ending on 29 February 2016, 31 August 2016,

28 February 2017, 31 August 2017 and 28 February 2018 to the ratio of the Consolidated EBITDA to the Consolidated Interest Expense (the “**Interest Coverage Ratio**”) currently provided for as one of the financial covenants in the Trust Deed and the Conditions, as described below:

The Company proposes to establish an interest service reserve account (the “**Interest Service Reserve Account**”) for the Notes to be secured in favour of HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee for the Noteholders (the “**Trustee**”). In the event the Interest Coverage Ratio falls below:

- (i) 1.75:1 in respect of the financial half-years ended 29 February 2016 and ending on 31 August 2016;
- (ii) 2.5:1 in respect of the financial half-years ending on 28 February 2017 and 31 August 2017; and
- (iii) 3.0:1 in respect of the financial half-year ending on 28 February 2018,

(but not less than 1.0:1 in the case of the financial half-years ending on 31 August 2017 and 28 February 2018 only), the Company will make a one-time deposit into the Interest Service Reserve Account such that the amount standing to the credit of the Interest Service Reserve Account is not less than the interest reserve balance (the “**Interest Reserve Balance**”). The Interest Reserve Balance for each respective financial half-year is as follows:

- (a) in respect of the financial half-years ended 29 February 2016 and ending on 31 August 2016 and 28 February 2017 (each, a “**Suspension Test Period**”), an amount equal to the interest payable on all the outstanding Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates; and
- (b) in respect of the financial half-years ending on 31 August 2017 and 28 February 2018 (each, a “**Post-suspension Test Period**”), an amount equal to the interest payable on all the outstanding Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date.

In the event that moneys are deposited into the Interest Service Reserve Account, such moneys may not be withdrawn by the Company even if the Interest Coverage Ratio set out above is achieved for any of the Suspension Test Periods. For the avoidance of doubt, the Company may only effect withdrawals from the Interest Service Reserve Account on the specific Interest Payment Date or maturity date set out below. In respect of any of the Post-suspension Test Periods, the Company may effect a withdrawal for the purposes of paying amounts due and payable on the Notes of an amount equal to:

- (a) (in respect of the Interest Payment Date falling on or about 24 October 2017) any excess over the Interest Reserve Balance in accordance with the provisions of

the Account Bank Agreement, provided that the compliance certificate referred to in Clause 16.9 of the Trust Deed confirming that the Interest Coverage Ratio is not less than 1.0:1 in respect of the financial half-year ending on 31 August 2017 has been delivered to the Trustee; and

- (b) (in respect of the maturity date falling on or about 24 April 2018) all amounts standing to the credit of the Interest Service Reserve Account in accordance with the provisions of the Account Bank Agreement.

In the event that the Interest Coverage Ratio is less than 1.0:1 for any of the Post-suspension Test Periods, the Company will not be permitted to utilise the cure mechanism and will be in breach of Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes.

A summary of the cure mechanism set out above is as follows:

	Test Periods (financial half-year ended or ending on)	In the event the Interest Coverage Ratio falls below	Interest Reserve Balance (as a multiple of the number of interest periods)	Withdrawal of moneys from the Interest Service Reserve Account
Suspension Test Periods	29 February 2016	1.75:1	2	No withdrawal is permitted.
	31 August 2016	1.75:1	2	
	28 February 2017	2.5:1	2	
Post-suspension Test Periods	31 August 2017	2.5:1 (but no lower than 1.0:1 ¹)	1 ²	Withdrawal is permitted but only for the purposes of paying amounts due and payable on the Notes.
	28 February 2018	3.0:1 (but no lower than 1.0:1 ¹)	1 ²	

As a result of the implementation of the cure mechanism, the Trust Deed and the Conditions of the Notes will be amended to permit the creation of security by the Company over any interest service reserve account in respect of the Notes in favour of the Trustee and to include consequential provisions in the Trust Deed relating to the Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Interest Service Reserve Account.

¹ The Company will not be permitted to utilise the cure mechanism and will be in breach of Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes if the Interest Coverage Ratio is less than 1.0:1 for any of the Post-suspension Test Periods.

² During the Post-suspension Test Periods, the Interest Reserve Balance equivalent to the amount payable in respect of one interest period is intended to cover the interest payable on the maturity date of the Notes.

As at the date of this announcement, the Company is in the process of preparing its financial statements for the financial half-year ended 29 February 2016 and the results in respect of the financial half-year ended 29 February 2016 are not yet available. In addition to its proposal to introduce the cure mechanism as described above, as a precautionary measure to avoid any potential non-compliance with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes, the Company proposes to obtain, *inter alia*, waiver(s) for any non-compliance or any potential non-compliance with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes, in respect of the financial half-year ended 29 February 2016.

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 0.50 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$1,250 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 0.25 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$625 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 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	22 March 2016.
Early Consent Fee Deadline	5.00 p.m. (Singapore time) on 4 April 2016.
Expiration Time	10.00 a.m. (Singapore time) on 11 April 2016.
Time and date of the Meeting	10.00 a.m. (Singapore time) on 13 April 2016.
Notice of results of Meetings	As soon as reasonably practicable and, in any event, not 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 13 April 2016 and, in any event, not less 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 of entry into of the Second Supplemental Trust Deed	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 13 April 2016, and in any event, by not 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 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 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 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 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 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/or (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 email address 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
Email: liabilitymanagement@dbs.com

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
22 March 2016