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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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:
In re : Chapter 11
:
EZRA HOLDINGS LIMITED *et al.*,¹ : Case No. 17 – 22405 (RDD)
:
Debtors. : Jointly Administered
-----X

**DISCLOSURE STATEMENT RELATING TO
DEBTORS' MODIFIED FIRST AMENDED CHAPTER 11 PLAN**

This is not a solicitation of acceptance or rejection of the plan. Acceptances or rejections may not be solicited until a disclosure statement has been approved by the Bankruptcy Court. This disclosure statement is being submitted for approval but has not been approved by the Bankruptcy Court.

¹

The Debtors in these chapter 11 cases, along with the last five characters of each Debtor's registration identification number, include Ezra Holdings Ltd. (1411N); Ezra Marine Services Pte. Ltd. (7685G); and EMAS IT Solutions Pte. Ltd (5414W). The location of the Debtors' U.S. office is 75 South Broadway, Fourth Floor, Office Number 489, White Plains, NY 10601.

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I. INTRODUCTION

All capitalized terms used in this disclosure statement (the “Disclosure Statement”) and not otherwise defined herein shall have the meanings ascribed to them in the Debtors’ Modified First Amended Chapter 11 Plan (the “Plan”) dated August 30, 2018, attached hereto as Exhibit A (see Article I of the Plan entitled “Defined Terms and Rules of Interpretation”).

THIS DISCLOSURE STATEMENT CONTAINS IMPORTANT INFORMATION THAT MAY BEAR UPON YOUR DECISION TO ACCEPT OR REJECT THE PLAN. PLEASE READ THIS DOCUMENT WITH CARE.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b) AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAW(S) OR OTHER NON-BANKRUPTCY LAW.

THE PLAN, THIS DISCLOSURE STATEMENT AND ALL EXHIBITS ATTACHED THERETO (COLLECTIVELY “RESTRUCTURING DOCUMENTS”) ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN, THE EXHIBITS ANNEXED TO THE PLAN, IF ANY, AND THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF JULY 16, 2018, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. WHILE THE DEBTORS HAVE TAKEN REASONABLE CARE IN THE PREPARATION OF THE INFORMATION PROVIDED IN THE RESTRUCTURING DOCUMENTS, NO REPRESENTATION OR WARRANTY IS MADE THAT THE INFORMATION CONTAINED THEREIN IS ACCURATE OR COMPLETE. IN THE EVENT OF ANY CONFLICT BETWEEN THE DESCRIPTIONS SET FORTH IN THIS DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN, THE TERMS OF THE PLAN SHALL GOVERN.

THE RESTRUCTURING DOCUMENTS HAVE NEITHER BEEN APPROVED NOR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”), NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED THEREIN. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING CLAIMS OF THE DEBTORS SHOULD EVALUATE THE RESTRUCTURING DOCUMENTS IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

THE RESTRUCTURING DOCUMENTS SHALL NOT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE DEBTORS AND DEBTORS-IN-POSSESSION IN THESE CHAPTER 11 CASES. YOU ARE STRONGLY URGED TO CONSULT WITH YOUR FINANCIAL, LEGAL AND TAX ADVISORS TO FULLY UNDERSTAND THE PLAN AND OTHER

RESTRUCTURING DOCUMENTS, IF ANY, AND THE TAX IMPLICATIONS OF APPROVING THE PLAN.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THE RESTRUCTURING DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DEBTORS.

THE STATEMENTS CONTAINED IN THE RESTRUCTURING DOCUMENTS MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER TO VOTE IN FAVOR OF OR AGAINST THE PLAN. CERTAIN OF THE INFORMATION CONTAINED IN THE RESTRUCTURING DOCUMENTS IS, BY ITS NATURE, FORWARD-LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE RESULTS. THERE CAN BE NO ASSURANCE THAT ANY FORECASTED OR PROJECTED RESULTS CONTAINED THEREIN WILL BE REALIZED, AND ACTUAL RESULTS MAY VARY FROM THOSE SHOWN, POSSIBLY BY MATERIAL AMOUNTS. GIVEN THE RISKS AND UNCERTAINTIES THAT MAY CAUSE THE DEBTORS' ACTUAL FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPECTED IN, OR EXPRESSED OR IMPLIED BY, THE FORWARD-LOOKING STATEMENTS OR FINANCIAL INFORMATION SET OUT IN THE RESTRUCTURING DOCUMENTS, UNDUE RELIANCE MUST NOT BE PLACED ON THEM. NEITHER THE DEBTORS AND THEIR ADVISORS NOR ANY OTHER PARTY INVOLVED IN THE PLAN REPRESENTS OR WARRANTS THAT THE DEBTORS' ACTUAL FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS WILL BE AS DISCUSSED IN THOSE STATEMENTS OR FINANCIAL INFORMATION. THE DEBTORS' ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS MAY DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF, INTER ALIA, THE RISKS FACED BY THEM RESPECTIVELY.

FURTHER, THE DEBTORS, THEIR ADVISORS, AND ALL PARTIES INVOLVED IN THE PLAN DISCLAIM ANY RESPONSIBILITY TO UPDATE ANY OF THOSE FORWARD-LOOKING STATEMENTS OR INFORMATION OR PUBLICLY ANNOUNCE ANY REVISIONS TO THEM TO REFLECT FUTURE DEVELOPMENTS, EVENTS OR CIRCUMSTANCES FOR ANY REASON, EVEN IF NEW INFORMATION BECOMES AVAILABLE OR OTHER EVENTS OCCUR IN THE FUTURE.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, IF ANY, THIS DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED AS AN ADMISSION OR STIPULATION, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS.

THE DEBTORS BELIEVE THAT THE PLAN IS IN THE BEST INTERESTS OF, AND PROVIDES THE HIGHEST AND BEST RECOVERIES TO, HOLDERS OF ALL CLASSES OF CLAIMS. ALL HOLDERS OF CLAIMS ENTITLED TO VOTE TO

ACCEPT OR REJECT THE PLAN ARE URGED TO VOTE IN FAVOR OF THE PLAN. TO BE COUNTED, YOUR BALLOT MUST BE DULY COMPLETED, EXECUTED AND RECEIVED BY 5:00 P.M., EASTERN TIME, ON _____, 2018 (THE “VOTING DEADLINE”).

THE DEBTORS RESERVE THE RIGHT TO FURTHER AMEND THIS DISCLOSURE STATEMENT AND ANY OTHER RESTRUCTURING DOCUMENT.

II. NOTICE TO HOLDERS OF CLAIMS

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) have prepared and filed the Debtors’ Modified First Amended Chapter 11 Plan (the “Plan”). The Plan contain plans for each of the Debtors and does not provide for the Debtors’ substantive consolidation. The Plan is expected to be followed by Ezra Holdings’ commencement of Judicial Management Proceedings in Singapore after implementation of the Plan by an appointed Debtors’ Representative as described herein.

The purpose of this Disclosure Statement is to enable all voting creditors to make an informed decision when exercising their right on whether to accept or reject the Plan.

Each Holder of a Claim entitled to vote to accept or reject the Plan should read this Disclosure Statement and the Restructuring Documents in their entirety before voting. No solicitation of votes to accept or reject the Plan may be made except pursuant to this Disclosure Statement and section 1125 of the Bankruptcy Code. Moreover, except for the Debtors and certain of the Debtors’ Professionals, no person has been authorized to use or promulgate any information concerning the Debtors, their businesses or the Plan other than the information contained in this Disclosure Statement and other Restructuring Documents, and if given or made, such information may not be relied upon as having been authorized by the Court.

III. INSTRUCTIONS FOR VOTING

A. Voting Deadline

The Bankruptcy Court has fixed September 6, 2018 as the “Voting Record Date.” Only holders of Claims or Interests on the Voting Record Date and certain other parties specified by the Bankruptcy Court are entitled to receive a copy of this Disclosure Statement and related materials.

For Holders of Claims entitled to vote on the Plan, after carefully reviewing this Disclosure Statement, including the attached exhibits, please indicate your acceptance or rejection of the Plan pursuant to the instructions on the enclosed Ballot and return the same to the address set forth on the Ballot in the enclosed, postage prepaid, return envelope so that it will be received by Prime Clerk LLC (the “Voting Agent”) no later than _____, 2018 (the “Voting Deadline”).

**BALLOTS SENT BY FACSIMILE TRANSMISSION OR ELECTRONIC MAIL
ARE NOT ALLOWED AND WILL NOT BE COUNTED.**

DO NOT RETURN ANY OTHER DOCUMENTS WITH YOUR BALLOT.

You may be bound by the Plan if it is accepted by the requisite holders of Claims even if you do not vote to accept the Plan or you are the holder of an unimpaired Claim.

B. Further Information/Additional Copies

If you have any questions about (1) the procedures for voting your Claim, (2) the packet of materials that you have received or (3) the amount of your Claim, or if you wish to obtain an additional copy of the Plan or this Disclosure Statement, please contact:

Ezra Holdings Limited
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022
Telephone: (855) 631-5345
Email: EzraInfo@primeclerk.com

C. Objections to Confirmation/Confirmation Hearing

Pursuant to section 1128 of the Bankruptcy Code, the Bankruptcy Court has scheduled a Confirmation Hearing commencing on _____, **2018 at _____ a.m./p.m.**, prevailing Eastern Time, before the Honorable Robert D. Drain, at the United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York, 10601. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be filed and served on or before _____, **2018 at 4:00 p.m.**, prevailing Eastern Time.

<p>THE DEBTORS SUPPORT CONFIRMATION OF THE PLAN AND URGE ALL PARTIES ENTITLED TO VOTE TO ACCEPT THE PLAN</p>

IV. EXPLANATION OF CHAPTER 11

A principal goal of a chapter 11 bankruptcy case is to reorganize or liquidate a debtor's business for the benefit of creditors and parties in interest. The chapter 11 plan is the blueprint for accomplishing this goal, as it sets forth the means for satisfying the holders of claims against, and interests in, the debtor's estate. Upon confirmation of a plan, the plan becomes binding on the debtor and all of its creditors and equity holders, and the obligations owed by the debtor to such parties are compromised and exchanged for the obligations specified in the plan.

After a plan of reorganization or liquidation has been filed, the holders of impaired claims against, and interests in (if any), a debtor are permitted to vote to accept or reject the plan. Before soliciting acceptances of the proposed plan, however, section 1125 of the Bankruptcy Code requires the debtor to prepare a disclosure statement containing adequate information of a

kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment about the plan. **This Disclosure Statement is presented to holders of Claims against the Debtors in order to satisfy the requirements of section 1125 of the Bankruptcy Code in connection with the Debtors' solicitation of votes on the Plan.**

A bankruptcy court may confirm a plan of reorganization or liquidation even though fewer than all the classes of impaired claims and equity interests accept such plan. For a plan to be confirmed despite its rejection by a class of impaired claims or equity interests, the plan must be accepted by at least one class of impaired claims (determined without counting the votes of insiders) and the proponent of the plan must show, among other things, that the plan does not "discriminate unfairly" and that the plan is "fair and equitable" with respect to each impaired class of claims or equity interests that has not voted to accept the plan. **For present purposes, the Plan has been structured so that it will satisfy the foregoing requirements as to any rejecting class of Claims and can therefore be confirmed, if necessary, over the objection of any (but not all) classes of Claims.**

V. BRIEF OVERVIEW OF THE PLAN

The Plan provides for the treatment of Claims against, and Interests in, each of the Debtors in In re Ezra Holdings Limited, et al., Case No. 17-22405 (RDD) (Jointly Administered). The following is an overview of the material provisions of the Plan and is qualified in its entirety by reference to the full text of the Plan. In summary, the Plan provides for, among other things the: (i) classification and treatment of unclassified and classified Claims and Interests; (ii) in the business judgment of the Debtors' Representative, in consultation with the Independent Directors, liquidation of the Debtors' assets by the Debtors' Representative; and (iii) commencement of Judicial Management Proceedings for Ezra Holdings in Singapore.

A. Summary of Classifications Under the Plan, Asserted Claims and Estimated Recoveries and Treatment

The following is a summary of Claims asserted and estimated Allowed Claims and recoveries under the Plan, as well as a brief description of the treatment afforded in the Plan on account of Allowed Claims and Interests. Such summary is qualified in its entirety by reference to the full text of the Plan, which is attached to this Disclosure Statement as Exhibit A. The estimated Claim amounts and recoveries set forth below reflect the Debtors' mid-range estimates as set forth in greater detail in the Estimated Plan Recovery Analysis attached hereto as Exhibit B. The actual Allowed amount of Claims and the actual recoveries on account of Allowed Claims and Interests may differ from the amounts set forth in the summary below and in Exhibit B. The amounts utilized may differ from the outstanding filed Claim amounts. Any creditor that filed a proof of claim in an amount, or with a priority, different from that set forth in the applicable Debtor's Schedules is subject to potential dispute regarding the appropriate amount and/or priority of such creditor's Allowed Claim.

Approximately 139 proofs of claim have been filed with the Debtors' Claims Agent. In addition, there are approximately 90 claims that were scheduled as non-contingent, liquidated and non-disputed for which no proof of claim was filed.

To determine the validity of the Proofs of Claim submitted in the Chapter 11 Cases, the Debtors have objected to and obtained disallowance of 17 filed Proofs of Claim, and will continue to review and file objections to Proofs of Claim as needed. As a result of the claims reconciliation process undertaken to date, the claims of creditors by class follow:

Summary of Claims (by Class):¹

<i>Class</i>	<i>Class Name</i>	<i>Debtor</i>	<i>Amount (\$, MM) of Claims Allowed (Estimated)</i>	<i>Estimated Recovery & Treatment</i>
1	Priority Non-Tax Claims	Ezra Holdings	-	100%
2	Priority Non-Tax Claims	EMITS	-	100%
3	Priority Non-Tax Claims	Ezra Marine	-	100%
4	MCST Claims	Ezra Holdings	1	100%
5	STLF Claims	Ezra Holdings	2	100%
6	Bondholder Claims	Ezra Holdings	5	100%
7	Other Secured Claims	Ezra Holdings	-	100%
8	OCBC Marine Base Claim	Ezra Marine	15 - 29	100%
9	[intentionally omitted]	--	--	--
10	General Unsecured Claims	Ezra Holdings	1,580 – 2,368	0% - 2%
11	General Unsecured Claims	EMITS	11 - 12	20% - 52%
12	General Unsecured Claims	Ezra Marine	62 – 79	1% - 22%

VI. GENERAL INFORMATION

A. Businesses of the Debtors

1. Ezra

Founded in 1992, Ezra Holdings, together with its subsidiaries, (collectively, “Ezra” or the “Group”) is a leading offshore contractor and provider of integrated offshore solutions to the global oil and gas industry. The Group, through its subsidiaries, offered a full range of seabed-to-surface engineering, construction, marine and production services globally. Under the EMAS brand, the Group operated in more than 16 locations across six continents spanning Africa, the

¹ Unless otherwise specified, all amounts are denominated in United States dollars.

Americas, Asia, Australia and Europe. Ezra built up a well-respected track record and a strong network of clients, including oil majors as well as national and independent oil companies.

The Group's business segments were categorized into the following: (i) Subsea Services Division, predominantly made up of EMAS-AMC AS (see discussion below regarding ECS) and EMAS Energy Services; (ii) Offshore Support and Production Services Division, which is mainly EMAS Offshore Limited ("EOL"); and (iii) Marine Services Division, consisting predominantly of Triyards Holdings Limited ("Trijards").

2. EMITS

Debtor EMITS, a wholly owned subsidiary of Ezra Holdings, provides supporting services to each of Ezra's business divisions. The services provided are information technology ("IT") services including procuring data center services, software licenses, network connectivity, computing support, shared IT equipment and service support, email service, project management IT services support, IT support for vessels, software applications and support and servers from various service providers. EMITS' source of income comes from billing the Group's business divisions for the IT support services provided and other services procured on their behalf. EMITS' services will substantially be terminated by the end of the Debtors' bankruptcy cases in connection with ongoing restructuring efforts of the Debtors and other of Ezra's business divisions.

3. Ezra Marine

Debtor Ezra Marine, a wholly owned subsidiary of Ezra Holdings, holds a leasehold interest in a marine base located in Singapore and leases out the base's facilities and provides various support services in connection with the marine base to the Group's operating entities. These support services in connection with the marine base include provision of power and potable water, various rental equipment, manpower and management services, storage space and supplies. Ezra Marine also rented out its property at 20 Ubi Crescent, Ubi Techpark, Singapore 408564 (the "Ubi Techpark Property").

4. EOL

EOL (together with its subsidiaries, the "EMAS Offshore Entities") is a 75% owned subsidiary of Ezra Holdings that is dual listed on the Oslo Børs and SGX-ST, with its headquarters in Singapore. The EMAS Offshore Entities are established service providers who offer offshore support, accommodation and offshore production services to customers in the offshore oil and gas industry throughout the oilfield life cycle, spanning the exploration, development, production and decommissioning stages. The EMAS Offshore Entities' business activities are carried out by two business segments, namely: (i) the Offshore Support and Accommodation Services division and (ii) the Offshore Production Services division. On December 11, 2017, EOL, together with two of its wholly-owned subsidiaries, EMAS Offshore Pte Ltd and EMAS Offshore Services Pte Ltd, (collectively the "EOL Filing Entities") filed scheme applications in the Singapore Court pursuant to section 210 of the Companies Act to pursue a restructuring plan. The EOL Filing Entities' proposed restructuring is based on a proposed investment by BT Investment Pte Ltd ("BTI") to inject \$50 million into the EMAS

Offshore Entities. BTI is a wholly-owned subsidiary of Baker Technology Limited, which is listed on SGX-ST. On February 15, 2018, the Singapore Court granted leave for the EOL Filing Entities to convene their respective meeting of creditors to consider and, if thought fit, approve the proposed scheme of arrangement between each of the EOL Filing Entities and their creditors. On June 28, 2018, EOL announced that BTI informed EOL that it is no longer willing to pursue the currently proposed investment.

On February 19, 2018, the Oslo Børs resolved to delist the shares of EOL with effect from April 27, 2018 due mainly to EOL's inability to disclose financial information within prescribed deadlines under the Oslo Børs listing rules. EOL successfully appealed the Oslo Børs decision and remains listed on the Oslo Børs and the SGX-ST.

5. Triyards

Triyards is a 60% owned subsidiary of Ezra Holdings. Triyards primarily operates as an investment holding company and its subsidiaries are in the business of providing integrated engineering, fabrication, and ship construction solutions for the offshore and marine industries worldwide. Triyards is involved in specialized ship building activities, building aluminum and steel vessels and complex aluminum and steel structures for the marine infrastructure and mining sectors. Triyards offers ship repair, maintenance and conversion services for an extensive range of vessel types. In addition, Triyards provides rig building services and customization of onshore and offshore fabrication works primarily in medium and heavy industrial works. Triyards supplies equipment for ship building and engineering works, offers ship chartering services, leases non-financial intangible assets and constructs boats. It also owns a military portfolio that includes inshore patrol vessels, fast response vessels, offshore patrol vessels, landing craft, fisheries vessels, and police vessels and offers property and asset holding activities. On February 12, 2018, Triyards entered into an exclusivity agreement with Ferrell Vanguard Fund SPC ("Triyards Investor"), whereby the Triyards Investor agreed to provide a short-term loan ("Triyards Loan") to provide up to \$5 million to meet working capital needs of the Triyards Group and Triyards agreed to grant the Triyards Investor an exclusivity period of 180 days commencing from the receipt of the Triyards Loan to conclude satisfactory due diligence, propose and conclude a comprehensive corporate restructuring plan for Triyards.

6. ECS

As of the Petition Date, Ezra Holdings held an indirect joint venture interest in EMAS Chiyoda Subsea Limited and certain of its affiliates (collectively, "ECS"). ECS was an international heavy lift subsea, offshore and onshore contractor offering engineering, procurement, construction, transportation, installation and commissioning services. As discussed below, ECS commenced its own bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of Texas on February 27, 2017. ECS sold substantially all its assets to a third-party unrelated to Ezra and confirmed a liquidating plan (the "ECS Plan"). Ezra Holdings did not retain any ownership interests in ECS under the ECS Plan.

7. Additional Non-Debtor Subsidiaries and Interests

Ezra Energy Pte Ltd is a leading provider of oilfield services in Southeast Asia, most notably in Thailand. It is an indirect holding company of EMAS Energy Services (Thailand) Limited (“EMAS Energy”), whose primary activities include providing well intervention, well abandonment, wire line and pumping services to both national oil and gas companies, as well as other international and independent firms. EMAS Energy also provides hydraulic workovers, slickline, pipeline and process testing services.

Telemark Limited is an indirect holding company of London Marine Consultants Ltd (“LMC”). LMC specializes in the engineering, design and provision of mooring systems for floating production storage and offloading systems, floating storage regasification units and floating storage and offloading systems including external turrets, internal turrets, disconnectable turrets and spread mooring systems. Alongside this, LMC can supply its own swivel stack systems as part of the engineering, procurement and construction supply. LMC also has a fully detailed suite of designs for conventional, Catenary Anchor Leg Mooring (“CALM”) and deepwater offloading buoys.

EMAS Risk Services Pte Ltd is in the business of providing insurance related management consultancy services to the Group.

IC Cell is in the business of writing some of the insurance for the Ezra Group as well as other third parties. Ezra Holdings Limited has an investment in the preference shares of IC Cell. On June 26, 2018, the Bankruptcy Court entered an order authorizing Ezra Holdings to sell its preference shares in IC Cell to Michael Lai Kai Jin, with the final purchase price to be determined following an independent valuation of the shares. On July 5, 2018, Mr. Lai prepaid \$1.5 million toward the purchase price.

8. Joint Ventures

Ezion Holdings Limited (“Ezion”), a Singapore company, and Ezra Holdings are joint venture parties to an agreement entered on October 5, 2007 for the purchase, ownership and operations of six barges. The joint venture company, Eminent Offshore Logistics Pte Ltd (“Eminent Offshore”) is established in Singapore and owned in equal proportion by Ezion and Ezra Holdings. On or about January 11, 2018, the shareholders Eminent Offshore passed written resolutions approving the sale of Eminent Offshore’s vessels.

CASOY-Prestacao de Servicos e Comercio, Limitada, a company incorporated in Luanda, Angola, and EMAS Offshore Angola Pte Ltd, a subsidiary of Ezra Holdings, are parties to a joint venture agreement entered on October 31, 2010 to provide supply vessels, offshore infrastructures and other support services to the Angolan market. The company, EZCA Offshore, LDA, established in Luanda, Angola is held 40% by the Ezra Group.

Suleman Rashid Iddrissu, of Ghana and EMAS Ghana Pte Ltd, a subsidiary of Ezra Holdings, are parties to a joint venture agreement entered on January 7, 2015 for the supply of services to the offshore oil and gas industry in Ghana. The Ezra Group holds 49% of the joint venture company shares.

B. Management

On the Effective Date, the Debtors' Representative will assume the role of management of the Debtors. The following section describes the Debtor's current management.

EZRA HOLDINGS LIMITED

Lee Chye Tek Lionel, Group CEO and Managing Director

Mr. Lee joined Ezra in 1996, was appointed as Director on March 23, 1999 and last re-elected on December 31, 2014. Mr. Lee is responsible for the overall management and operations of the Group. He was the driving force behind the Group's growth and was instrumental in its listing on the Singapore Exchange in 2003. He also spearheaded the Group's entry into the subsea construction industry, with the acquisition of Aker Marine Contractors in 2011.

Tay Chin Kwang, Advisor to the Board and Deputy CEO

Mr. Tay joined Ezra in 2007 and took on the additional role of Deputy CEO effective from March 1, 2016 to assist in the management of the Group.

Mr. Tay is also the Group's Advisor and has responsibility over strategic partnerships and joint ventures for the Group, effective November 1, 2013. Prior to this, he was the Group's Finance Director (executive director). Mr. Tay has over 23 years of experience in various accounting, finance management and business advisory functions across a broad spectrum of industries. Mr. Tay has vast experience in corporate and business structuring, mergers and acquisitions and corporate finance. He was also previously the Chief Financial Officer of a Singapore Exchange Mainboard-listed company.

Michael Lai Kai Jin, Group General Counsel and Head of Insurance

Mr. Lai graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year. He was formerly a partner of Messrs. KhattarWong, one of the largest law firms in Singapore with offices in Singapore, Shanghai, Hanoi and Ho Chi Minh. Mr. Lai's practice focused on marine and admiralty law and he has handled numerous legal disputes in the area of international trade and transport. Mr. Lai was formerly the chairman of the Advisory Body Legal Matters, FIATA and the Legal Counsel for the Singapore Logistics Association. Mr. Lai joined Ezra in 2011.

Material Interests of Insiders as of February 1, 2018

Direct and Deemed Interest		
Name of Director	Number of Ordinary Shares	%
Lee Chye Teck Lionel ²	597,227,688	20.3

² It must be noted that a portion of Lee Chye Teck Lionel's interest comes from Jit Sun Investments Pte Ltd' direct interest in Ezra Holdings Limited (34,060,463 shares, 1.158%). Director Lee Chye Teck Lionel owns Jit Sun Investments Pte Ltd.

Tay Chin Kwang	66,995	0.0
Eng Heng Nee Philip	603,200	.02
Lee Kian Soo	45,390,800	1.54

EMAS IT SOLUTIONS PTE LTD.

Alex Ang, General Manager

Mr. Ang is responsible for the provision of global IT services and support for Ezra and its group of companies. He joined Ezra in 2011 and formed EMAS IT Solutions Pte Ltd to structure and transform IT to support the growing demands of the evolving global organization.

C. Summary of Prepetition Indebtedness

Secured Debt.

(1) Ezra Holdings

Creditors DBS, UOB and OCBC collectively assert secured claims in connection with the US\$10,000,000 Multi-Currency Short-Term Loan against Ezra Holdings. These claims are secured to the extent of certain account charges, charges over certain sale proceeds, an assignment of a shareholder loan and a charge of certain shares in Perisai Petroleum Teknologi Bhd. Triyards, a subsidiary of Ezra Holdings, is a co-borrower on the Multi-Currency Short-Term Loan.

Creditors DBS and OCBC collectively assert secured claims in connection with the S\$50,000,000 Short Term Loan Facility against Ezra Holdings. These claims are secured to the extent of the value of pledges of Ezra Holdings' stock in EOL and Triyards.

The HSBC Trustee asserts a secured claim on behalf of the Bondholders in connection with the approximately \$109,342,341 outstanding under the US\$500,000,000 Multicurrency Debt Issuance Programme against Ezra Holdings. This claim is secured to the extent of an account charge in connection with the HSBC Trustee Interest Service Account, which contains approximately \$5.5 million.

Other creditors, including Qatar National Bank, IFAST Financial Pte Ltd. and DNB filed Proofs of Claim against Ezra Holdings purporting to be fully or partially secured. These claims are treated as general unsecured claims under the Plan.

(2) EMITS

The Debtors do not believe any creditors assert or hold a secured claim against EMITS.

(3) Ezra Marine

Creditor OCBC asserts a secured claim against Ezra Marine in connection with a S\$42,526,400 Facility Agreement and on a derivative cross-currency swap transaction made pursuant to an ISDA 2002 Master Agreement. According to OCBC, this claim is secured by

Ezra Marine's interest in the marine base (the "51 Shipyard Road Property"). The Debtors are currently analyzing the extent, if any, of OCBC's secured claim in the 51 Shipyard Road Property. To the extent Ezra Marine sells or has sold its interest in the 51 Shipyard Road Property, the secured claim of OCBC may be or have been satisfied from the proceeds thereof.

Unsecured Debt.

The Debtors' Schedules reflected that the Debtors had, in the aggregate, approximately \$1.56 billion in unsecured debt (including Intercompany Claims) as of the Petition Date. Approximately \$1.49 billion of this amount was attributable to Ezra Holdings, \$11 million to EMITS, and \$62 million to Ezra Marine. In addition to the amounts scheduled, Ezra Holdings' unsecured debt includes substantial claims related to guarantees issued by Ezra Holdings in connection with obligations of its joint ventures and subsidiaries, including EOL, ECS and Ezra Marine. The Debtors estimate the total amount of these guarantee obligations range from approximately \$1.3 billion to \$2.1 billion.

Intercompany Claims.

The Debtors' books and records reflect certain intercompany obligations existing between the Debtors as of the Petition Date. The Debtors' books and records reflected amounts owing: (i) from Ezra Holdings to Ezra Marine in the amount of \$15,562,397, (ii) from EMITS to Ezra Holdings in the amount of \$9,046,601, and (iii) from EMITS to Ezra Marine in the amount of \$143,229.

D. Events Leading to the Commencement of the Chapter 11 Cases

The Group's recent financial difficulties resulted from the significant weakness and volatility in the oil price environment, which persisted from 2014 through and beyond the Petition Date. This weakness and volatility caused global concerns to both oil and gas and oilfield services operators, resulting in a worldwide reduction in all activities in the exploration, development and production of oil and natural gas. The prolonged challenging operating environment in the oil and gas industry made it difficult for Ezra Holdings to carry out fundraising as a company listed on the SGX-ST.

Furthermore, the difficult operating environment in the oil and gas industry has had a direct adverse impact on each of the Group's business divisions, namely energy services, offshore support and production services, marine services and ECS. Besides Ezra Holdings' status as a company listed on the SGX-ST, as a holding company, its primary assets are its investments in its respective business divisions and it is dependent on the returns from such investments and management fees for support services to each of its business divisions to meet its own financial obligations. Additionally, EMITS and Ezra Marine's sole sources of revenues were from affiliated companies. Accordingly, the Debtors' financial position suffered as its business divisions were adversely impacted by the extremely challenging operating environment.

Oversupply of offshore supply vessels along with the influx of newly built vessels resulting in low competitive charter rates compounded the financial difficulties of the Group's business divisions. Indeed, certain of the business divisions were adversely affected by the depressed charter rates due to the high bareboat charter rates, which they took in the past in

various sale and lease back agreements. This environment in the oil and gas industry made it particularly difficult for Ezra to operate at optimum capacity. For fiscal year ended August 31, 2016, Ezra, on a consolidated basis, realized revenue of approximately \$525 million, with corresponding cost of sales of approximately \$540 million, for a gross loss of approximately \$15 million. Ezra also incurred other expenses, including administrative expenses, in excess of \$835 million, for a net loss from continuing business operations of approximately \$850 million.

The prolonged deterioration of the financial performance of Ezra Holdings' business divisions and the inability to carry out fundraising in the oil and gas industry resulted in Ezra Holdings facing a liquidity crunch and an inability to pay its debts as they come due.

ECS and certain of its affiliate companies filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas on February 27, 2017. ECS' wholly-owned subsidiary, EMAS-AMC AS, was also placed under members' voluntary liquidation in Norway. As Ezra Holdings has guaranteed substantial charter hire liabilities of ECS, as well as certain loans owed by ECS to financial institutions, Ezra Holdings faces potentially significant contingent liability if the creditors call on the guarantees.

The EMAS Offshore Entities and Triyards faced financial difficulties of their own and began engaging in restructuring discussions with their creditors in early 2017. Further information regarding such efforts are discussed above and below.

Prior to filing the Chapter 11 Cases, Ezra Holdings received statutory demands from Svenska Handelsbanken AB (Publ), Singapore Branch and Forland Subsea AS on January 24, 2017 and February 6, 2017 respectively. These statutory demands have since expired under Singapore law and these two creditors would have been at liberty to commence winding up applications against Ezra Holdings but for Ezra Holdings' bankruptcy filing. Ezra Holdings also received a statutory demand from VT Halter Marine, Inc. on March 9, 2017.

VII. THE CHAPTER 11 CASES

A. Commencement of the Chapter 11 Cases

On March 18, 2017 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Chapter 11 Cases have been jointly administered for procedural purposes only.

B. Continuation of Business after the Petition Date

Subsequent to the Petition Date, the Debtors continued to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. During the period immediately following the Petition Date, the Debtors sought and obtained authority from the Bankruptcy Court with respect to a number of matters that were, in the Debtors' view, essential to the Debtors' orderly transition into chapter 11 and the stabilization of the Debtors' operations.

a) **First Day Relief**

The Debtors sought various types of “first day” relief intended to facilitate the transition of the Debtors’ ordinary business operations into chapter 11. The Bankruptcy Court in turn entered several orders, which authorized, among other things:

- (i) the joint administration of the Debtors’ related bankruptcy cases [Doc. No. 23];
- (ii) the Debtors’ payment of certain Central Provident Fund (CPF) obligations and the Debtors’ honoring and payment of reimbursable expenses of employees [Doc. Nos. 26 and 59];
- (iii) the Debtors to pay pre-petition taxes and assessments [Doc. Nos. 27 and 60];
- (iv) enforcing and restating automatic stay and *ipso facto* provisions [Doc. No. 28]
- (v) the retention of Prime Clerk, LLC as Claims and Noticing Agent [Doc. No. 29];
- (vi) the implementation of certain notice and case management procedures [Doc. No. 58];
- (vii) authorizing, but not directing, the Debtors to pay prepetition claims of critical vendors [Doc. No. 61]; and
- (viii) authorizing use of existing cash management system, existing business forms, and inter-debtor transactions [Doc. No. 66].

C. Representation of the Debtors

On April 3, 2017 the Debtors filed an application to retain Saul Ewing LLP (n/k/a Saul Ewing Arnstein & Lehr LLP) as bankruptcy counsel [Doc. No. 33], which was approved by the Bankruptcy Court on April 25, 2017 [Doc. No. 65]. On April 3, 2017, the Debtors filed an application to retain Drew & Napier LLC as Singapore counsel [Doc. No. 34], which was approved by the Bankruptcy Court on April 25, 2017 [Doc. No. 63]. On April 3, 2017, the Debtors filed an application to retain PricewaterhouseCoopers Advisory Services Pte. Ltd. as Financial Advisor [Doc. No. 35], which was approved by the Bankruptcy Court on June 1, 2017 [Doc. No. 11]. On December 7, 2017, the Debtors filed an application to employ Foxwood LLC as special transactional counsel in connection with the Post-Liquidation Transaction [Doc. No. 251], which was approved by the Bankruptcy Court on January 8, 2018 [Doc. No. 292].

D. The Chief Restructuring Officer

By order dated May 8, 2017 [Doc. No. 84], the Bankruptcy Court approved the Debtors’ motion to retain Goldin Associates LLC to (i) provide the Debtors a Chief Restructuring Officer

(“CRO”) and additional personnel, and (ii) designate Robin Chiu as the Debtors’ CRO, *nunc pro tunc* to the Petition Date.

E. Schedules and Bar Date

On March 27, 2017, the Bankruptcy Court entered an order extending the deadline by which the Debtors were required to file their Schedules and Statements of Financial Affairs for an additional 30 days (for a total of 44 days after the Petition Date) [Doc. No. 24]. On May 15, 2017, each of the Debtors filed their Schedules and Statements of Financial Affairs [Doc. Nos. 90-95]. Among other things, the Schedules set forth the Claims of known creditors against the Debtors as of the Petition Date, based upon the Debtors’ books and records.

By order entered June 15, 2017 [Doc. No. 124], the Bankruptcy Court established July 31, 2017 at 5:00 p.m. (prevailing Eastern Time) (the “General Bar Date”) as the deadline for filing non-governmental Proofs of Claim against the Debtors, including administrative expense requests pursuant to section 503(b)(9) of the Bankruptcy Code and claims allegedly secured by a right of setoff, and September 14, 2017 at 5:00 p.m. (prevailing Eastern Time) as the deadline for governmental units to file Proofs of Claim against the Debtors (the “Governmental Bar Date” and, together with the General Bar Date, the “Bar Dates”).

F. Exclusivity

The Debtors have received extensions of the time periods in which they have the exclusive right to file a chapter 11 plan pursuant to section 1121(a) of the Bankruptcy Code. The Debtors right to file a plan in these cases remains exclusive unless the Debtors have not filed a plan which has been accepted by July 11, 2018. On July 9, 2018, the Debtors filed a motion [Doc. No. 413] requesting entry of an order from the Bankruptcy Court further extending this deadline until November 18, 2018.

G. Asset Sales and Dispositions

By order dated June 1, 2017 [Doc. No. 117], the Bankruptcy Court granted the Debtors’ motion to establish procedures for the sale or transfer of *de minimis* assets (the “*De Minimis* Asset Sale Procedures”). On June 30, 2017, in accordance with the *De Minimis* Asset Sale Procedures, the Debtors filed and served notice of a proposed sale of a motor vehicle owned by Ezra Marine for a gross selling price of \$47,595.02, inclusive of applicable taxes. On October 11, 2017, in accordance with the *De Minimis* Asset Sale Procedures, the Debtors filed and served notice of a proposed sale of laptop computers owned by EMITS for a purchase price of \$100,000. On January 22, 2018, the Debtors filed and served notice of a proposed sale of additional laptop computers owned by EMITS for a purchase price of \$49,399.03. On June 27, the Debtors filed and served notices of proposed sales of two vehicles owned by Ezra Marine for purchase prices of SGD\$18,000 and SGD\$24,500, and a notice of proposed sale of computer equipment and servers owned by EMITS for an aggregate purchase price of \$123,552.24.

By order dated January 8, 2018 [Doc. No. 291], the Bankruptcy Court approved the Debtors’ use of property outside the ordinary course of business and authorized Ezra Holdings to vote its interest in Eminent Offshore Logistics Pte. Ltd. (“Eminent Offshore”) to approve Eminent Offshore’s board of directors’ recommendation to sell its vessels and take such other

actions reasonably related thereto.

By order dated May 21, 2018 [Doc. No. 377], the Bankruptcy Court approved the Debtors' use of property outside the ordinary course of business and authorized Ezra Holdings to wind-up and liquidate certain dormant subsidiaries, including Lewek Victory Shipping Pte Ltd, Asian Drilling Services Pte Ltd, Lewek Everglory Shipping Pte Ltd, Lewek Everbright Shipping Pte Ltd, Sarah Gold Shipping Pte Ltd, Intrepid Global Pte Ltd, Emas-AMC Holdings Pte Ltd, and Lewek Sapphire Shipping Pte Ltd. The Bankruptcy Court's order also approved a streamlined procedure through which Ezra Holdings could wind-up and liquidate subsequently identified dormant subsidiaries.

On June 4, 2018, the Debtors filed a *Motion for Approval of Sale of Shares of IC Cell Ezra Limited Outside the Ordinary Course of Business Free and Clear of Liens, Claims, Encumbrances and Other Interest and Granting Related Relief* [Doc. No. 387], through which the Debtors seek approval of a sale of Ezra Holdings' preference shares of IC Cell Ezra Limited pursuant to section 363(b) of the Bankruptcy Code. The Bankruptcy Court entered an order approving this sale on June 26, 2018 [Doc. No. 403]. As described in the motion, the Debtors intend to sell the preference shares in IC Cell Ezra Limited to Michael Lai Jai Kin, the Debtors' general counsel, for an amount equal to \$100,000 in excess of the fair market value of the preference shares, as determined through an independent valuation. On July 5, 2018, Mr. Lai prepaid \$1.5 million of the purchase price.

On June 4, 2018, the Debtors filed a *Motion for Approval of Sale of Real Property Outside the Ordinary Course of Business Free and Clear of Liens, Claims, Encumbrances and Other Interest and Granting Related Relief* [Doc. No. 388], through which the Debtors seek approval of a sale of Ezra Marine's interest in the Ubi Techpark Property pursuant to section 363(b) of the Bankruptcy Code. The Bankruptcy Court entered an order approving this sale on June 26, 2018 [Doc. No. 404]. As described in the motion, the Debtors intend to sell the Ubi Techpark Property to Sapphire Star Pte Ltd, the party submitting the highest and best offer to purchase the property, for a purchase price of SGD\$2,930,000. The Debtors expect closing on the sale to occur in mid-September 2018.

On July 2, 2018, the Debtors filed an *Application for Authority to Retain and Employ OrangeTee & Tie Pte Ltd as Real Estate Agent* [Doc. No. 410], through which the Debtors seek approval of their employment of OrangeTee & Tie Pte Ltd to list and offer for sale the Debtors' interests in the 51 Shipyard Road Property. As described in the application, upon selection of a purchaser for the 51 Shipyard Road Property, the Debtors expect to file a motion with the Bankruptcy Court to approve the proposed sale under section 363(b) of the Bankruptcy Code. If a purchaser is selected after the Effective Date of the Plan, the Debtors' Representative may seek entry of a Sale Order with respect to the 51 Shipyard Road Property pursuant to the terms of the Plan.

H. Post-Petition Events Related to Non-Debtor Affiliates

On June 29, 2017, the United States Bankruptcy Court for the Southern District of Texas confirmed the Modified Third Amended Joint Chapter 11 Plan of Reorganization of Certain Affiliated Debtors of EMAS Chiyoda Subsea Limited (the "ECS Plan"), and the effective date of the ECS Plan occurred on June 29, 2017. Though certain of the Debtors may receive modest

distributions on general unsecured claims asserted in the ECS cases pursuant to the ECS Plan, the Debtors will not retain any value on account of Ezra Holdings' ownership in the joint venture.

In addition, on August 31, 2017, the EMAS Offshore Entities agreed on binding terms with potential investors and commenced a restructuring procedure in the High Court of the Republic of Singapore. On December 9, 2017, the EMAS Offshore Entities announced that a new binding term sheet had been signed. On December 11, 2017, EOL filed scheme applications in the Singapore Court pursuant to section 210 of the Companies Act. The EOL Filing Entities' proposed restructuring is based on a proposed investment by BT Investment Pte Ltd ("BTI") to inject \$50 million into the EMAS Offshore Entities. BTI is a wholly-owned subsidiary of Baker Technology Limited, which is listed on SGX-ST. On February 15, 2018, the Singapore Court granted leave for the EOL Filing Entities to convene their respective meeting of creditors to consider and, if thought fit, approve the proposed scheme of arrangement between each of the EOL Filing Entities and their creditors. On June 28, 2018, EOL announced that BTI informed EOL that it is no longer willing to pursue the currently proposed investment. Due to the substantial amount of debts owed by the EMAS Offshore Entities, the Debtors do not attribute significant value with respect to Ezra Holdings' ownership interests in EOL.

Further, on or about September 13, 2017, Triyards announced its own plans to restructure its \$186.5 million in loans and suspended trading of Triyards shares on the Singapore exchange. On February 12, 2018, Triyards entered into an exclusivity agreement with Ferrell Vanguard Fund SPC ("Tiyards Investor"), whereby the Triyards Investor has agreed to provide a short-term loan ("Tiyards Loan") to provide up to \$5 million to meet working capital needs of the Triyards Group and Triyards has agreed to grant the Triyards Investor an exclusivity period of 180 days commencing from the receipt of the Triyards Loan to conclude satisfactory due diligence, propose and conclude a comprehensive corporate restructuring plan for Triyards. Given the uncertainty of that process, the Debtors cannot yet project the value, if any, of Ezra Holdings' ownership interest in Triyards.

I. The Debtors' Assets

Ezra Holdings' assets relate primarily to the value of its ownership interests in its subsidiaries. Ezra Holdings' interests in the EMAS Offshore Entities, Triyards, and Perisai are pledged as security for certain creditors; the Debtors do not believe the value realized for this collateral will exceed the claims potentially secured thereby.

The Debtors believe Ezra Holdings can monetize its interests in Ezra Energy, Telemark/LMC/London Floating Production, EMAS Risk, Flyinn Travel, Future Trillion, Eminent Offshore Logistics, EMAS Ghana/Sri EMAS, EMAS Offshore Angola and other entities for the benefit of unsecured creditors, through one or more direct sale processes and an orderly liquidation by the Debtors' Representative and/or the Judicial Manager. Ezra Holdings also retains causes of action, including Avoidance Actions, which may result in additional sources of recovery for creditors. Such potential Avoidance Actions include a \$50,000,000 payment made by Ezra Holdings to UOB within ninety (90) days of the Petition Date on account of an antecedent debt, all or some of which may be recovered pursuant to sections 547 and 550 of the Bankruptcy Code.

EMITS historically provided IT and logistical support to related entities, and its assets primarily consist of cash and receivables generated through continued performance of its contracts, as well as IT equipment such as computers and servers. As EMITS has completed its remaining contracts, it has begun disposing of its equipment through the *De Minimis* Asset Sale Procedures, and has downsized its staffing accordingly to minimize operating expenses.

Ezra Marine's assets include its interests in the 51 Shipyard Road Property and the Ubi Techpark Property. As noted above, the Debtors entered into an agreement to sell the Ubi Techpark Property, and have signed an exclusive listing agreement with OrangeTee & Tie Pte Ltd to market and sell the Debtors' interests in the 51 Shipyard Road Property. The disposition of these assets may result in value recoverable for the benefit of creditors.

Unless already sold by the Debtors in the ordinary course of business, outside of the ordinary course of business pursuant to an Order of the Bankruptcy Court under section 363(b) of the Bankruptcy Code, or pursuant to the *De Minimis* Asset Sale Procedures, the Debtors propose through the Plan to appoint a Debtors' Representative to implement the Plan, including commencement of Judicial Management Proceedings in Singapore. From the Effective Date until the commencement of the Judicial Management Proceedings, the Debtors' Representative, in consultation with the Independent Directors, may liquidate assets for the benefit of the Debtors' creditors.

J. The New Ezra Investment Agreement

On March 1, 2018, the Debtors filed with the Court a proposed *Debtors' Chapter 11 Plan and Ezra Holdings Limited's Singapore Scheme of Arrangement* (the "First Proposed Plan") [Docket No. 323]. In connection therewith, Ezra Holdings entered in an agreement, defined in the First Proposed Plan as the "New Ezra Investment Agreement." Through the New Ezra Investment Agreement, the Debtors sought to effectuate two transactions to provide additional value to stakeholders. If successful, the New Ezra Investment Agreement would result in the (a) emergence of a capitalized "New Ezra," suitable for a later acquisition or similar venture through a reverse takeover or similar transaction, and (b) issuance of new shares for stakeholders of Ezra Holdings in a holding company whose assets would include Myanmar real estate holdings. Conditions precedent to the New Ezra Investment Agreement were required to be met before the First Proposed Plan could become effective, including that certain financial information was required to be received from third parties to be included in the disclosure statement before the Debtors could solicit votes on the First Proposed Plan.

As contemplated by the First Proposed Plan and the New Ezra Investment Agreement, on March 1, 2018 Ezra Holdings filed a scheme of arrangement application in the Singapore Court to schedule a meeting of creditors to approve the applicable part of the First Proposed Plan as a scheme of arrangement pursuant to Singapore law. Ezra Holdings' application for leave to convene the creditors' meeting has not been heard by the Singapore Court.

Due to the Investor's (as defined in the New Ezra Investment Agreement) lack of progress in completing certain of the conditions precedent to the New Ezra Investment Agreement, Ezra Holdings has, on July 16, 2018, terminated the New Ezra Investment Agreement. Given the termination of the New Ezra Investment Agreement, Ezra Holdings'

scheme application will be withdrawn and the Debtors' Representative shall cause Ezra Holdings to apply to the Singapore Court to commence Judicial Management Proceedings after completion of administration of the Plan.

VIII. THE CHAPTER 11 PLAN

A. Introduction

The Debtors are not presently in a position to satisfy all their liabilities as and when they fall due.

The objectives of the Plan are:

- To expeditiously and fairly address and treat Allowed Claims in accordance with the Bankruptcy Code and any other applicable law.
- To prevent a scramble for the assets of the Debtors by Creditors and ensure a fair distribution of the value of the Debtors' assets to Creditors pursuant to the Plan and through Judicial Management Proceedings in Singapore.

To accomplish these objectives, the Debtors' Representative appointed under the Plan will pay Allowed Secured Claims, Priority Tax Claims, Priority Non-Tax Claims and Administrative Claims. The Plan provides that the Debtors' Representative will consult with the Independent Directors to facilitate Ezra Holdings' seeking leave of the Singapore Court for appointment of a Judicial Manager in accordance with applicable Singapore law within thirty (30) days of payment of Allowed Secured Claims, Priority Tax Claims, Priority Non-Tax Claims and Administrative Claims, unless, in the Debtors' Representative's business judgment, further implementation of the Plan prior to commencement of Judicial Management Proceedings would be in the best interest of the Debtors' Estates, in which case the time to seek leave for the appointment of a Judicial Manager may be extended.

From the Effective Date through commencement of the Judicial Management Proceedings, the Debtors' Representative, in consultation with the Independent Directors, may take action to liquidate the Debtors' assets and/or make Distributions to Holders of Allowed Claims if doing so would, in the Debtors' Representative's business judgment, maximize value for the Debtors' estates.

The following is a summary of certain terms and provisions of the Plan. This summary of the Plan is qualified in its entirety by reference to the full text of the Plan, which is attached to this Disclosure Statement as Exhibit A.

B. Judicial Management Proceedings

Judicial management is a debt restructuring mechanism in Singapore where, upon application, the Singapore Court appoints a judicial manager who will have the sole authority to conduct the Debtors' affairs. Once appointed, all powers conferred and duties imposed on the directors under law or by the constitution of the company shall be exercised and performed by the judicial manager and the judicial manager shall do all such things as may be necessary for the

management of the affairs, business and property of the company and shall do all such other things as the Singapore Court directs. The judicial manager will have, *inter alia*, the powers to carry on the company's business, borrow money, initiate or defend any lawsuit in the company's name and on its behalf, make any payment necessary or incidental to the performance of its functions, sell or otherwise dispose of the company's property and/or propose a scheme of arrangement on the company's behalf.

A judicial management order will only be granted to fulfil one of the following purposes: (i) the survival of the company, or the whole or part of its undertaking as a going concern; (ii) the approval of a compromise or arrangement between the company and its creditors; or (iii) a more advantageous realization of the company's assets than would be effected on a winding up of the company.

C. Classification of Claims and Interests against the Debtors

The following is a classification of Claims and Interests under the Plan. As provided by section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not classified under the Plan, and will instead be treated separately as unclassified Claims on the terms set forth in Article II(B) of the Plan.

Classes of Claims against, and Interests in, the Debtors are as follows:

- (a) **Unclassified Claims or Excluded Claims (not entitled to vote on the Plan)**
 - Administrative Claims against any of the Debtors.
 - Professional Fee Claims against any of the Debtors.
 - Priority Tax Claims against any of the Debtors.
- (b) **Non-Voting Classes of Claims (deemed to have accepted the Plan and therefore not entitled to vote on the Plan)**
 - Class 1: Priority Non-Tax Claims against Ezra Holdings.
 - Class 2: Priority Non-Tax Claims against EMITS.
 - Class 3: Priority Non-Tax Claims against Ezra Marine.
- (c) **Voting Classes of Claims (impaired or otherwise entitled to Vote on the Plan)**
 - Class 4: MCST Claims against Ezra Holdings.
 - Class 5: STLF Claims against Ezra Holdings.
 - Class 6: Bondholder Claims against Ezra Holdings.
 - Class 7: Other Secured Claims against Ezra Holdings.

- Class 8: OCBC Marine Base Claim against Ezra Marine.
- Class 9: [intentionally omitted].
- Class 10: General Unsecured Claims against Ezra Holdings.
- Class 11: General Unsecured Claims EMITS.
- Class 12: General Unsecured Claims against Ezra Marine.

(d) **Impaired Classes of Interests (not entitled to vote on the Plan)**

- Class 13: Interests in Ezra Holdings.
- Class 14: Interests in EMITS (proponent of the Plan).
- Class 15: Interests in Ezra Marine (proponent of the Plan).

As indicated above, Priority Non-Tax Claims are Unimpaired under the Plan and are, therefore, deemed to have accepted the Plan. Moreover, Holders of Claims in such Classes are not entitled to vote to accept or reject the Plan. All other classes of Claims are Impaired under the Plan and/or are otherwise entitled to vote. Ezra Holdings is the sole Holder of Interests in Classes 14 and 15 and is a proponent of the Plan. If a dispute arises as to whether any Claim, or any Class of Claims, is Impaired under the Plan, the Plan provides that the Court shall, after notice and a hearing, determine such dispute.

D. Treatment of Claims and Interests under the Plan

The classes of Claims and Interests are treated under the Plan as follows:

(a) **Unclassified Claims**

- Administrative Claims and Professional Fee Claims

The Plan provides that, except as otherwise provided therein, and subject to the requirements set forth therein, on, or as soon as reasonably practicable after the later of: (i) the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Administrative Claim is an Allowed Administrative Claim on the Effective Date or (ii) the date such Administrative Claim becomes an Allowed Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction of such Allowed Administrative Claim, (a) Cash from the Reserve Account equal to the amount of such Allowed Administrative Claim or (b) such other treatment as to which such Holder and the Debtors shall have agreed upon in writing.

The Plan provides that, on or as soon as reasonably practicable after the later of: (i) the Effective Date or (ii) the date a Professional Fee Claim becomes an Allowed Professional Fee Claim, a Holder of an Allowed Professional Fee Claim shall receive, in full satisfaction of such Allowed Professional Fee Claim, (a) Cash from the Reserve Account equal to the unpaid portion of the Allowed Professional Fee Claim or (b) payment in accordance with such other terms as to

which such Holder and the Debtors shall have agreed upon in writing.

- Priority Tax Claims

The Plan provides that, except to the extent that a Holder of an Allowed Priority Tax Claim has been paid prior to the Effective Date or agrees to a different treatment, each Holder of an Allowed Priority Tax Claim shall receive Cash from the Reserve Account in an amount equal to such Allowed Priority Tax Claim on, or as soon as reasonably practicable after the later of: (i) the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Tax Claim is an Allowed Priority Tax Claim on the Effective Date or (ii) the date such Claim becomes an Allowed Priority Tax Claim.

(b) Unimpaired Claims

The Plan provides for the following treatments of Unimpaired Claims, consisting of Priority Non-Tax Claims against the Debtors:

- Class 1: Priority Non-Tax Claims Against Ezra Holdings

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against Ezra Holdings has been paid prior to the Effective Date or agrees to a different treatment, on or as soon as reasonably practicable after the later of the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Non-Tax Claim is an Allowed Priority Non-Tax claim on the Effective Date, or the date such Claim becomes an Allowed Priority Non-Tax Claim, the Debtors shall pay, from the Reserve Account, to each Holder of an Allowed Priority Non-Tax Claim, Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim.

- Class 2: Priority Non-Tax Claims Against EMITS

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against EMITS has been paid prior to the Effective Date or agrees to a different treatment, on or as soon as reasonably practicable after the later of the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Non-Tax Claim is an Allowed Priority Non-Tax claim on the Effective Date, or the date such Claim becomes an Allowed Priority Non-Tax Claim, the Debtors shall pay, from the Reserve Account, to each Holder of an Allowed Priority Non-Tax Claim, Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim.

- Class 3: Priority Non-Tax Claims Against Ezra Marine

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against Ezra Marine has been paid prior to the Effective Date or agrees to a different treatment, on or as soon as reasonably practicable after the later of the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Non-Tax Claim is an Allowed Priority Non-Tax claim on the Effective Date, or the date such Claim becomes an Allowed Priority Non-Tax Claim, the Debtors shall pay, from the Reserve Account, to each Holder of an Allowed Priority Non-Tax Claim, Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax

Claim.

(c) Voting Claims (entitled to vote on the Plan)

The Plan provides for the following treatments of Impaired Claims, consisting of Secured and Unsecured Claims the Debtors:

▪ **Class 4: MCST Claims Against Ezra Holdings**

Each Allowed MCST Claim against Ezra Holdings shall be bifurcated between its secured and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of each secured Allowed MCST Claim, each Holder shall receive, up to the amount of the allowed secured Claim set forth on the Secured Claim Valuation Exhibit, its pro-rata share of: (i) the MCST Collateral and any MCST Net Cash or (ii) such other treatment as may be agreed to between the Debtors and the Holders of Allowed MCST Claims. In any event, this treatment shall be in full satisfaction of the allowed secured portion of the applicable Allowed Class 4 MCST Claim. Notwithstanding the preceding, or anything in the Plan to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed MCST Claim of the proceeds of the sale of any asset in which such Holder has a Lien as and when such proceeds become available for distribution. Each Holder of an Allowed MCST Claim shall be deemed to have an Allowed Class 10 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 10 General Unsecured Claim.

▪ **Class 5: STLF Claims Against Ezra Holdings**

Each Allowed STLF Claim against Ezra Holdings shall be bifurcated between its secured and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of each secured Allowed STLF Claim, each Holder shall receive, up to the amount of the allowed secured Claim set forth on the Secured Claim Valuation Exhibit, its pro-rata share of: (i) the STLF Collateral and the STLF Net Cash or (ii) such other treatment as may be agreed to between the Debtors and the Holders of Allowed Class 5 STLF Claims. In any event, this treatment shall be in full satisfaction of the allowed secured portion of the applicable Allowed STLF Claim. Notwithstanding the preceding, or anything in the Plan to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed Class 5 STLF Claim of the proceeds of the sale of any asset in which such Holder has a Lien as and when such proceeds become available for distribution. Each Holder of an Allowed STLF Claim shall be deemed to have an Allowed Class 10 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 10 General Unsecured Claim.

▪ **Class 6: Bondholder Claims Against Ezra Holdings**

The HSBC Trustee shall receive, on the Effective Date, 100% of the cash in the Bondholder Reserve Account, in full satisfaction of the allowed secured component of the Allowed Bondholder Claims. The Bondholders shall be deemed to have Allowed Class 10 General Unsecured Claims equal to the extent of their pro rata share of the Bondholder Deficiency Claim. The Bondholders may vote the Bondholder Deficiency Claim as Allowed

Class 10 General Unsecured Claims. All distributions received by the HSBC Trustee under the Plan, including the cash in the Bondholder Reserve Account and any distributions issued in connection with the Bondholder Deficiency Claim, shall be subject to the HSBC Trustee Charging Lien.

- Class 7: Other Secured Claims Against Ezra Holdings

Each Allowed Class 7 Other Secured Claim against Ezra Holdings shall be bifurcated between its secured and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of the secured component of each Allowed Class 7 Other Secured Claim, if any, each Holder shall receive, up to the amount of the secured component as set forth on the Secured Claim Valuation Exhibit, its pro-rata share of: (a) the Class 7 Net Cash and any other collateral securing its Allowed Class 7 Other Secured Claim or (b) such other treatment as may be agreed to between the Debtors and the Holders of Allowed Class 7 Other Secured Claims. In any event, this treatment shall be in full satisfaction of the allowed secured component of the applicable Allowed Class 7 Other Secured Claim. Each Holder of an Allowed Class 7 Claim shall be deemed to have an Allowed Class 10 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 10 General Unsecured Claim.

- Class 8: OCBC Marine Base Claim Against Ezra Marine

The Allowed OCBC Marine Base Claim against Ezra Marine shall be bifurcated between its secured (if any) and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of the secured Allowed OCBC Marine Base Claim against Ezra Marine, the Holder shall receive, up to the amount of the allowed secured Claim set forth on the Secured Claim Valuation Exhibit: (a) the Marine Base Net Cash or (b) the Marine Base Collateral or (c) such other treatment as may be agreed to between the Debtors and the Holder of such Allowed OCBC Marine Base Claim. In any event, this treatment shall be in full satisfaction of the allowed secured component of the Allowed Class 8 OCBC Marine Base Claim. Notwithstanding the preceding, or anything in the Plan to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed Class 8 OCBC Marine Base Claim of the proceeds of the sale of any asset in which such Holder has a Lien as and when such proceeds become available for distribution. The Holder of an Allowed OCBC Marine Base Claim against Ezra Marine shall be deemed a Holder of an Allowed Class 12 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 12 General Unsecured Claim.

- Class 9: [intentionally omitted]

- Class 10: General Unsecured Claims Against Ezra Holdings

Until such time as a Judicial Manager is appointed as to Ezra Holdings under applicable Singapore law, on each applicable Distribution Date, each Holder of an Allowed Class 10 General Unsecured Claim shall receive Cash equal to the amount of its Allowed Class 10 General Unsecured Claim multiplied by the applicable Distribution Percentage, if any.

Each Holder of an Allowed Class 10 General Unsecured Claim shall retain the remainder of its Claim, if any, in the same extent, order and priority with respect to all other Claims against Ezra Holdings. Any remaining Class 10 General Unsecured Claims shall be addressed in Ezra Holdings' Judicial Management Proceedings, if any, in accordance with Singapore law.

Notwithstanding anything to the contrary set forth herein, no Holder of an Allowed Class 10 General Unsecured Claim shall be entitled to receive, on account of such Allowed Class 10 General Unsecured Claim, Cash under the Plan in excess of 100% of such Holder's Allowed Class 10 General Unsecured Claim.

- Class 11: General Unsecured Claims Against EMITS

Until such time as a Judicial Manager is appointed as to Ezra Holdings under applicable Singapore law, on each applicable Distribution Date, each Holder of an Allowed Class 11 General Unsecured Claim shall receive Cash equal to the amount of its Allowed Class 11 General Unsecured Claim multiplied by the applicable Distribution Percentage, if any. Upon appointment of the Judicial Manager of Ezra Holdings, the Debtors' Representative will seek entry of a Final Decree with respect to EMITS' bankruptcy case.

The Judicial Manager of Ezra Holdings will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in EMITS, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with Singapore law. Each Holder of an Allowed Class 11 General Unsecured Claim shall retain the remainder of its Claim, if any, in the same extent, order and priority with respect to all other Claims against EMITS.

Notwithstanding anything to the contrary set forth herein, no Holder of an Allowed Class 11 General Unsecured Claim shall be entitled to receive, on account of such Allowed Class 11 General Unsecured Claim, Cash under the Plan in excess of 100% of such Holder's Allowed Class 11 General Unsecured Claim.

- Class 12: General Unsecured Claims Against Ezra Marine

Until such time as a Judicial Manager is appointed as to Ezra Holdings under applicable Singapore law, on each applicable Distribution Date, each Holder of an Allowed Class 12 General Unsecured Claim shall receive Cash equal to the amount of its Allowed Class 12 General Unsecured Claim multiplied by the applicable Distribution Percentage. Upon appointment of the Judicial Manager of Ezra Holdings, the Debtors' Representative will seek entry of a Final Decree with respect to Ezra Marine's bankruptcy case.

The Judicial Manager of Ezra Holdings will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in Ezra Marine, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with Singapore law. Each Holder of an Allowed Class 12 General Unsecured Claim shall retain the remainder of its Claim, if any, in the same extent, order and priority with respect to all other Claims against Ezra Marine.

Notwithstanding anything to the contrary set forth herein, no Holder of an Allowed Class 12 General Unsecured Claim shall be entitled to receive, on account of such Allowed Class 12 General Unsecured Claim, Cash under the Plan in excess of 100% of such Holder's Allowed Class 12 General Unsecured Claim.

(d) Non-Voting Interests

▪ Class 13: Interests in Ezra Holdings

Holders of Interests in Class 13 are shareholders of Ezra Holdings. Holders of Interests in Class 13 shall receive no distribution under the Plan and are deemed to reject the Plan. Holders of Class 13 Interests will not be entitled to vote to accept or reject the Plan. Class 13 Interests in Ezra Holdings shall be addressed in connection with any Judicial Management Proceedings commenced with respect to Ezra Holdings in accordance with applicable law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall be authorized to take such actions as are necessary and appropriate to wind-up Ezra Holdings.

▪ Class 14: Interests in EMITS

Ezra Holdings, the sole Holder of Class 14 Interests, shall not receive or retain any property or interest in property on account of its Interests in EMITS. Upon commencement of any Judicial Management Proceedings with respect to Ezra Holdings, the Judicial Manager will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in EMITS, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with applicable law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall be authorized to take such actions as are necessary and appropriate to wind-up EMITS.

▪ Class 15: Interests in Ezra Marine

Ezra Holdings, the sole Holder of Class 15 Interests, shall not receive or retain any property or interest in property on account of its Interests in Ezra Marine. Upon commencement of any Judicial Management Proceedings with respect to Ezra Holdings, the Judicial Manager will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in Ezra Marine, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with applicable law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall be authorized to take such actions as are necessary and appropriate to wind-up Ezra Marine.

(e) Special Provisions Regarding Unimpaired Claims

The Plan provides that, except as otherwise provided therein, the Confirmation Order, any other order of the Bankruptcy Court, or any document or agreement enforceable pursuant to the terms of the Plan, nothing shall affect the rights and defenses, both legal and equitable, of the Debtors with respect to any Claims, including, but not limited to, all rights with respect to legal

and equitable defenses to setoffs or recoupments against Unimpaired Claims.

(f) Allowed Claims

The Plan provides that, notwithstanding any provision therein to the contrary, the Debtors' Representative shall only make distributions to Holders of Allowed Claims. No Holder of a Disputed Claim will receive any distribution under the Plan on account thereof until (and then only to the extent that) its Disputed Claim becomes an Allowed Claim. Any Holder of a Claim that becomes an Allowed Claim after the Effective Date will receive its distribution under the Plan, if any, in accordance with the terms and provisions of the Plan.

(g) Intercompany Claims

To the extent that the Ezra Marine Net Unencumbered Cash on hand as of the Effective Date is insufficient to repay the full balance of post-petition Intercompany Claims owed from Ezra Marine to Ezra Holdings, all proceeds and distributions from Ezra Marine shall be transferred to Ezra Holdings until such post-petition Intercompany Claims are repaid in full. To the extent such proceeds and distributions are insufficient to repay post-petition Intercompany Claims in full as of the Final Distribution Date, Ezra Holdings will release Ezra Marine of the unpaid portion of such post-petition Intercompany Claims.

To the extent that the Ezra Holdings Net Unencumbered Cash on hand as of the Effective Date is insufficient to repay the full balance of post-petition Intercompany Claims owed from Ezra Holdings to EMITS, all proceeds and distributions from Ezra Holdings shall be transferred to EMITS until such post-petition Intercompany Claims are repaid in full. To the extent such proceeds and distributions are insufficient to repay post-petition Intercompany Claims in full as of the Final Distribution Date, EMITS will release Ezra Holdings of the unpaid portion of such post-petition Intercompany Claims.

E. Acceptance or Rejection of the Plan

(a) Classes of Claims Entitled to Vote

The Plan provides that, subject to Articles II, III and IV, the Holders of Claims in Classes 4, 5, 6, 7, 8, 10, 11 and 12 are entitled to vote to accept or reject the Plan. The entitlement of a Class to vote on the Plan shall not be deemed as an admission or acknowledgment whether such Class is Impaired.

(b) Acceptance by an Impaired Class

The Plan provides that, in accordance with Section 1126(c) of the Bankruptcy Code and except as provided in Section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class that have timely and properly voted to accept or reject the Plan.

(c) Presumed Acceptance by Unimpaired Classes

Classes 1, 2, and 3 are Unimpaired by the Plan. Such Holders are presumed to accept the Plan under Section 1126(f) of the Bankruptcy Code. The votes of such Holders will not be solicited.

(d) Impaired Equity Interests

Holders of Class 13 Interests shall receive no Distributions under the Plan and are presumed to reject the Plan. Holders of Interests in Classes 14 and 15 are controlled by Debtor Ezra Holdings, which is a proponent of the Plan.

(e) Cramdown

The Plan provides that, if any Impaired Class of Claims that is entitled to vote on the Plan rejects the Plan, the Debtors may: (i) seek confirmation from the Bankruptcy Court by employing the “cramdown” procedures set forth in Section 1129(b) of the Bankruptcy Code and/or (ii) modify or withdraw the Plan. The Debtors reserve the right to alter, amend or modify the Plan, including to amend or modify the Exhibits thereto, to satisfy the requirements of Section 1129(b) of the Bankruptcy Code. Each Debtor reserves the right to amend or withdraw the Plan, as it applies to such Debtor. The withdrawal of the Plan by a Debtor shall not affect the right or ability of another Debtor to seek confirmation of the Plan as it applies to such Debtor.

F. Means for Implementation of the Plan

(a) Implementing Actions

The Plan provides that, unless otherwise provided in the Plan, on the Effective Date or as soon thereafter as practicable, the following shall occur in implementation of the Plan: (i) all actions, documents and agreements necessary to implement the Plan shall have been effected or executed; (ii) the Debtors shall have received all authorizations, consents, regulatory approvals, rulings, opinions or other documents, if any, that are determined by the Debtors to be necessary to implement the Plan; (iii) the Debtors’ Representative shall be appointed pursuant to Article V(C) of the Plan; (iv) the Debtors shall make all Distributions, if any, required to be made on the Effective Date pursuant to the Plan; and (v) the Reserve Account shall be established and funded as provided in the Plan.

(b) Asset Allocation

The Plan provides that, unless otherwise provided therein, subsequent to the funding of the Reserve Account, all Cash of the Debtors on the Effective Date shall be transferred to and allocated among the Debtors as necessary to satisfy any post-petition intercompany transfers, to the extent payable as an administrative expense of each Debtor’s estate pursuant to Section 503(b) of the Bankruptcy Code.

(c) Disposition of the Debtors' Assets

▪ **Appointment of Debtors' Representative**

The Plan provides that the Debtors' Representative shall be identified in the Plan Supplement, selected by the Debtors in consultation with the Independent Directors. The appointment of the Debtors' Representative will be approved in the Confirmation Order, and the Debtors' Representative's duties will commence as of the Effective Date. The Debtors' Representative will administer the Plan in consultation with the Independent Directors and shall serve as a representative of the Debtors' Estates under section 1123(b) of the Bankruptcy Code for the purpose of enforcing Causes of Action. Nothing contained in the Plan precludes the Debtors' Representative from also serving as Judicial Manager.

The Plan further provides that the Debtors' Representative will serve in such capacity through the earlier of (i) the entry of an order of Judicial Management with respect to Ezra Holdings by the Singapore Court, (ii) the entry of a Final Decree by the Bankruptcy Court, or (iii) the date such Debtors' Representative resigns, is terminated or is unable to serve; provided, however, that in the event the Debtors' Representative resigns, is terminated or is unable to serve, the Independent Directors shall, within ten (10) days, appoint a successor to serve as the Debtors' Representative in accordance with the Plan. Notice of such appointment will be filed with the Bankruptcy Court ten (10) days prior to the effectiveness of such proposed appointment. To the extent the Independent Directors do not appoint a successor within the time periods specified, then the Bankruptcy Court, upon the motion of any party in interest, shall approve a successor to serve as the Debtors' Representative. For the avoidance of doubt, the entry of an order of Judicial Management with respect to Ezra Holdings by the Singapore Court will terminate the initial or subsequent appointment of the Debtors' Representative in all respects other than with respect to the Debtors' Representative's duty to seek entry of a Final Decree by the Bankruptcy Court and actions attendant therewith. Upon appointment of the Judicial Manager of Ezra Holdings, the Judicial Manager shall have sole authority to administer the affairs of Ezra Holdings, including, without limitation, Ezra Holdings' remaining Interests, if any, in EMITS and Ezra Marine, in connection with the Judicial Management Proceedings pursuant to applicable Singapore law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall remain authorized and empowered to implement the Plan pending entry of a Final Decree by the Bankruptcy Court.

▪ **Responsibilities and Powers of the Debtors' Representative**

The Plan provides that the responsibilities and powers of the Debtors' Representative shall include, but are not limited to the following, each in consultation with the Independent Directors and in accordance with the Debtors' Representative's business judgment:

- (a) implementing the Plan, including making the Distributions contemplated therein, and establishing each applicable Distribution Date;
- (b) receiving, managing, liquidating, selling, administering, investing, supervising and protecting the Debtors' assets;

(c) conducting an analysis of any and all Claims and prosecuting objections thereto or settling or otherwise compromising such Claims, if necessary and appropriate, in accordance with the Plan;

(d) maintaining and administering the Reserve Account established pursuant to the Plan;

(e) commencing, prosecuting, or settling claims and Causes of Action, enforcing contracts, and asserting claims, defenses, and offsets in accordance with the Plan and paying all associated costs;

(f) recovering and compelling turnover of the Debtors' property;

(g) paying all amounts payable from the Reserve Account established pursuant to the Plan;

(h) abandoning any property that cannot be sold or otherwise disposed of for value and whose Distribution to holders of Allowed Claims would not be feasible or cost-effective;

(i) determining whether to make Distributions under the Plan or, in the alternative, whether Judicial Management Proceedings should be commenced on behalf of Ezra Holdings without making separate or further Distributions under the Plan;

(j) taking any and all actions necessary to effectuate the winding-down of any subsidiaries of Ezra Holdings, including, without limitation, waiving any applicable intercompany claims that the Debtors' Representative deems appropriate to maximize recoveries for the Debtors' estates;

(k) preparing and filing post-Effective Date operating reports;

(l) filing all tax returns for the Debtors and defending all audits and proceedings in connection with the Debtors' tax returns;

(m) paying or causing to be paid from the Reserve Account established pursuant to the Plan, any Taxes incurred after Effective Date;

(n) retaining such professionals as are necessary and appropriate in furtherance of the Debtors' Representative's obligations;

(o) facilitating the commencement by Ezra Holdings of Judicial Management Proceedings in accordance with applicable Singapore law;

(p) taking such actions as are necessary and appropriate to wind-up the Debtors pursuant to Singapore law, if the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors; and

(q) seeking a final decree for the Chapter 11 Cases.

▪ Retention of Assets and Causes of Action

The Plan provides that, on the Effective Date, any and all of the Debtors' assets shall be deemed retained by the Debtors. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code and subject to the terms of this Plan, from the Effective Date until commencement of the Judicial Management Proceedings, only the Debtors' Representative shall have the right to pursue or not to pursue, compromise or settle any of the Debtors' assets not otherwise sold, released or otherwise settled prior to the Effective Date. From and after the Effective Date, and until commencement of the Judicial Management Proceedings, the Debtors' Representative may commence, litigate and settle any Causes of Action, except as otherwise expressly provided in this Plan. The Debtors' Representative shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Debtors and their Estates, including setoff, recoupment and any rights under the Bankruptcy Code or Singapore law, subject to any order(s) entered in the Chapter 11 Cases.

Upon commencement of the Judicial Management Proceedings, all rights set forth herein with respect to Ezra Holdings' Causes of Action shall vest in the Judicial Manager in accordance with applicable Singapore law. All rights with respect to Causes of Action of EMITS or Ezra Marine shall be preserved and addressed pursuant to applicable Singapore law in connection with the disposition of Ezra Holdings' Interests in EMITS and Ezra Marine in connection with the Judicial Management Proceedings.

▪ Vesting of Debtors' Assets

The Plan provides that, in accordance with section 1141 of the Bankruptcy Code, the Debtors' assets shall automatically vest in the Debtors free and clear of all Claims, Liens, and other interests, subject only to (i) the Allowed Claims of the Holders of Claims as set forth in the Plan and (ii) the costs and expenses payable from the Reserve Account as set forth in the Plan. Notwithstanding the foregoing, assets subject to Secured Claims shall remain subject to such Secured Claims, respectively.

▪ Independent Directors

The Plan provides that the Independent Directors shall have the responsibility to oversee and advise the Debtors' Representative with respect to implementation of the Plan. Any Independent Director shall recuse himself or herself from considering any matter in which he or she is not disinterested. Independent Directors who resign may be replaced by a Person designated by the remaining Independent Directors. Any successor appointed pursuant to this Section shall become fully vested with all of the rights, powers, duties and obligations of his or her predecessor

▪ Insurance: Bond

The Plan provides that the Debtors' Representative shall maintain insurance coverage with respect to the liabilities and obligations of the Debtors' Representative under the Plan (in the form of an errors and omissions policy or otherwise), the cost and expense of which shall be

paid by the Debtors' Representative from the Reserve Account. The Debtors' Representative shall serve with a bond, the terms of which shall be filed with the Court, and the cost and expense of which shall be paid by the Debtors' Representative from the Reserve Account. The proposed amount of such bond shall be set forth in the Plan Supplement.

- Fiduciary Duties of the Debtors' Representative

The Plan provides that the Debtors' Representative shall act in a fiduciary capacity on behalf of the Debtors' Estates.

- Liability of Debtors' Representative: Indemnification

The Plan provides that neither the Debtors, the Debtors' Representative, the Independent Directors, their respective members, designees or professionals, or any duly designated agent or representative of the Debtors' Representative, nor their respective employees, (collectively, the "Representative Parties") shall be liable for the act or omission of any other member, designee, agent, or representative of the Debtors' Representative, nor shall any of the Representative Parties be liable for any act or omission taken or omitted to be taken in its capacity as a Representative Party other than for specific acts or omissions resulting from such Representative Party's willful misconduct, gross negligence or fraud. The Debtors' Representative's rights, powers and duties shall include, without limitation, to: (a) collect and reduce to money, property of the estate; (b) be accountable for all property received; (c) investigate the financial affairs of the Debtors; (d) examine claims and object to allowance of claims; (e) furnish information concerning the estate and administration of the estate as requested by a party-in-interest; (f) make a final report and file a final account with the Bankruptcy Court; (g) furnish information required by governmental units for any tax year for which the Debtors have not filed a tax return required by law; (h) file such post-confirmation reports as are necessary or as ordered by the Bankruptcy Court; and (i) seek leave of the Singapore Court for appointment of a Judicial Manager and commencement of Judicial Management Proceedings. The Debtors' Representative, may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable (other than for willful misconduct, gross negligence or fraud) for any act taken, omitted to be taken, or suffered to be done in accordance with written advice or opinions rendered by such persons. The Debtors' Representative may consult with counsel or other professionals and any action taken, or omitted to be taken, by the Debtors' Representative on the advice of counsel or his or her other professionals, shall be deemed a defense to any allegation of fraud, gross negligence, or willful misconduct. Notwithstanding such authority, the Debtors' Representative shall not be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its determination not to do so shall not result in the imposition of liability on the Debtors' Representative, unless such determination is based on willful misconduct, gross negligence, or fraud as determined by a Final Order. Any action taken, or omitted to be taken, by the Debtors' Representative with the express approval of the Court will conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct, provided. The Debtors' Representative shall be entitled to all rights to indemnification provided to all officers and/or directors of the Debtors to the maximum extent permitted under applicable law. In addition, the Debtors shall indemnify and hold harmless the Debtors' Representative and the Debtors' Representative's designees and professionals, and all duly designated agents and representatives thereof (in their

capacity as such), from and against and in respect of all liabilities, losses, damages, claims, costs and expenses (including reasonable attorneys' fees, disbursements, and related expenses) which such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Plan or the discharge of their duties under the Plan; provided, however, that no such indemnification will be made to such persons for actions or omissions as a result of willful misconduct, gross negligence, or fraud as determined by a Final Order. Persons dealing with the Debtors' Representative shall look only to the Debtors' assets to satisfy any liability incurred by the Debtors' Representative to such person in carrying out the terms of the Plan, and the Debtors' Representative shall have no personal obligation to satisfy any such liability, except for any such liability caused by willful misconduct, gross negligence or fraud as determined by a Final Order.

(d) Singapore Proceedings

The Plan provides that, within thirty (30) days of the later of (a) payment in full of all Allowed Administrative Claims, Professional Fee Claims, Priority Tax Claims and Priority non-Tax Claims, and (b) implementation of the Plan with respect to the treatment of all Allowed Secured Claims, the Debtors' Representative shall consult with the Independent Directors to facilitate Ezra Holdings' seeking leave of the Singapore Court for appointment of a Judicial Manager in accordance with applicable Singapore law, provided, however, that the time to seek leave for the appointment of the Judicial Manager may be extended if, in the Debtors' Representative's business judgment, further implementation of the Plan prior to commencement of Judicial Management Proceedings would be in the best interest of the Debtors' Estates. Within ten (10) days of entry of an order appointing a Judicial Manager, the Debtors' Representative shall seek entry of a Final Decree from the Bankruptcy Court.

The Plan further provides that all assets of Ezra Holdings remaining at the time of appointment of the Judicial Manager, including its Interests in EMITS and Ezra Marine, shall become subject to the authority and control of the duly appointed Judicial Manager, without further order of the Bankruptcy Court. Upon appointment of the Judicial Manager, all rights and duties of the Debtors' Representative with respect to the Debtors and the Plan shall be deemed relieved and discharged, other than the obligation to seek entry of a Final Decree from the Bankruptcy Court and other actions attendant therewith. Upon entry of the Final Decree, the Debtors' Representative shall be deemed relieved and discharged of all further obligations and duties with respect to the Debtors and the Plan.

(e) Continued Corporate Existence

The Plan provides that, upon the Effective Date, the Debtors shall continue in existence subject to further disposition by the Debtors' Representative and/or through Judicial Management Proceedings. Upon the Effective Date, other than as set forth in the Plan or required by virtue of the laws of the Republic of Singapore, all transactions and other actions provided for under the Plan shall be deemed to be authorized and approved by the Debtors without any requirement of further action by the Debtors, the Debtors' shareholders or the Debtors' boards.

After the Effective Date, the Debtors' Representative shall be authorized to take, in his or her sole discretion, all actions reasonably necessary to wind-up and dissolve EMITS and/or Ezra Marine under Singapore law, and to pay all reasonable costs and expenses in connection with such dissolution, including the costs of preparing or filing any necessary paperwork or documentation.

(f) Exemption from Certain Taxes

The Plan provides that, pursuant to Section 1146(a) of the Bankruptcy Code (as discussed above), any transfers from the Debtors pursuant to the Plan shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment. To the extent any transfers pursuant to the Plan are determined to be subject to any Taxes, including under applicable Singapore law, such Taxes shall be borne by the Reserve Account.

(g) Remaining Assets

The Plan provides that, on and after the Effective Date, without further approval of the Court, the Debtors' Representative, in consultation with the Independent Directors, may take all actions reasonably necessary to use, sell, assign, transfer, abandon or otherwise dispose of at a public or private sale any of the Debtors' assets for the purpose of converting such assets to Cash. The Debtors' Representative shall exercise reasonable business judgment to maximize value for the Holders of Claims against the Debtors.

To the extent not previously authorized under a Sale Order and/or any other order(s) of the Court, on and after the Effective Date, other than as set forth in the Plan or required by virtue of the laws of the Republic of Singapore, the Debtors' Representative shall be deemed authorized and empowered to fully perform under, consummate and implement any agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to consummate a sale, assignment, transfer, or other disposal of the Debtors' assets, and to take all further actions as may reasonably be requested by a purchaser or transferee for the purpose of selling, assigning, transferring, granting, conveying or conferring to a purchaser or transferee, or reducing to possession, any or all of the Debtors' assets free and clear of any and all Liens and encumbrances.

The Debtors' Representative, in its discretion, may seek entry by the Bankruptcy Court of one or more Sale Orders approving a sale, assignment, transfer or other disposal of assets of the Debtors. The Debtors' Representative may seek entry of such Sale Orders by filing a Notice of Proposed Disposition with the Bankruptcy Court and serving such Notice of Proposed Disposition on parties entitled to notice pursuant to the Case Management Order. If no objections are timely filed with respect to such Notice of Proposed Disposition, the Bankruptcy Court may enter the requested Sale Order without further notice or hearing. If objections are filed and not resolved, the Debtors shall request that the Court schedule a hearing to consider entry of the requested Sale Order.

(h) Preservation of Causes of Action

The Plan provides that, except as otherwise provided in an order of the Court, the Debtors shall retain the Causes of Action. The Debtors' Representative may settle any Cause of Action without approval from the Court. Upon commencement of the Judicial Management Proceedings, any remaining Causes of Action with respect to Ezra Holdings shall vest in the Judicial Manager in accordance with applicable Singapore law. All rights with respect to Causes of Action of EMITS or Ezra Marine shall be preserved and addressed pursuant to applicable Singapore law in connection with the disposition of Ezra Holdings' Interests in EMITS and Ezra Marine in connection with the Judicial Management Proceedings.

(i) Counterclaims

The Plan provides that Causes of Action shall not be subject to any affirmative counterclaims; provided, however, that Causes of Action may be subject to set-off and recoupment rights to the extent, if any, permitted by applicable law and to the extent consistent with any Order of the Court and the terms of the Plan.

(j) Post-Effective Date Costs

The Plan provides that, from and after the Effective Date, the Debtors' Representative shall, without the necessity for any approval by the Court, pay from the Reserve Account those fees and expenses incurred by the Debtors' Representative, subsequent to the Effective Date in connection with the implementation and consummation of the Plan. All fees and expenses of the Debtors, the Debtors' Representative, and the Claims Agent, and any of their respective agents and employees and retained professionals that are incurred subsequent to the Effective Date shall be paid by the Debtors' Representative, subject to the right of the Debtors' Representative to object to the payment of such fees and expenses in accordance with the terms of the Plan. If the Debtors' Representative objects to the payment of an invoice by written notice to the Person submitting such invoice within fourteen (14) days after submission of such invoice to the Debtors' Representative, the Debtors' Representative shall pay, from the Reserve Account, only the non-disputed portion of the related statement, with the disputed portion payable only: (a) upon agreement of the parties or (b) to the extent ordered by the Court.

(k) Effectuating Documents; Further Transactions

The Plan provides that the Debtors and the Debtors' Representative shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

(l) Reserves

The Plan provides that the Debtors' Representative shall fund the Reserve Account in an amount sufficient to pay all Allowed Professional Fee Claims, all Priority Tax Claims, all Priority Non-Tax Claims, and all costs and expenses needed to permit consummation and implementation of the Plan, including without limitation Taxes and amounts paid to professionals, incurred after the Effective Date by the Debtors, the Debtors' Representative and

the Claims Agent. The Debtors' Representative may at any time increase or decrease the amount of the Reserve Account.

Any Cash remaining in the Reserve Account after payment of all amounts payable therefrom shall be transferred by the Debtors' Representative to one or more non-segregated accounts of the Debtors. Until payment all amounts payable therefrom, the Reserve Account shall at all times be maintained as a segregated account.

G. Distribution Provisions

(a) Distributions for Claims Allowed as of the Effective Date

The Plan provides that, except as otherwise provided in the Plan, all Distributions to be made under the Plan on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Initial Distribution Date, Subsequent Distribution Dates and/or the Final Distribution Date. Notwithstanding any other provision of the Plan to the contrary, no Distribution shall be made on account of any Allowed Claim or portion thereof that has been satisfied after the Petition Date.

(b) Delivery of Distributions and Undeliverable or Unclaimed Distributions

The Plan provides that:

Delivery of Distributions in General. Distributions to Holders of Allowed Claims shall be made by the Debtors' Representative: (a) at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no Proof of Claim is filed or if the Debtors have been notified of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtors' Representative after the date of any related Proof of Claim, or (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Debtors' Representative or the Debtors have not received a written notice of a change of address.

In making Distributions under the Plan, the Debtors' Representative may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases and the Schedules, as may be modified by any Final Order of the Court.

Undeliverable and Unclaimed Distributions. Any Holder of an Allowed Claim that does not assert a claim pursuant to the Plan for an undeliverable or unclaimed Distribution, including checks not returned as undeliverable but which remain unnegotiated, within one hundred eighty (180) days after the date on which the Distribution to it is made, (a) shall be deemed to have forfeited its claim for such undeliverable or unclaimed Distribution; (b) may, in the sole discretion of the Debtors' Representative, be barred from receiving further Distributions under the Plan on account of such claim; and (c) shall be forever barred from asserting any claim for an undeliverable or unclaimed Distribution against the Debtors' Representative, the Debtors and their Estates and their respective agents, attorneys, representatives, employees or independent contractors and/or any of its and their property. In such cases, Cash otherwise reserved for undeliverable and unclaimed Distributions shall be retained by the Debtors and shall be distributed in accordance with the terms of the Plan. Nothing contained in the Plan shall require

the Creditor Trust or the Debtors' Representative to attempt to locate any Holder of an Allowed Claim.

(c) Means of Cash Payment

The Plan provides that Cash payments made pursuant to the Plan shall be in U.S. or Singapore dollars and shall be made at the option and in the sole discretion of the Debtors' Representative by (i) checks drawn on or (ii) wire transfers from a United States or Singapore bank selected by the Debtors' Representative. In the case of foreign creditors, Cash payments may be made, at the option of the Debtors' Representative, in such funds and by such means as are necessary or customary in a particular jurisdiction.

(d) Interest on Claims

The Plan provides that, unless otherwise specifically provided for therein, in the Confirmation Order, or required by applicable bankruptcy law, post-petition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim.

H. Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

(a) Claims Administration Responsibilities

The Plan provides that, except as otherwise specifically provided therein, after the Effective Date and until commencement of Judicial Management Proceedings, the Debtors' Representative shall have the sole authority: (a) to file, withdraw, or litigate to judgment objections to Claims; (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Court; and (c) to amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules. The Debtors' Representative's right to (a) file, withdraw, or litigate to judgment objections to Claims; (b) settle or compromise any Disputed Claim; and (c) amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules are not affected in any way by the Plan.

(b) Objection Deadline; Prosecution of Objections; Claim Estimation

The Plan Provides that, except as set forth therein with respect to Professional Fee Claims and Administrative Claims, all objections to Claims must be filed on or before the Claims Objection Deadline (as such deadline may be extended hereunder). If an objection has not been filed or a Notice of Claim Dispute has not been issued with respect to a Proof of Claim or the Schedules have not been amended with respect to a Claim by the Claims Objection Deadline, as the Claims Objection Deadline may be extended hereunder, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been Allowed earlier. The Debtors' Representative or a Creditor shall have the right to seek an order of the Court to determine any Claim Dispute.

(c) Late Filed Claims

The Plan provides that, pursuant to the Bar Date Order, any Person that is required but fails to file a Claim or application with respect to a Claim before the applicable Bar Date in compliance with the procedures set forth in the Bar Date Order shall not be treated as a creditor with respect to such Claim.

(d) No Distributions Pending Allowance

The Plan provides that the Debtors' Representative shall not make any payments or Distributions with respect to any Class of Claims under the Plan unless and until (a) all objections to any Disputed Claims have been settled or withdrawn or have been determined by Final Order, (b) all Claims comprising such Class have become Allowed Claims, and (c) to the extent that a Claim is not a Disputed Claim but is held by a Holder that is or may be liable to the Debtors on account of a Cause of Action, until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Court or such other court having jurisdiction over the matter.

(e) Contingent Claims

The Plan provides that, notwithstanding anything to the contrary contained therein, no payments or Distributions shall be made with respect to all or any portion of a Contingent Claim. Notwithstanding the foregoing, the Debtors will request entry of an order of the Court permitting Holders of Contingent Claims to vote to accept or reject the Plan, as applicable, in the estimated amount of \$1.00.

(f) De Minimis Distributions

The Plan provides that the Debtors' Representative shall have no obligation to make a Distribution on account of an Allowed Claim or otherwise if the amount to be distributed to the specific Holder of the Allowed Claim on the Initial Distribution Date, Subsequent Distribution Date or Final Distribution Date is less than \$10.00.

(g) Fractional Dollars

The Plan provides that, any other provision of the Plan notwithstanding, the Debtors' Representative shall not be required to make Distributions of fractions of dollars. Whenever any payment of a fraction of a dollar under the Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down.

I. Allocation of Plan Distributions Between Principal and Interest

The Plan provides that, to the extent that any Allowed Claim entitled to a Distribution under the Plan is composed of indebtedness and accrued but unpaid interest thereon, such Distribution shall, for all income tax purposes, be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

J. Distribution Record Date

The Plan provides that the Debtors' Representative shall have no obligation to recognize the transfer of or sale of any participation in any Claim that occurs after the close of business on the Distribution Record Date, and shall be entitled for all purposes regarding the Plan to recognize and distribute only to those Holders of Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. Instead, the Debtors' Representative shall be entitled to recognize and deal for all purposes under the Plan with only those record Holders stated on the official claims register as of the close of business on the Distribution Record Date.

K. Final Distribution

The Plan provides that, in the event a Final Distribution under the Plan is not, in the judgment and discretion of the Debtors' Representative economically warranted with respect to one or more Classes given the cost of making such Final Distribution relative to the benefits to the Holders of Claims, the Debtors' Representative may elect not to make a Final Distribution. All assets of the Ezra Holdings, including its Interests in EMITS and Ezra Marine, remaining at the time of commencement of Judicial Management Proceedings shall be addressed in connection with such proceedings.

L. Treatment of Executory Contracts and Unexpired Leases

The Plan provides that, except as otherwise provided in the Confirmation Order, the Plan or in any other Plan Document, the Confirmation Order shall constitute an order under Section 365(a) of the Bankruptcy Code rejecting any pre-petition executory contract and unexpired lease to which any of the Debtors is a party, to the extent such contract or lease is an executory contract or an unexpired lease, on and subject to the occurrence of the Effective Date, unless such contract or lease: (a) previously shall have been assumed, assumed and assigned, or rejected by the Debtors; (b) previously shall have expired or terminated pursuant to its own terms before the Effective Date; (c) is the subject of a pending motion to assume or reject on the Confirmation Date; or (d) is assumed pursuant to the terms of the Plan.

M. Bar to Rejection Damages

The Plan provides that if the rejection of an executory contract or unexpired lease pursuant to the Plan gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtors unless a Proof of Claim is filed and served on the Debtors' Representative within thirty (30) days after service of a notice of the Effective Date or such other date as is prescribed by the Court.

N. Insurance Policies

The Plan provides that notwithstanding anything to the contrary contained in the Plan, upon the Effective Date, all Insurance Policies shall remain in full force and effect unless otherwise validly terminated, and issuers of such Insurance Policies shall remain responsible for Claims, in accordance with the terms and provisions of such Insurance Policies. The Debtors do not consider Insurance Policies that have expired as of the Effective Date (whether or not entered

into prior or subsequent to the Petition Date) to be executory contracts subject to assumption or rejection. However, the issuers of Insurance Policies shall be responsible for continuing coverage obligations thereunder, regardless of the payment status of any retrospective or other insurance premiums. Nothing in the Plan shall constitute or be deemed to be a waiver of any Cause of Action that any Debtor may hold against Persons, including, without limitation, any issuer under any Insurance Policy of any of the Debtors.

O. Allowance and Payment of Certain Administrative Claims

The Plan provides that:

Final Fee Applications. All Final Fee Applications must be filed no later than thirty (30) days after the Effective Date of the Plan. Objections, if any, to Final Fee Applications of such Professionals must be filed and served on the Debtors, their counsel, the requesting Professional and the United States Trustee no later than thirty (30) days from the date on which each such Final Fee Application is served and filed. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. Allowed Professional Fee Claims shall be paid as set forth in the Plan.

Employment of Professionals after the Effective Date. From and after the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code or any order previously entered by the Bankruptcy Court in seeking retention or compensation for services rendered or expenses incurred after such date will terminate.

Administrative Claim Bar Date. Unless expressly provided otherwise in the Plan, all requests for payment of an Administrative Claim arising on and subsequent to March 18, 2017, other than Claims arising under 28 U.S.C. § 1930 and Administrative Claims described in Section 503(b)(1)(B) or (C) of the Bankruptcy Code, must be filed with the Bankruptcy Court and served on counsel for the Debtors' Representative no later than thirty (30) days from and after the Effective Date (the "Administrative Claim Bar Date"). Unless the Debtors, the Debtors' Representative, or any other party in interest objects within thirty (30) days from and after the Administrative Claim Bar Date (the "Administrative Claim Objection Deadline"), such Administrative Claim shall be deemed allowed in the amount requested. In the event that the Debtors or any other party in interest objects to an Administrative Claim, the Court shall determine the Allowed amount of such Administrative Claim, if any.

P. Confirmation and Consummation of the Plan

Conditions to the Effective Date. The Plan provides that the following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in writing:

1. The Confirmation Order shall have been entered by the Bankruptcy Court and shall have become a Final Order, and such order having become effective.
2. The Reserve Account shall be fully funded in accordance with the Plan.

3. The Board of Ezra Holdings shall have authorized, by passage of a resolution consistent with the Plan, the commencement of the Judicial Management Proceedings.

Q. Effect of Confirmation

The Plan provides that:

Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims and Interests, and their respective successors and assigns.

No Discharge of the Debtors. Pursuant to Section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtors; provided, however, that, other than as provided in any agreement, no Holder of a Claim or Interest may, on account of such Claim or Interest, seek or receive any payment or other distribution from, or seek recourse against, any of the Debtors and/or its respective successors, assigns and/or property, except as expressly provided in the Plan.

Releases by the Debtors. The Plan provides for the following release by the Debtors:

ON THE EFFECTIVE DATE, THE DEBTORS, ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, SHALL RELEASE UNCONDITIONALLY, AND HEREBY ARE DEEMED TO FOREVER RELEASE UNCONDITIONALLY THE DEBTORS' RESPECTIVE AGENTS, ADVISORS, ACCOUNTANTS, CONSULTANTS, ATTORNEYS AND OTHER REPRESENTATIVES (INCLUDING WITHOUT LIMITATION THE DEBTORS' CHIEF RESTRUCTURING OFFICER AND GOLDIN ASSOCIATES LLC), AND THE HSBC TRUSTEE AND THE HSBC AGENT, SOLELY IN THEIR RESPECTIVE CAPACITIES AS SUCH, FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, RIGHTS, CAUSES OF ACTION AND LIABILITIES WHATSOEVER (OTHER THAN THE RIGHT TO ENFORCE THE PERFORMANCE OF THEIR RESPECTIVE OBLIGATIONS, IF ANY, TO THE DEBTORS UNDER THE PLAN, AND THE CONTRACTS, INSTRUMENTS, RELEASES AND OTHER AGREEMENTS DELIVERED UNDER THE PLAN), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, DIRECTLY OR DERIVATIVELY, THEN EXISTING OR THEREAFTER ARISING, IN LAW, EQUITY OR OTHERWISE THAT ARE BASED IN WHOLE OR IN PART ON ANY ACT OR OMISSION, TRANSACTION, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR PRIOR TO THE EFFECTIVE DATE IN ANY WAY RELATING TO THE DEBTORS, THE CHAPTER 11 CASES, THE PLAN OR THE DISCLOSURE STATEMENT; PROVIDED, HOWEVER, THAT NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN IS INTENDED TO OR SHALL OPERATE AS A RELEASE OF ANY CLAIMS FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, AS DETERMINED BY A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION.

Injunction. The Plan provides for the following injunction:

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, FROM AND AFTER THE EFFECTIVE DATE AND THROUGH AND UNTIL THE EARLIER OF (1) ENTRY OF THE FINAL DECREE OR (2) COMMENCEMENT OF JUDICIAL MANAGEMENT PROCEEDINGS, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN ANY OF THE DEBTORS ARE ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST ANY DEBTOR OR ITS ESTATE, OR ANY OF ITS PROPERTY, OR THE DEBTORS' REPRESENTATIVE ON ACCOUNT OF ANY SUCH CLAIMS OR INTERESTS: (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE OR ORDER; (C) CREATING, PERFECTING OR ENFORCING ANY LIEN OR ENCUMBRANCE; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OF ANY KIND AGAINST ANY DEBT, LIABILITY OR OBLIGATION DUE TO ANY OF THE DEBTORS; (E) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; AND (F) TAKING ANY ACTIONS WHICH INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THE PLAN SHALL PRECLUDE SUCH PERSONS FROM EXERCISING AND/OR ENFORCING THEIR RIGHTS PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN, THE CONFIRMATION ORDER OR A SALE ORDER.

Term of Bankruptcy Injunction or Stays. The Plan provides as follows:

ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTIONS 105 OR 362(a) OF THE BANKRUPTCY CODE OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT.

United States Securities and Exchange Commission. The Plan provides that, notwithstanding any language to the contrary in the Plan, Disclosure Statement or the Confirmation Order, no provision of the Plan or Confirmation Order shall (i) preclude the SEC from enforcing its police or regulatory powers; or (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any claims, causes of action, proceedings or investigations against any non-debtor person or non-debtor entity in any forum.

Levy, Garnishment and Attachment. The Plan provides that distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment or like legal process by any Holder of Claim by reason of any subordination rights or otherwise, so that each Holder of Claim shall have and receive the benefit of the Distributions in the manner set forth in the Plan.

Exculpation and Limitation of Liability. The Plan provides as follows:

Except as otherwise specifically provided in the Plan, each of the Debtors, the Debtors' Chief Restructuring Officer, Goldin Associates, LLC, the Debtors' Professionals, the HSBC Trustee and the HSBC Agent, directors, employees, advisors, attorneys, representatives, financial advisors, or agents and any of such parties' successors and assigns, shall not be liable for any claim, action, proceeding, Cause of Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, right to payment or Claim, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise to one another or to any Holder of a Claim or Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or any of their successors or assigns, for any act or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, negotiation and filing of the Plan or any prior plans, filing the Chapter 11 Cases, the pursuit of confirmation of the Plan or any prior plans, any other Sale Order, the consummation of the Plan, the administration of the Plan or the property to be liquidated and/or distributed under the Plan, except for willful misconduct, gross negligence or fraud as determined by a Final Order of a court of competent jurisdiction. For avoidance of doubt, this section, to the extent applicable to the HSBC Trustee, shall be limited to and apply only to the Bondholders.

Indemnification Obligations. The Plan provides that, except as otherwise provided in the Plan, any other Sale Order, other order of the Court, or any contract, instrument, release or other agreement or document entered into in connection with the Plan, any and all indemnification obligations that any of the Debtors has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document or applicable law shall be deemed rejected (if and to the extent executory) as of the Effective Date; provided, however, that all indemnification obligations and expense reimbursement obligations of the Debtors arising under the Bond Documents in favor of the HSBC Trustee, or its respective directors, officers, employees, agents, affiliates, controlling persons, and legal advisors, shall survive, and remain in full force and effect, and be enforceable solely through exercise of the HSBC Charging Lien.

Good Faith. The Plan provides that Confirmation of the Plan shall constitute a finding by the Court that: (i) the Plan have been proposed in good faith and in compliance with applicable law; and (ii) the solicitation of acceptances or rejections of the Plan by all Persons has been in good faith and in compliance with applicable law.

Confirmation Order. The Plan provides that Confirmation of the Plan shall be deemed to ratify all transactions undertaken by the Debtors during the period commencing on the Petition Date and ending on the Effective Date except for any acts constituting willful misconduct, intentional misconduct, gross negligence or fraud as determined by a Final Order of a court of competent jurisdiction.

R. Retention of Jurisdiction

The Plan provides that the Bankruptcy Court shall have sole and exclusive jurisdiction and power over all aspects of the Chapter 11 Cases and the Plan. The Bankruptcy Court shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan, respectively, to the fullest extent permitted by law, including, among other things, jurisdiction to:

- (i) Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the Allowance or priority of Claims or Interests and the determination of requests for the payment of claims entitled to priority under Sections 507(a)(1) or 507(a)(2) of the Bankruptcy Code, including compensation of any reimbursement of expenses of parties entitled thereto;
- (ii) Hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under Sections 330, 331, 503(b), and 1129(a)(4) of the Bankruptcy Code; provided, however, that, except as otherwise provided in the Plan, from and after the Effective Date, the payment of the fees and expenses of the Debtors' Representative, and the Debtors and their retained agents and employees and professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;
- (iii) Hear and determine all matters with respect to the assumption, rejection and/or termination of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;
- (iv) Effectuate performance of and payments under the provisions of the Plan;
- (v) Hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters arising out of, under or related to the Chapter 11 Cases, the Plan;
- (vi) Enter such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
- (vii) Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan including, without limitation the Plan Documents;
- (viii) Consider any modifications of the Plan and any implementing documents, cure any defect or omission or reconcile any inconsistency in any order of the Court, including, without limitation, the Confirmation Order;

- (ix) Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;
- (x) Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;
- (xi) Hear and determine any matters arising in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
- (xii) Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;
- (xiii) Except as otherwise limited by the Plan, hear and determine proceedings seeking the recovery of assets of the Debtors and property of the Estates;
- (xiv) Hear and determine all matters related to the property of the Estates;
- (xv) Hear and determine Causes of Action;
- (xvi) Hear and determine all disputes involving the existence, nature or scope of the injunctions, indemnification, exculpation and releases granted pursuant to the Plan;
- (xvii) Hear and determine disputes with respect to compensation of Professionals;
- (xviii) Hear and determine all disputes involving the existence, nature and/or scope of the injunctions and releases provided by the Plan;
- (xix) Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
- (xx) Enforce all orders previously entered by the Bankruptcy Court; and
- (xxi) Enter one or more Final Decrees closing one or more of the Chapter 11 Cases.

IX. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the Plan to the Debtors and certain Holders of Allowed Claims. This summary is based on the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), Treasury Regulations thereunder (“Treasury Regulations”), and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained and the Debtors do not intend to seek a ruling from the Internal Revenue Service as to any of the tax

consequences of the Plan discussed below. There can be no assurance that the Internal Revenue Service will not challenge one or more of the tax consequences of the Plan described below.

This summary does not apply to Holders of Allowed Claims that are not United States persons (as such term is defined in the Internal Revenue Code) or that are otherwise subject to special treatment under United States federal income tax law (including, without limitation, banks, governmental authorities or agencies, financial institutions, insurance companies, pass-through entities, tax-exempt organizations, brokers and dealers in securities, mutual funds, small business investment companies, employees, persons holding Allowed Claims that are a hedge against, or that are hedged against, currency risk or that are part of a straddle, constructive sale, or conversion transaction, and regulated investment companies). Moreover, this summary does not purport to cover all aspects of United States federal income taxation that may apply to the Debtors and Holders of Allowed Claims based upon their particular circumstances. Additionally, this summary does not discuss any tax consequences that may arise under any laws other than United States federal income tax law, including under state, local, or foreign tax law.

For purposes of this summary, a “U.S. Holder” means a Holder of a Claim that is, for U.S. federal income tax purposes: (i) an individual that is a citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust, or (b) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A “Non-U.S. Holder” means a Holder of a Claim that is not a U.S. Holder and is, for U.S. federal income tax purposes, an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), estate or trust.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF ALLOWED CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

INTERNAL REVENUE SERVICE CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, ANY TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE. TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THIS DISCLOSURE STATEMENT.

EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR

Each Holder of a Claim or Interest affected by the Plan is strongly urged to consult its tax advisor regarding the specific tax consequences of the transactions described herein and in the Plan.

A. Certain United States Federal Income Tax Consequences to U.S. Holders of Claims

The U.S. federal income tax consequences to holders of Allowed Claims arising from the Plan may vary, depending upon, among other things: (a) the manner in which a holder acquired an Allowed Claim; (b) the type of consideration received by the holder of an Allowed Claim in exchange for the interest it holds; (c) the nature of the indebtedness owed to it; (d) whether the holder previously claimed a bad debt or worthless securities deduction in respect of the Allowed Claim; (e) whether the holder of the Allowed Claim is a citizen or a resident of the U.S. for tax purposes; (f) whether the holder of the Allowed Claim reports income on the accrual or cash basis method of accounting; and (g) whether the holder receives distributions in more than one (1) taxable year. In addition, where gain or loss is recognized by a holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Allowed Claim constitutes a capital asset in the hands of the holder and how long it has been held or is treated as having been held, and whether the Allowed Claim was acquired at a market discount.

In general, the receipt of Cash or other consideration in exchange for an Allowed Claim should result in the recognition of gain or loss in an amount equal to the difference between (i) the sum of the amount of any Cash or other consideration received (other than any Cash attributable to accrued but unpaid interest) and (ii) the holder's tax basis in its Allowed Claim (other than any Claim for accrued, but unpaid, interest).

If a Claim in the holder's hands is a capital asset, the gain or loss realized by that holder in connection with such Claim will generally be characterized as a capital gain or loss. Such gain or loss will constitute long-term capital gain or loss if the holder held such Claim for longer than one (1) year or short-term capital gain or loss if the holder held such Claim for one (1) year or less. If the holder realizes a capital loss, the holder's deduction of the loss may be subject to limitation.

Holders of Claims who were not previously required to include any accrued but unpaid interest in their gross income on a Claim may be treated as receiving taxable interest income taxable at tax rates for ordinary income to the extent any consideration they receive under the Plan is allocable to such interest. Holders of Claims previously required to include in their gross income any accrued but unpaid interest on a claim may be entitled to recognize a deductible loss to the extent such interest is not satisfied under the Plan. Under the Plan, to the extent that any Allowed Claim entitled to a distribution is comprised of indebtedness and accrued, but unpaid, interest hereon, such distribution shall, for federal income tax purposes, be allocated to the principal amount of the Claim first and then, to the extent the distribution exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest. However, there is no assurance that such allocation will be respected by the IRS for U.S. federal

income tax purposes.

A holder of an Allowed Claim who receives, in respect of its Claim, an amount that is less than its tax basis in such claim or equity interest may be entitled to a bad debt deduction under section 166(a) of the Tax Code or a loss under section 165(a) of the Tax Code. The rules governing the character, timing, and amount of these deductions depend upon the facts and circumstances of the holder, the obligor, and the instrument with respect to which a deduction is claimed. Accordingly, holders are urged to consult their tax advisors with respect to their ability to take such a deduction if either: (1) the holder is a corporation; or (2) the Claim constituted (a) a debt created or acquired (as the case may be) in connection with a trade or business of the holder or (b) a debt the loss from the worthlessness of which is incurred in the holder's trade or business. A holder that has previously recognized a loss or deduction in respect of its claim or equity interest may be required to include in its gross income (as ordinary income) any amounts received under the Plan to the extent such amounts exceed the holder's adjusted basis in such Claim.

Whether the holder of Claims will recognize a loss, a deduction for worthless securities or any other tax treatment will depend upon facts and circumstances that are specific to the nature of the holder and its Claims. Accordingly, holders of Claims should consult their own tax advisors.

A holder of a Claim constituting any installment obligation for tax purposes may be required to currently recognize any gain remaining with respect to such obligation if, pursuant to the Plan, the obligation is considered to be satisfied at other than its face value, distributed, transmitted, sold or otherwise disposed of within the meaning of section 4512 of the Tax Code.

If a holder of an Allowed Claim purchased the Claim at a discount, the difference may constitute "market discount" for U.S. federal income tax purposes. Any gain recognized by a holder of a debt obligation with market discount should be treated as ordinary interest income to the extent of any market discount accrued on the Claim by the holder on or prior to the date of the exchange.

B. Certain United States Federal Income Tax Consequences to Non-U.S. Holders of Claims

The rules governing U.S. federal income taxation of a Non-U.S. Holder are complex. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. Non-U.S. Holders should consult with their own tax advisors to determine the effect of U.S. federal, state, and local tax laws, as well as any other applicable non-U.S. tax laws and/or treaties, with regard to their participation in the transactions contemplated by the Plan and their ownership of Claims.

Whether a Non-U.S. Holder realizes gain or loss on the sale, exchange or other disposition and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. Holders.

(a) Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claim, or the sale or other taxable disposition of New Equity Interests, generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the U.S. for 183 days or more during the taxable year in which the Effective Date occurs and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(b) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends and interest), and also include gross proceeds from the sale of any property of a type which can produce U.S. source interest or dividends (which would include dividends and interest). FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

FATCA withholding rules apply to U.S.-source payments on obligations issued after July 1, 2014, and to payments of gross proceeds from the sale or other disposition of property of a type that can produce U.S.-source interest or dividends that occurs after December 31, 2016. Although administrative guidance and Treasury regulations have been issued, the exact scope of these rules remains unclear and potentially subject to material changes.

Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's ownership of new equity interests.

C. Information Reporting and Backup Withholding

The Debtors will withhold all amounts required by law to be withheld from payments

under the Plan. The Debtors will comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a holder of a Claim under the Plan. In addition, backup withholding of taxes will generally apply to payments in respect of an Allowed Claim under the Plan unless, in the case of a U.S. holder, such U.S. Holder provides a properly executed IRS Form W-9 and, in the case of Non-U.S. Holder, such Non-U.S. Holder provides a properly executed applicable IRS Form W-8BEN or W-8BEN-E (or otherwise establishes such Non-U.S. holder's eligibility for an exemption).

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a federal income tax return).

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

D. Importance of Obtaining Professional Tax Assistance

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A CLAIM OR INTEREST HOLDER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, CLAIM AND INTEREST HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE UNITED STATES FEDERAL, STATE AND LOCAL, AND APPLICABLE FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

X. REQUIREMENTS FOR CONFIRMATION OF THE PLAN

The Bankruptcy Court may confirm the Plan only if it determines that the Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code and the disclosures by the Debtors concerning the Plan have been adequate and have included information concerning all payments made or to be made in connection with the Plan and the Chapter 11 Cases. In addition, the Bankruptcy Court must determine that the Plan has been proposed in good faith and not by any means forbidden by law and, under Bankruptcy Rule 3020(b)(2), it may do so without receiving evidence if no objection is timely filed.

In particular, the Bankruptcy Code requires the Bankruptcy Court to find, among other things, that (a) the Plan has been accepted by the requisite votes of the Classes of Impaired

Claims, unless approval will be sought under section 1129(b) of the Bankruptcy Code, despite the dissent of one or more such Classes, (b) the Plan is “feasible,” which means that there is a reasonable probability that confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization, and (c) the Plan is in the “best interests” of all holders of Claims and Interests, which means that such holders will receive at least as much under the Plan as they would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Bankruptcy Court must find that all conditions mentioned above are met before it can confirm the Plan. Thus, even if all Classes of Impaired Claims accept the Plan by the requisite votes, the Bankruptcy Court must make an independent finding that the Plan conforms to the requirements of the Bankruptcy Code, that the Plan is feasible and that the Plan is in the best interests of the holders of Claims against, and Interests in, the Debtors.

A. Acceptance by Impaired Classes

Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be impaired under a plan unless (1) the plan leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder thereof or (2) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

In general, a holder of a claim or interest may vote to accept or to reject a plan if (1) the claim or interest is allowed, which means generally that no party in interest has objected to such claim or interest, and (2) the claim or interest is impaired by the plan. If the holder of an impaired claim or interest will not receive or retain any distribution under the plan in respect of such claim or interest, the Bankruptcy Code deems the holder to have rejected the plan. If the claim or interest is not impaired, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and the plan proponent need not solicit such holder’s vote.

For present purposes, the Holder of a Claim against a Debtor that is Impaired under the Plan is entitled to vote to accept or reject the Plan if (i) the Plan provides a Distribution in respect to such Claim or Interest and (ii) (a) the Claim has been Scheduled by the Debtors (and such claim is not Scheduled at zero or as disputed, contingent, or unliquidated) or (b) the creditor has filed a Proof of Claim on or before the bar date applicable to such Holder, pursuant to sections 502(a) and 1126(a) of the Bankruptcy Code and Bankruptcy Rules 3003 and 3018. Any Claim as to which an objection has been timely filed and not been withdrawn or dismissed or denied by Final Order is not entitled to vote unless the Court upon application of the Holder of the Claim with respect to which there has been objection, temporarily allows the Claim in an amount that the Court deems proper for the purpose of accepting or rejecting the Plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

Classes of Claims and Interests Entitled to Vote. Subject to Articles II and III of the Plan, the Holders of Claims in Classes 4, 5, 6, 7, 8, 10, 11 and 12 are entitled to vote to accept or reject the Plan, as applicable.

Acceptance by an Impaired Class. In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims of such Class that have timely and properly voted to accept the Plan.

Presumed Acceptances by Unimpaired Classes. Class 1, 2 and 3 Claims are Unimpaired by the Plan. Under section 1126 of the Bankruptcy Code, such Holders are conclusively presumed to accept the Plan, and the votes of such Holders will not be solicited.

Impaired Equity Interests. Holders of Interests in Class 13 (i.e., shareholders of Ezra Holdings) will receive no distribution under the Plan and are presumed to reject the Plan. The Holder of Interests in Classes 14 and 15 is Ezra Holdings which is a proponent of the Plan.

Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code. If any Impaired Class of Claims or Interests that is entitled to vote on the Plan rejects the Plan, the Debtors will (i) seek confirmation of the Plan from the Bankruptcy Court by employing the “cramdown” procedures set forth in section 1129(b) of the Bankruptcy Code and/or (ii) modify the Plan. The Debtors reserve the right to alter, amend or modify the Plan, including to amend or modify the exhibits thereto, to satisfy the requirements of section 1129(b) of the Bankruptcy Code. Each Debtor reserves the right to revoke or withdraw the Plan, as it applies to such Debtor, in whole or in part. The withdrawal of the Plan by a Debtor will not affect the right or ability of another Debtor to seek confirmation of the Plan, as it applies to such Debtor.

“Cramdown.” Under the “cramdown” provisions of the Bankruptcy Code, the Debtors must demonstrate to the Bankruptcy Court that (i) the Plan does not discriminate unfairly with respect to each non-accepting Impaired Class, (ii) the Plan is fair and equitable with respect to each non-accepting Impaired Class, and (iii) at least one Impaired Class has accepted the Plan.

As used by the Bankruptcy Code, the phrases “discriminate unfairly” and “fair and equitable” have narrow and specific meanings unique to bankruptcy law. A plan does not discriminate unfairly if claims or interests in different classes but with similar priorities and characteristics receive or retain property of similar value under a plan. By establishing separate Classes for the holders of each type of Claim and by treating each holder of a Claim in each Class identically, the Plan has been structured so as to meet the “unfair discrimination” test of section 1129(b) of the Bankruptcy Code.

The Bankruptcy Code sets forth different standards for establishing that a plan is “fair and equitable” with respect to a dissenting class, depending on whether the class is comprised of secured or unsecured claims or interests. In general, section 1129(b) of the Bankruptcy Code permits confirmation notwithstanding non-acceptance by an impaired class if that class and all junior classes are treated in accordance with the “absolute priority” rule, which requires that the dissenting class be paid in full before any junior class may receive anything under the plan.

B. Feasibility

In connection with confirmation of the Plan, the Court will have to determine that the Plan is feasible, which means that the confirmation is not likely to be followed by the liquidation

or the need for further financial reorganization of the Debtors. Because the Plan is a liquidating plan in which sufficient funds are expected to be set aside to satisfy all Allowed Administrative Claims and other Claims that are required to be paid under the Plan, the Plan satisfies section 1129(a)(11) of the Bankruptcy Code.

C. Best Interests of Creditors; Liquidation

Section 1129(a)(7) of the Bankruptcy Code provides that, with respect to impaired classes, each holder of a claim or interest of such class must receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount such holder would so receive or retain if the debtor liquidated under chapter 7 of title 11 on such date.

To estimate what holders of Claims would receive if the Debtors were hypothetically liquidated under chapter 7 of the Bankruptcy Code, the Bankruptcy Court must first determine the aggregate dollar amount that would be available if each of the Debtors' Chapter 11 Cases were converted to a chapter 7 case and each of the respective Debtor's assets were liquidated by a chapter 7 trustee. The proceeds available for satisfaction of allowed claims would consist of the Cash held by the Debtors, as well as any remaining assets reducible to Cash, at the time of the conversion to chapter 7. Any such Cash amount would then be reduced by the amount of any allowed secured claims, the costs and expenses of the chapter 7 case and additional allowed administrative claims, and other priority claims that may result from the use of chapter 7 for purposes of liquidation. The costs of liquidation under chapter 7 would include fees payable to a trustee in bankruptcy, as well as those that might be payable to his or her attorneys and to other professionals that such trustee may engage, plus any unpaid expenses incurred by the Debtors during the Chapter 11 Cases that would be allowed in the chapter 7 case, such as compensation for the Debtors' Professionals. These Claims would be paid in full out of the Debtors' Cash before the balance of the Cash would be made available to Holders of General Unsecured Claims. In addition, other claims might arise upon conversion to a chapter 7 case that might dilute the Cash available to holders of allowed general unsecured claims. Additional claims against the Debtors' Estates might also arise as the result of the establishment of a new bar date for the filing of claims in the chapter 7 cases of the Debtors.

While the Plan provides for the liquidation of the Debtors' assets, the Debtors believe that the costs of such liquidation pursuant to the Plan will be less than would be occurred in a hypothetical chapter 7 liquidation.

Based on the foregoing, the Debtors believe that a chapter 7 liquidation would result in smaller distributions being made to creditors than those provided for under the Plan. Attached hereto as Exhibit B is a liquidation analysis reflecting the foregoing and its impact on General Unsecured Claim recoveries.

XI. CERTAIN RISK FACTORS TO BE CONSIDERED BEFORE VOTING

Holders of Claims should read and carefully consider the risk factors set forth below, as well as the other information set forth in this Disclosure Statement and the documents delivered together with this Disclosure Statement, referred to or incorporated by reference in this

Disclosure Statement, before voting to accept or reject the Plan. These factors should not be regarded as constituting the only risks present in connection with the Plan and its implementation.

A. Risk Factors that May Affect Recoveries Available to Holders of Allowed Claims Under the Plan

Amount of Allowed Claims May Adversely Affect the Recovery of Some Holders of Allowed Claims. The Debtors cannot determine with certainty at this time the number or amount of Claims that will ultimately be Allowed, and thus the projected recoveries disclosed in this Disclosure Statement are highly speculative. A large amount of Allowed Claims may materially and adversely affect, among other things, the recoveries to Holders of Allowed Claims under the Plan. While the Debtors have sought to implement an expedited process to reconcile claims, there can be no guarantee as to the process and outcome of such allowance procedures.

The Debtors Cannot State with Certainty What Recovery will be Available to Holders of Allowed Claims in the Voting Classes. The Debtors cannot know with certainty, at this time, the number or amount of Claims in Voting Classes that will ultimately be Allowed. Accordingly, because certain Claims under the Plan will be paid on a pro rata basis, the Debtors cannot state with certainty what recoveries will be available to Holders of Allowed Claims in the Voting Classes.

Any Valuation of Any Assets is Speculative and Could Potentially be Zero. Any valuation of any of assets to be monetized for the purposes of distribution under the Plan is necessarily speculative, and the value of such assets could potentially be zero. Accordingly, the ultimate value, if any, of these assets could materially affect, among other things, recoveries to the Creditors, including Holders of Claims in the Voting Classes. Many of the Debtors' assets are investments in independently governed companies, many of which are undergoing separate reorganization, liquidation or dissolution processes that may reduce or eliminate the value available to the Debtors. Monetization of certain of the Debtors' assets are limited by regulatory or counterparty rights, which may substantially impair value.

The Debtors Cannot Guarantee Recoveries or the Timing of Such Recoveries. Although the Debtors have made commercially reasonable efforts to disclose projected recoveries in this Disclosure Statement, it is possible that the amount of Allowed Claims will be materially higher than any range of possible Allowed Claims the Plan Proponents have considered to date, and thus creditor recoveries could be materially reduced or eliminated. In addition, the timing of actual distributions to Holders of Allowed Claims may be affected by many factors that cannot be predicted. Therefore, the Plan Proponents cannot guarantee the timing of any recovery on an Allowed Claim.

Risk of Enforcement Action by IRAS and the Possible Impact on Recoveries. Currently, Ezra Holdings owes taxes assessed by the Inland Revenue Authority of Singapore ("IRAS") for FY 2016, assessed at S\$1,826,766.96 and property taxes for the year 2018 assessed at S\$462,945.00. Ezra Holdings disputes these liabilities, though these tax assessments are

currently due and payable. The payment of such taxes would have an impact on the recoveries that Creditors may receive under the Plan as well as the Debtors' ability to fund the Reserve Account.

B. Certain Legal Considerations

Parties in Interest May Object to the Plan's Classification of Claims. Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. Nevertheless, there can be no assurance that the Court will reach the same conclusion.

Furthermore, certain parties in interest, including the Debtors, reserve the right, under the Plan, to object to the amount or classification of any Claim. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim or may be subject to an objection or is not yet Allowed. Any Holder of a Claim that is or may be subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

Failure to Satisfy Vote Requirements. In the event votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to pursue another strategy to wind down the Estates, such as an alternative chapter 11 plan, a dismissal of the Chapter 11 Cases and an out-of-court dissolution, an assignment for the benefit of creditors, a conversion to a chapter 7 case(s), a liquidation under Singapore law, or other strategies. There can be no assurance that the terms of any such alternative strategies would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

The Plan May not be Recognized or Enforced in Singapore. If the Plan is confirmed, there can be no assurance that the Plan will be recognized or enforceable under Singapore law. The Singapore Court must approve the commencement of the Judicial Management Proceeding; there can be no assurance that the Singapore Court will do so.

Risk of Non-Occurrence of the Effective Date. There can be no assurance as to timing or whether the Effective Date will occur. The Debtors may elect to waive certain conditions precedent to effectiveness of the Plan.

C. Disclaimer

Financial Information Contained in the Restructuring Documents have not been Audited. In preparing the Restructuring Documents, the Debtors and their advisors relied on financial data derived from the Debtors' books and records that was available at the time of such preparation. The Debtors have similarly relied on financial data from the books and records of subsidiaries of Ezra Holdings. Although the Debtors have used their reasonable business judgment to ensure the accuracy of the financial information and any conclusions or estimates

drawn from such financial information, and although the Debtors believe that such financial information fairly reflects the financial condition of the Debtors, the Debtors are unable to warrant that the financial information contained herein, or any such conclusions or estimates drawn therefrom, is without inaccuracies.

Information Contained in the Restructuring Documents is for Soliciting Votes. The information contained in the Restructuring Documents is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose.

The Restructuring Documents Contain Forward Looking Statements. The Restructuring Documents contain “forward looking statements.” Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as “may,” “will,” “might,” “expect,” “believe,” “anticipate,” “could,” “would,” “estimate,” “continue,” “pursue,” or the negative thereof or comparable terminology. All forward looking statements are necessarily speculative, and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward looking statements. The information contained herein is an estimate only, based upon information currently available to the Debtors.

No Legal or Tax Advice is Provided to You by the Restructuring Documents. *The Restructuring Documents are not legal advice to you.* The contents of the Restructuring Documents should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult his or her own legal counsel, accountant, or other applicable advisor with regard to any legal, tax, and other matters concerning his, her, or its Claim or Interest. The Restructuring Documents may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

No Admissions Made. The information and statements contained in the Restructuring Documents will neither (a) constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, Holders of Allowed Claims or Interests, or any other parties in interest.

Failure to Identify Projected Objections. No reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim is, or is not, identified in the Restructuring Documents. The Debtors or the Debtors’ Representative may object to Claims after Confirmation or the Effective Date of the Plan irrespective of whether the Restructuring Documents identify objections to such Claims.

No Waiver of Right to Object or Right to Recover Transfers and Assets. The vote by a Holder of a Claim for or against the Plan does not constitute a waiver or release of any claims, causes of action, or rights of the Debtors or the Debtors’ Representative to object to that Holder’s Claim or Interest, or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any claims or causes of action of the Debtors or their Estates are specifically or generally identified in this Disclosure Statement.

Potential Exists for Inaccuracies, and the Debtors Have No Duty to Update. The statements contained in the Restructuring Documents are made by the Debtors as of the date of the Restructuring Documents, unless otherwise specified in the Restructuring Documents, and the delivery of the Restructuring Documents after the date of the Restructuring Documents does not imply that there has not been a change in the information set forth in the Restructuring Documents since that date. While the Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in the Restructuring Documents, and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in the Restructuring Documents. Further, although the Debtors may subsequently update the information in this Restructuring Documents, the Debtors have no affirmative duty to do so unless ordered to do so by the Court.

XII. ESTIMATED RECOVERIES AND LIQUIDATION ANALYSIS

A. Estimated Recoveries

Creditors' estimated recoveries set forth in this Disclosure Statement ("Estimated Recoveries") are based on a hypothetical analysis of the value to creditors through an orderly liquidation of the Debtors' assets, either directly or by the Debtors' Representative ("Recovery Proceeds").

The projected recoveries include assumptions of Administrative costs through the Effective Date, which is assumed to be September [30], 2018.

The projected recoveries include assumptions as to the recoveries, cost and expense resulting from the Judicial Management Proceedings in Singapore. While the Debtors, in their business judgment, believe that Judicial Management Proceedings will achieve the best result for their Estates, the Debtors cannot guarantee any results from such Judicial Management Proceedings, including with respect to recoveries, cost or expense.

The Debtors' estimated value of assets to be liquidated reflect available financial information, quoted share prices, appraised values, discussions with potential acquirers and the views of the Debtors' management. "Low" and "High" estimates of Recovery Proceeds represent a range of management's assumptions of value in an orderly monetization of these assets.

THE ESTIMATED RECOVERIES SET FORTH HEREIN ARE BASED ON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE ESTIMATED RECOVERIES WOULD BE REALIZED IF THE PLAN WERE TO BECOME EFFECTIVE. THE ESTIMATED RECOVERIES SET FORTH IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO CONSTITUTE A VALUATION OF THE DEBTORS OR AN APPRAISAL OF THE DEBTORS' ASSETS OR CLAIMS, AND THE ESTIMATED RECOVERIES SET FORTH HEREIN DO NOT REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE DEBTORS, THEIR SECURITIES OR ASSETS OR CLAIMS. ACTUAL RESULTS MAY VARY, PERHAPS MATERIALLY.

The Estimated Recoveries are also based on the Debtors' estimates of Allowed Claims in each Class. Such estimates of Allowed Claims are based on the Debtors' review of the Debtors' books and records, Proofs of Claims filed against the Debtors and management's familiarity with its business and relationships. **ANY VARIANCE IN THE AMOUNT OF ALLOWED CLAIMS MAY CAUSE RECOVERIES TO VARY FROM THE ESTIMATES, PERHAPS MATERIALLY.**

The claim amounts are based on the Debtors' preliminary review of filed and scheduled claims. The amount of the secured claims are illustrative and based on the last available market price of the collateral. In some cases, the market price may differ significantly from the realizable value to creditors. In the event of any discrepancies between the amounts shown in the Liquidation Analysis and as set forth in the Secured Claim Valuation Exhibit, the Secured Claim Valuation Exhibit shall govern.

The Debtors do not intend to update or otherwise revise the Estimated Recoveries to reflect the occurrence of future events. The Estimated Recoveries should be considered in conjunction with a review of the risk factors and the assumptions and qualifications set forth in the Disclosure Statement. The Estimated Recoveries were developed solely for purposes of confirmation of the Plan, and to provide "adequate information" pursuant to section 1125 of the Bankruptcy Code. The Estimated Recoveries do not constitute a recommendation to any Holder of Claims as to how such person should vote or otherwise act with respect to the Plan. **THE DEBTORS PROVIDE NO ASSURANCE AS TO THE VALUE OF THE DEBTORS' ASSETS OR THE AMOUNTS TO BE REALIZED FROM THE LIQUIDATION THEREOF.** The Estimated Recoveries do not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE ANALYSES PERFORMED BY THE DEBTORS. THE PREPARATION OF ESTIMATED RECOVERIES INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ESTIMATE IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. IN PERFORMING THESE ANALYSES, THE DEBTORS MADE NUMEROUS ASSUMPTIONS WITH RESPECT TO INDUSTRY PERFORMANCE, BUSINESS AND ECONOMIC CONDITIONS AND OTHER MATTERS. THE ANALYSES PERFORMED BY THE DEBTORS ARE NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY VARY MATERIALLY.

B. Liquidation Analysis

(a) Introduction

The liquidation analysis (the “Liquidation Analysis”) was prepared by the Debtors with the assistance of their professionals and estimates potential cash distributions to holders of Allowed Claims and Interests in a hypothetical Chapter 7 liquidation of the Debtors.

The best interests test requires the Bankruptcy Court to determine what the holders of Allowed Claims and Allowed Interests in each impaired class would receive from a liquidation of the debtor’s assets and properties in the context of a liquidation under Chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor’s assets and properties (after subtracting the amounts attributable to the aforesaid claims) is compared with the value offered to such class under the Plan.

This Liquidation Analysis is a comparison of (i) Estimated Recoveries to (ii) an estimate of the recoveries that may result from a hypothetical Chapter 7 liquidation (the “Chapter 7 Recovery”). The Chapter 7 Recovery is an estimation of (a) the cash proceeds that a Chapter 7 trustee would generate if each of the Debtors’ Chapter 11 Cases were converted to Chapter 7 cases and the assets of such Debtors’ Estates (including the assets of their non-Debtor subsidiaries) liquidated and (b) the distribution that each Holder of an Allowed Claim or Interest would receive from the net proceeds available for distribution under the priority scheme dictated in Chapter 7 of the Bankruptcy Code.

The Liquidation Analysis is based upon a number of significant assumptions described herein. The Liquidation Analysis is solely for the purpose of disclosing to Holders of Claims and Interests the effects of a hypothetical Chapter 7 liquidation of the Debtors, subject to the assumptions set forth herein.

Based on the following hypothetical Liquidation Analysis, the Debtors submit that, Holders of Allowed Claims and Allowed Interests in each Impaired Class would receive more value under the Plan than in a chapter 7 liquidation scenario, due to, among other factors, discounts to asset values and the incurrence of additional administrative claims. The Plan, thus, satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code. The Debtors caution that actual recoveries in a Chapter 7 liquidation could be substantially lower than recoveries set forth in this Liquidation Analysis.

(b) Liquidation Analysis Overview

The hypothetical Liquidation Analysis assumes conversion of each of the Debtors’ Chapter 11 Cases to Chapter 7 liquidation cases on July 1, 2018 (the “Conversion Date”) and presents a recovery scenario. On the Conversion Date, it is assumed that the Bankruptcy Court would appoint a Chapter 7 trustee to oversee the liquidation of all Debtor entities including the Debtors’ equity interests in non-debtor subsidiaries. The Liquidation Analysis is based on estimates of the Debtors’ assets and liabilities. Estimated recoveries in a hypothetical Chapter 7 liquidation are estimated as of the Effective Date, as required by the Bankruptcy Code, so that they can be compared to the projected recoveries under the Plan. It is assumed that a hypothetical Chapter 7 liquidation would require an additional two months for a Chapter 7 trustee to begin the liquidation process.

Any diminution in values, as a result of the appointment of a Chapter 7 trustee, attempts to sell immediately or otherwise, would decrease the Chapter 7 Recoveries.

The Liquidation Analysis assumes that all pre-petition Intercompany Claims are valid and recognized.

The Liquidation Analysis, as set forth herein, shows that each Holder of an Allowed Claim or Interest in each Impaired Class will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Person would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code.

(c) Debtors' Assets

The Liquidation Analysis assumes a chapter 7 liquidation of all of the Debtors' assets. As described in more detail below, the Debtors' assets can be grouped into five major categories: (1) Cash and Cash Equivalents; (2) Value from Equity Interests; (3) Recovery from ECS; (4) Value of Real Estate; and (5) Value of EMITS.

- Cash and Cash Equivalents

Cash and Cash Equivalents reflect the Debtors' cash balances as of May 31, 2018. Non-U.S. Dollar currency is converted to U.S. Dollars using exchange rates as of April 30, 2018.

- Value from Equity Interests

Values from the equity interests and potential sale of Ezra Holdings' non-Debtor subsidiaries and joint ventures ("JVs") in which Ezra Holdings currently holds a non-controlling interest reflect management's best estimates based on financial information, quoted share prices and discussions with potential acquirers.

Ezra Holding's interests in EMITS and Ezra Marine reflect any remaining value from assets after satisfaction of liabilities.

- Recovery from ECS

Estimated recovery on Ezra Holding's payments on account of guarantees of liabilities of the ECS Debtors reflects the settlement entered into between Ezra Holdings and EMAS Chiyoda Subsea ("ECS") [Docket 300] as well as additional proofs of claim filed by the Debtors in connection with the ECS bankruptcy cases not affected by the settlement entered into between Ezra Holdings and ECS.

- Real Estate

Ezra Marine's main assets comprise of its interests in two real estate holdings: (i) the 51 Shipyard Road Property and (ii) the Ubi Techpark Property. The value of the 51 Shipyard Road Property is assumed to be \$0 in a Chapter 7 liquidation, because it is presumed the Debtors will

not be able to assume and assign Ezra Marine's leasehold interests in the 51 Shipyard Road Property to a purchaser in a Chapter 7 liquidation. The Ubi Techpark Property is currently subject to an agreement of sale for a purchase price of SGD\$2,930,000.

- EMITS

EMITS main assets are the servers and data it owns on behalf of the Ezra Group. The Chapter 7 liquidation assumes that no recovery from affiliated entities is received.

(d) Liquidation Costs

Liquidation Costs primarily consist of: (i) the regularly occurring general and administrative costs required to operate the Debtors' businesses during the liquidation process (the "Wind-Down Expenses"); (ii) the Chapter 7 trustee's fees; and (iii) the costs of any professionals the trustee employs to assist with the liquidation process, including investment bankers, attorneys and other advisors.

1. Wind-Down Expenses

The Wind-Down Expenses represent the anticipated operating costs to be incurred following the Effective Date by the Debtors' Representative and/or the Judicial Manager necessary to liquidate the Debtors' remaining assets and are primarily professional fees. All Wind-Down Expenses are applied on a pro rata basis to assets net of encumbrances. The Liquidation Analysis assumes \$500,000 per year for two years to complete the liquidation.

2. Chapter 7 Trustee Fees

Compensation for the Chapter 7 trustee would be limited to guidelines in section 326(a) of the Bankruptcy Code. The Liquidation Analysis assumes Chapter 7 trustee commissions of 3% of the gross proceeds from the liquidation.

3. Professional Fees

The Liquidation Analysis estimates the Chapter 7 trustee's professional fees (legal and financial) associated with the liquidation process. This estimate is primarily based on knowledge of the case and consultation among the Debtors and their advisors. The Chapter 7 trustee has the option to supplement or replace the existing professionals, which would require that the new team of professionals would incur time necessary to understand the complexity and status of the Debtors and assist in the liquidation of the Estates' assets. The professional fees include costs covering legal, financial, tax/accounting, and other general advisory services that would be incurred by the Chapter 7 trustee.

(e) Disclaimer

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and Holders of Impaired Claims in making this determination and should not be used for any other purpose. The determination of the hypothetical proceeds and costs of the liquidation of the Debtors' assets is an uncertain process involving the use of estimates and assumptions that,

although reasonable, are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation and unanticipated events and circumstances could affect the ultimate results. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with Chapter 7 of the Bankruptcy Code after conversion of the Chapter 11 Cases. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

ACCORDINGLY, WHILE THE ESTIMATES AND ASSUMPTIONS ARE REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS MAY VARY. SUCH DIFFERENCES MAY BE MATERIAL.

The Liquidation Analysis' estimates of Allowed Claims is based upon a review of Claims listed on the Debtors' statements of assets and liabilities as well as proofs of claim filed to date, as well as the Debtors' view on the extent to which such Claims will ultimately be Allowed. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Cases or currently contingent, but which could be asserted and Allowed in a Chapter 7 liquidation, including, but not limited to, Administrative Expense Claims, Liquidation Costs, trustee fees, and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. For purposes of the Liquidation Analysis, the Debtors' estimates of Allowed Claims contained in the Liquidation Analysis reference specific Claims estimates, even though the Debtors' estimates of ranges of projected recoveries under the Plan to holders of Allowed Claims and Interests are based on ranges of Allowed Claims. Therefore, the estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES MAY MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

In addition, delays in the liquidation process and complications with the repatriation of cash held in foreign subsidiaries, may limit the proceeds generated by the liquidation of the Debtors' assets. For example, it is possible that the liquidation would be delayed while the Chapter 7 trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the Debtors' businesses and operations. This delay may materially reduce the value, on a present value basis, of the liquidation proceeds, the effect of which has not been contemplated in

this analysis.

C. Claims

The Estimated Recoveries and Liquidation Analysis are presented in terms of claims and asset recoveries. A summary of the Debtors' claims is presented below.

1. Non-Voting Classes of Claims

The Non-Voting Classes of Claims are described in the Disclosure Statement. The Liquidation Analysis currently does not ascribe any value to these Claims as Holders of these Claims are deemed to have accepted the Plan.

2. Voting Classes of Claims

The Voting Classes of Claims are described in the Disclosure Statement. The Estimated Recoveries and Liquidation Analysis calculate recoveries on deficiencies separate from the secured portion of such Claims and the unsecured portions are included in unsecured Claims.

3. Chapter 7 Administrative Expense Claims and Wind-Down Costs

Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Chapter 7 trustee, including expenses associated with selling the Debtors' assets, would be entitled to payment in full prior to any distributions to Chapter 11 Administrative Expense Claims. The estimates used in the Liquidation Analysis for these expenses include estimates for operational expenses and certain legal, accounting and other professionals, as well as an assumed 3% commission payable to the Chapter 7 trustee based on the amount of distributed assets. It is assumed that Chapter 7 administrative and priority claims, including, but not limited to, professional fees and the Chapter 7 trustee's commissions will be charged on a *pro rata* basis to assets net of encumbrances.

4. Other Chapter 11 Administrative Expense Claims

The Other Chapter 11 Administrative Expense Claims represent accrued, but unpaid, administrative expenses from the Chapter 11 Cases through the assumed Effective Date and are primarily comprised of operational expenses between June 1, 2018 and the Effective Date, as well as professional fees (including any unpaid holdbacks).

XIII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries of Holders of Claims and Interests. If the Plan is not confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In that event, a trustee or liquidator would be appointed to liquidate and distribute the remaining assets of the Estates. As explained above, the Debtors believe that a chapter 7 liquidation would likely result in a lower return to Holders of Allowed Claims and Interests, and would significantly delay distributions.

RECOMMENDATION AND CONCLUSION

The Debtors believe that the Plan is in the best interest of all Holders of Claims and Interests and urge all Holders of Impaired Claims and Interests to vote to accept the Plan and to evidence such acceptance by either returning their Ballots in accordance with the instructions accompanying this Disclosure Statement. IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AND RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE.

Dated: August 30, 2018

Respectfully submitted,

Ezra Holdings Limited
EMAS IT Solutions Pte Ltd.
Ezra Marine Services Pte. Ltd.

/s/ Robin Chiu
Robin Chiu, Chief Restructuring Officer for
Debtors

List of Exhibits

Exhibit A – Debtors' Modified First Amended Chapter 11 Plan

Exhibit B – Estimated Plan Recovery and Liquidation Analysis

Exhibit A

Debtors' Modified First Amended Chapter 11 Plan

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
	:	
In re	:	Chapter 11
	:	
Ezra Holdings Limited <i>et al.</i> , ¹	:	Case No. 17 – 22405 (RDD)
	:	
Debtors.	:	Jointly Administered
	X	

DEBTORS' MODIFIED FIRST AMENDED CHAPTER 11 PLAN

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Counsel to the Debtors

Dated: August 30, 2018

¹

The Debtors in these chapter 11 cases, along with the last five characters of each Debtor's registration identification number, include: Ezra Holdings Limited (1411N); Ezra Marine Services Pte. Ltd. (7685G); and EMAS IT Solutions Pte. Ltd (5414W). The location of the Debtors' U.S. office is 75 South Broadway, Fourth Floor, Office Number 489, White Plains, NY 10601.

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INTRODUCTION

Ezra Holdings Limited (“Ezra Holdings”), EMAS IT Solutions Pte. Ltd. (“EMITS”), and Ezra Marine Services Pte. Ltd. (“Ezra Marine” and, collectively with Ezra Holdings and EMITS, the “Debtors”), the above-captioned debtors and debtors-in-possession, propose this Modified First Amended Chapter 11 Plan (the “Plan”). The Plan constitutes a separate plan for each of the Debtors, and does not provide for the Debtors’ consolidation.

Refer to the Disclosure Statement for a discussion of (i) the Debtors’ history, business, properties and operations, (ii) a summary and analysis of this Plan, and (iii) certain related matters, including risk factors relating to the consummation of this Plan. All Holders of Claims who are eligible to vote on the Plan are encouraged to read the Plan and the accompanying Disclosure Statement (including all Exhibits thereto) in their entirety before voting to accept or reject the Plan. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan, subject to the restrictions and requirements set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, prior to its substantial consummation. The Debtors are the proponents of the Plan within the meaning of Section 1129 of the Bankruptcy Code.

With respect to the Plan, no solicitation materials, other than the Disclosure Statement, have been approved for use in soliciting acceptances and rejections of the Plan. Nothing in the Plan should be construed as constituting a solicitation of acceptances of the Plan unless and until the Disclosure Statement has been approved and distributed to all Holders of Claims and Interests to the extent required by the Bankruptcy Code.

YOU ARE ENCOURAGED TO READ CAREFULLY THE DISCLOSURE STATEMENT. ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ CAREFULLY THE DISCLOSURE STATEMENT (INCLUDING ALL EXHIBITS THERETO) AND THE PLAN (INCLUDING THE PLAN SUPPLEMENT), EACH IN ITS ENTIRETY, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION

A. Rules of Construction

For purposes of this Plan, except as expressly provided herein or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings ascribed to them in Article I of this Plan or any Exhibit hereto. Any term used in this Plan that is not defined herein, but defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. Any summaries of applicable provisions of the Bankruptcy Code and the Bankruptcy Rules set forth herein are for informational purposes only, and reference is made in all instances to the full text of such provisions. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

B. Definitions

1.1 Administrative Claim means a Claim for: (a) any actual and necessary costs and expenses, incurred after the Petition Date, of preserving a Debtor's Estate and operating the businesses of any of the Debtors (such as wages, salaries and payments for post-petition business expenses), Claims of Governmental Units for Taxes (including tax audit Claims related to tax years commencing after the Petition Date, but excluding Claims relating to tax periods, or portions thereof, ending on or before the Petition Date); and (b) all other claims entitled to administrative claim status pursuant to a Final Order, excluding Professional Fee Claims.

1.2 Administrative Claim Bar Date shall have the meaning set forth in Article X(C) of the Plan.

1.3 Administrative Claim Objection Deadline shall have the meaning set forth in Article IX(C) of the Plan.

1.4 Allowed Claim means, with reference to any Claim against the Debtors (including any Administrative Claim), (a) any Claim that has been listed by the Debtors in the Schedules (as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009) as liquidated in amount and not disputed or contingent, and for which no Proof of Claim has been filed, (b) any timely filed Proof of Claim or request for payment of an Administrative Claim, unless an objection to the allowance thereof, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, and which applicable period of limitations has expired, (c) any Claim (other than a Professional Fee Claim) expressly allowed by a Final Order or under the Plan, or (d) any Professional Fee Claim allowed by Order of the Court, provided, however, that Claims temporarily allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered Allowed Claims; provided, further, that any Claim subject to disallowance in accordance with Section 502(d) of the Bankruptcy Code shall not be considered an Allowed Claim and provided, further, that any Contingent Claim which remains contingent shall not be considered an Allowed Claim.

1.5 Allowed . . . Claim means an Allowed Claim of the particular type or Class described.

1.6 Ballot means a form distributed to each Holder of a Claim entitled to vote to accept or reject this Plan.

1.7 Bankruptcy Code means title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Cases.

1.8 Bankruptcy Court means the United States Bankruptcy Court for the Southern District of New York, or any other court with jurisdiction over the Chapter 11 Cases.

1.9 Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, as now in effect or hereafter amended and applicable to the Chapter 11 Cases.

1.10 Bar Date means the deadlines established by the Bar Date Order for the filing of certain Claims against any of the Debtors' Estates.

1.11 Bar Date Order means the order of the Bankruptcy Court entered June 15, 2017 [ECF Nos. 123 and 124] setting July 31, 2017 as the general deadline for filing Claims against any of the Debtors' Estates and September 14, 2017 as the deadline for governmental units to file Claims against any of the Debtors' estates.

1.12 Board means the duly appointed Board of Directors of any of the Debtors.

1.13 Bondholder means a Holder of the Bonds.

1.14 Bondholder Deficiency Claims means the remaining amount of the Bondholder Claims after deducting the amount in the Bondholder Reserve Account.

1.15 Bondholder Claims means the claim asserted by the HSBC Trustee on behalf of the Bondholders relating to the Bonds issued by Ezra Holdings, which amount includes all obligations related thereto, including outstanding principal and any accrued unpaid interest, costs, fees, premiums, and indemnities, as calculated in accordance with the Bond Documents.

1.16 Bondholder Reserve Account means the interest service reserve account of Ezra Holdings, serving as security for the Bondholder Claims.

1.17 Bonds means the 4.875% notes due 2018 issued by Ezra Holdings on August 28, 2012.

1.18 Bond Documents means, collectively, that certain Trust Deed dated as of August 28, 2012 (as supplemented by a supplemental trust deed dated December 11, 2015 and a second supplemental trust deed dated April 20, 2016), by and among Ezra Holdings and the HSBC Trustee, pursuant to which the Bonds were issued, together with the other related documents governing the Bonds.

1.19 Business Day means any day other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

1.20 Case Management Order means the *Order Pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 1015(c), 2002(m) and 9007 Implementing Certain Notice and Case Management Procedures* [ECF No. 58].

1.21 Cash means legal tender of the United States of America or Singapore and equivalents thereof, which may be conveyed by check or wire transfer.

1.22 Causes of Action means any and all claims, proceedings, causes of action, actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims under the Bankruptcy Code or under State or other applicable law, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether asserted or assertable directly or derivatively, in

law, equity or otherwise, that a Debtor and/or its Estate may hold against any Person including, without limitation, claims for accounts receivable due to any Debtor.

1.23 Chapter 11 Cases means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court.

1.24 Claim means a “claim” as defined in Section 101(5) of the Bankruptcy Code.

1.25 Claims Agent means Prime Clerk, LLC, the claims and noticing agent retained in the Chapter 11 Cases.

1.26 Claims Objection Deadline means the last day for asserting objections to Claims, other than Administrative Claims and Professional Fee Claims, which day shall be (a) the later of (i) thirty (30) days after the Effective Date or (ii) thirty (30) days after the filing of a proof of claim for, or request for payment of, such Claim or (b) such other later date as the Court may order. The filing of a motion to extend the Claims Objection Deadline shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion; provided, however, that in the event that a motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the then-current Claims Objection Deadline or fifteen (15) days after the Court’s entry of an order denying the motion to extend the Claims Objection Deadline.

1.27 Class means a category of Holders of Claims or Interests, as described in Article II hereof.

1.28 Class 7 Net Cash means the net Cash proceeds resulting from one or more transactions to liquidate the collateral securing any Class 7 Claims.

1.29 Confirmation means entry of the Confirmation Order by the Bankruptcy Court.

1.30 Confirmation Date means the date on which the Bankruptcy Court enters the Confirmation Order.

1.31 Confirmation Hearing means the hearing held by the Bankruptcy Court to consider confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

1.32 Confirmation Order means the order of the Bankruptcy Court confirming the Plan under Section 1129 of the Bankruptcy Code.

1.33 Contingent Claim means any Claim which is contingent, including those arising out of or having their origin in either any guarantee or indemnity given by Ezra Holdings (whether or not given jointly and/or severally with other guarantors or indemnifiers) on account of any principal debtor or the endorsement or acceptance by Ezra Holdings of any bill of exchange drawn by any principal debtor, but shall exclude the HSBC Trustee Fees.

1.34 Creditor means a creditor of the Debtors in respect of a Claim.

1.35 DBS means DBS Bank Ltd.

1.36 Debtors means, collectively, Ezra Holdings Limited, EMAS IT Solutions Pte. Ltd., and Ezra Marine Services Pte. Ltd.

1.37 Debtors' Representative means the Person appointed to act on behalf of the Debtors in accordance with the terms of this Plan and the Confirmation Order as set forth in the Plan Supplement, or any successor appointed in accordance with the terms of this Plan.

1.38 Deficiency Claim means an Allowed Claim less any applicable Allowed Secured Claim set forth in the Secured Claim Valuation Exhibit, including the Bondholder Deficiency Claims. Deficiency Claims shall be determined pursuant to Section 506(a) of the Bankruptcy Code.

1.39 Disallowed Claim means, with reference to any Claim, (a) a Claim, or any portion thereof, that has been disallowed by a Final Order, (b) a Claim, or any portion thereof, that is expressly disallowed under the Plan, or (c) unless scheduled by a Debtor as a fixed, liquidated, non-contingent, and undisputed Claim, a Claim as to which a Bar Date has been established by the Bankruptcy Code, Bankruptcy Rules, or Final Order but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order.

1.40 Disclosure Statement means the disclosure statement (including all exhibits and schedules thereto) relating to this Plan. For purposes of the Plan, the Disclosure Statement shall be distributed in accordance with Section 1125 of the Bankruptcy Code and Bankruptcy Rule 3018.

1.41 Disputed Claim means, with reference to any Claim, a Claim, or any portion thereof, that is neither an Allowed Claim nor a Disallowed Claim.

1.42 Disputed Claim Amount means: (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim; (ii) if an amount has been agreed to by the Debtors and the Holder of such Disputed Claim, such agreed amount; or (iii) if the Bankruptcy Court has estimated the amount of such Claim, such estimated amount, and (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) if an agreement has been agreed to by the Debtors and the holder of such Disputed Claim, such agreed amount; or (ii) if the Bankruptcy Court has estimated the amount of such Claims, such estimated amount.

1.43 Distribution means any distribution made pursuant to the Plan to the Holders of Allowed Claims.

1.44 Distribution Date means, as applicable, any of the Initial Distribution Date, Subsequent Distribution Date or Final Distribution Date.

1.45 Distribution Percentage means, as applicable, any of the Initial Distribution Percentage, Interim Distribution Percentage, or Final Distribution Percentage.

1.46 Distribution Record Date means the Confirmation Date.

1.47 Effective Date means the Business Day this Plan becomes effective, as provided herein.

1.48 EMITS Net Unencumbered Cash means net Cash proceeds from (a) performance of existing and remaining service agreements, (b) liquidation of any of EMITS' assets, and (c) Cash held by or on behalf of EMITS.

1.49 EOL means EMAS Offshore Limited.

1.50 Estate means the estate of any Debtor, as created under Section 541 of the Bankruptcy Code.

1.51 Exhibit means an exhibit or schedule annexed to either this Plan or the Disclosure Statement.

1.52 Ezra Holdings Net Unencumbered Cash means Cash of Ezra Holdings not subject to any Liens including, without limitation, the net proceeds of transactions to liquidate Ezra Holdings' unencumbered assets, and net proceeds recovered from the prosecution or settlement of Causes of Action.

1.53 Ezra Group means Ezra and all its direct and indirect subsidiaries and associated companies as of the Petition Date, including EOL and Triyards and their subsidiaries and associated companies.

1.54 Ezra Marine Net Unencumbered Cash means Cash of Ezra Marine not subject to any Liens, including any surplus Marine Base Net Cash after payment in full of the OCBC Marine Base Claim.

1.55 Face Amount means (a) when used in reference to a Disputed Claim, the Disputed Claim Amount and (b) when used in reference to an Allowed Claim, the Allowed Claim amount.

1.56 Final Decree means the decree contemplated under Bankruptcy Rule 3022.

1.57 Final Distribution Date means the date on which a final distribution under the Plan is made to Holders of Allowed Claims, as determined by the Debtors' Representative.

1.58 Final Distribution Percentage means, with respect to Holders of a Class of Claims, the percentage obtained by dividing the Cash available for Distribution for such Class by the Face Amount of all Allowed and Disputed Claims in such Class.

1.59 Final Fee Applications means all final requests for payment of Professional Fee Claims.

1.60 Final Order means an order or judgment of the Bankruptcy Court as entered on the docket in the Chapter 11 Cases, the operation or effect of which has not been stayed, reversed

or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired, and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

1.61 General Unsecured Claim means a Claim that is not an Administrative Claim, Priority Tax Claim, Priority Non-Tax Claim, Secured Claim, Intercompany Claim or Professional Fee Claim.

1.62 Governmental Unit means a “governmental unit” as defined in Section 101(27) of the Bankruptcy Code, including, without limitation, a governmental authority in the Republic of Singapore, the United States, a Commonwealth, a District, a Territory, a municipality, a foreign state, a department, an agency, or an instrumentality of the United States.

1.63 Holder means an entity holding a Claim or Interest.

1.64 HSBC Agent means the Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, solely in its capacity as Issuing and Paying Agent, Transfer Agent, Registrar, Arranger and Dealer under the Bond Documents.

1.65 HSBC Trustee means HSBC Institutional Trust Services (Singapore) Limited solely in its capacity as trustee on behalf of the Bondholder Claims.

1.66 HSBC Trustee Fees means, the Claims for reasonable compensation, fees, expenses, disbursements, indemnification, subrogation and contribution of the HSBC Trustee and the HSBC Agent, including, without limitation, internal default fees, attorneys’ fees, expenses and disbursements, and agents’ fees, expenses and disbursements, incurred by or owed to the HSBC Trustee as Trustee under the Bond Documents, whether prepetition or postpetition, or whether prior to or after consummation of the Plan.

1.67 HSBC Trustee Charging Lien means any Lien or other priority in payment arising prior to or after the Effective Date to which the HSBC Trustee is entitled, pursuant to the Bond Documents, against distributions to be made to Bondholders under the Bond Documents and/or for payment of any HSBC Trustee Fees.

1.68 Impaired means, when used in reference to a Claim, Interest or Class, a Claim, Interest or Class (i) that is impaired within the meaning of Section 1124 of the Bankruptcy Code, or (ii) the value of which is not retained or recovered in full.

1.69 Independent Directors means the currently appointed independent directors of Ezra Holdings, or such other independent directors who may be subsequently appointed as provided herein.

1.70 Initial Distribution Date means a date upon which initial distributions are made to Holders of Allowed Claims entitled to receive Distributions under the Plan, as determined by the Debtors’ Representative in its reasonable business judgment. For avoidance of doubt, the Initial Distribution Date with respect to any Class of Claims under the Plan shall not occur until all of the requirements set forth in Article VI(E)(4) of the Plan have been satisfied.

1.71 Initial Distribution Percentage means, with respect to Holders of a Class of Claims, the percentage obtained by dividing, as of the contemplated Initial Distribution Date, the Cash available for Distribution for such class, by the Face Amount of all Allowed in such Class.

1.72 Insurance Policy means any issued policy of insurance and any agreements relating thereto covering one or more of the Debtors, the Debtors' Estates or their respective assets, directors, officers, members, managers, employees and fiduciaries, or that may be available to provide coverage for Claims against the Debtors or any of the foregoing, including without limitation any general liability, property, workers compensation, casualty, umbrella or excess liability policy(ies), errors and omissions, director and officer or similar executive, fiduciary and organization liability policy(ies) (A, B or C coverage), and any tail with respect thereto.

1.73 Intercompany Claim means any Claim by a Debtor against another Debtor.

1.74 Interest means the legal, equitable, contractual, and other rights of any Person with respect to any capital stock or other ownership interest in any of the Debtors, whether or not transferable, and any option, warrant or right to purchase, sell or subscribe for an ownership interest or other equity security in any of the Debtors.

1.75 Interim Distribution Percentage means, with respect to Holders of a Class of Claims, the percentage obtained by dividing, as of the applicable Subsequent Distribution Date, the Cash available for Distribution for such class by the Face Amount of all Allowed and Disputed Claims in such Class.

1.76 Judicial Management Proceedings means legal proceedings before the Singapore Court initiated by the Debtors' Representative, on behalf of a Debtor, seeking appointment of a Judicial Manager.

1.77 Judicial Manager means an independent party appointed by the Singapore Court to manage the affairs of a Debtor and any remaining assets of such Debtor including, if applicable, winding-up and dissolving such Debtor.

1.78 Lien means any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage or hypothecation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States, Singapore or foreign securities laws.

1.79 Marine Base Collateral means the collateral, if any, securing the obligations under the OCBC Marine Base Claim.

1.80 Marine Base Net Cash means the net Cash proceeds of any transaction to monetize the Marine Base Collateral.

1.81 MCST Claims means the claims of DBS, UOB, and OCBC in connection with the US \$10,000,000 Multi-Currency Short-Term Loan against Ezra Holdings, secured by certain account charges, charges over certain sale proceeds, an assignment of a shareholder loan, and a charge of certain shares in Perisai Petroleum Teknologi Bhd.

1.82 MCST Collateral means the collateral securing the obligations under the MCST Claims.

1.83 MCST Net Cash means the net Cash proceeds of one or more transactions to monetize the collateral securing the MCST Claim.

1.84 Notice of Proposed Disposition means a notice, in substantially the form included in the Plan Supplement, providing notice of (a) a proposed sale, transfer, assignment or other disposition of the Debtors' assets for which the Debtors' Representative seeks entry of a Sale Order and (b) the deadline for objections with respect to such proposed sale, transfer, assignment or other disposition, which shall be not less than fourteen (14) days from the date of service of the Notice of Proposed Disposition.

1.85 OCBC means Oversea-Chinese Banking Corporation Limited.

1.86 OCBC Marine Base Claim means the claim of OCBC against Ezra Marine with respect to the Marine Base Collateral.

1.87 Person means "person" as defined in Section 101(41) of the Bankruptcy Code.

1.88 Petition Date means March 18, 2017.

1.89 Plan Document means the Plan, any Plan Supplement(s), and any exhibits and schedules thereto, together with any contract, instrument, release, or other agreement or document entered in connection with the Plan.

1.90 Plan Supplement means any Supplement or Supplements filed with the Bankruptcy Court with respect to the Plan.

1.91 Priority Non-Tax Claim means a Claim, other than an Administrative Claim or Priority Tax Claim, which is entitled to priority in payment pursuant to Section 507(a) of the Bankruptcy Code.

1.92 Priority Tax Claim means a Claim of a Governmental Unit of the kind specified in Sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.93 Professional means any professional employed by the Debtors in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court.

1.94 Professional Fee Claim means a Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred on or after the Petition Date and prior to and including the Effective Date.

1.95 Proof of Claim means the proof of claim that must be filed on or before the applicable Bar Date or such other date as prescribed by the Court.

1.96 Reserve Account means a segregated account established by the Debtors funded with Cash reasonably expected to pay all its respective Professional Fee Claims, Administrative

Claims and Priority Tax Claims and Priority Non-Tax Claims incurred through the Effective Date, Taxes expected to be incurred after the Effective Date, the costs of insurance coverage and bond for the Debtors' Representative, and fees and expenses of the Debtors and Debtors' Representative expected to be incurred after the Effective Date.

1.97 Sale Order means an order of the Court approving the sale of one or more of the Debtors' assets.

1.98 Scheduled means, with respect to any Claim or Interest, the status, priority and amount, if any, of such Claim or Interest as set forth in the Schedules.

1.99 Schedules means the schedules of assets and liabilities [ECF Nos. 90-92] and the statements of financial affairs [ECF Nos. 93-95] filed by the Debtors with the Bankruptcy Court pursuant to Section 521 of the Bankruptcy Code, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009.

1.100 SEC means the United States Securities and Exchange Commission.

1.101 Secured Claim means any Claim secured by a valid, perfected and enforceable Lien in or on any of the Debtors' property, which is not void or avoidable under the Bankruptcy Code or any other applicable law, to the extent of the value of the Claim Holder's interest in the Debtors' property, as determined, for purposes of the Plan, pursuant to Section 506(a) of the Bankruptcy Code.

1.102 Secured Claim Valuation Exhibit means the exhibit to the Plan setting forth the Allowed amounts of the Secured and Unsecured components of certain Claims asserted against Ezra Holdings and against Ezra Marine.

1.103 Singapore Court means the High Court of the Republic of Singapore.

1.104 STLF Claims means the claims of DBS and OCBC in connection with the SGD 50,000,000 Short Term Loan Facility against Ezra Holdings and Triyards, secured by pledges of Ezra Holdings' stock in EOL and Triyards.

1.105 STLF Collateral means the collateral securing the obligations under the STLF Claims.

1.106 STLF Net Cash means the net Cash proceeds of one or more transactions to monetize the collateral securing the STLF Claims.

1.107 Subsequent Distribution Date means any date (other than the Initial Distribution Date or the Final Distribution Date) on which a distribution is made to Holders of Allowed Claims following the Initial Distribution Date, as determined by the Debtors' Representative.

1.108 Tax Claim means all or that portion of a Claim held by a Governmental Unit for a Tax assessed or assessable against the Debtors.

1.109 Tax or Taxes means any and all taxes, levies, imposts, assessments or other charges of whatever nature imposed at any time by any governmental authority or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

1.110 Triyards means Triyards Holdings Limited.

1.111 Unclassified Claims means Administrative Claims, Professional Fee Claims and Priority Tax Claims.

1.112 Unimpaired means a Claim that is not Impaired.

1.113 UOB means United Overseas Bank Limited.

C. Rules of Interpretation

For purposes of the Plan: (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (b) any reference in the Plan to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified, or supplemented; (c) unless otherwise specified, all references in the Plan to sections, articles, schedules and Exhibits are references to sections, articles, schedules and Exhibits of or to the Plan; (d) the words “herein” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (e) captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; and (f) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply, subject to Article I(A) hereof.

D. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

E. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) and except as otherwise provided herein or therein, the laws of the State of New York shall govern the construction and implementation of the Plan and any agreements, document and instruments executed in connection with the Plan, without giving effect to the principles of conflicts of law thereof.

ARTICLE II CLASSIFICATION OF CLAIMS AND INTERESTS

A. Introduction

All Claims and Interests, except Administrative Claims, Professional Fee Claims and Priority Tax Claims, are placed in the Classes set forth below. In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims and Priority Tax Claims, as described below, have not been classified.

A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim or Interest is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is Allowed in that Class and such Claim or Interest has not been paid, released or otherwise satisfied prior to the Effective Date.

The Debtors have set forth the Classes below.

B. Unclassified Claims (not entitled to vote on the Plan)

1. Administrative Claims against any of the Debtors.
2. Professional Fee Claims against any of the Debtors.
3. Priority Tax Claims against any of the Debtors.

C. Non-Voting Classes of Claims (deemed to have accepted the Plan, therefore, not entitled to vote on the Plan)

1. Class 1: Priority Non-Tax Claims against Ezra Holdings.
2. Class 2: Priority Non-Tax Claims against EMITS.
3. Class 3: Priority Non-Tax Claims against Ezra Marine.

D. Voting Classes of Claims (Impaired or otherwise entitled to vote on the Plan)

1. Class 4: MCST Claims against Ezra Holdings.
2. Class 5: STLF Claims against Ezra Holdings.
3. Class 6: Bondholder Claims against Ezra Holdings.
4. Class 7: Other Secured Claims against Ezra Holdings.
5. Class 8: OCBC Marine Base Claim against Ezra Marine.

6. Class 9: [Intentionally Omitted].
7. Class 10: General Unsecured Claims against Ezra Holdings.
8. Class 11: General Unsecured Claims against EMITS.
9. Class 12: General Unsecured Claims against Ezra Marine.

E. Impaired Classes of Interests (not entitled to vote on the Plan)

1. Class 13: Interests in Ezra Holdings.
2. Class 14: Interests in EMITS (proponent of Plan).
3. Class 15: Interests in Ezra Marine (proponent of Plan).

**ARTICLE III
TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

A. Unclassified Claims

1. Administrative Claims and Professional Fee Claims

Except as otherwise provided herein, and subject to the requirements set forth herein, on, or as soon as reasonably practicable after the later of: (i) the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Administrative Claim is an Allowed Administrative Claim on the Effective Date or (ii) the date such Administrative Claim becomes an Allowed Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction of such Allowed Administrative Claim, (a) Cash from the Reserve Account equal to the amount of such Allowed Administrative Claim or (b) such other treatment as to which such Holder and the Debtors shall have agreed upon in writing.

On or as soon as reasonably practicable after the later of: (i) the Effective Date or (ii) the date a Professional Fee Claim becomes an Allowed Professional Fee Claim, a Holder of an Allowed Professional Fee Claim shall receive, in full satisfaction of such Allowed Professional Fee Claim, (a) Cash from the Reserve Account equal to the unpaid portion of the Allowed Professional Fee Claim or (b) payment in accordance with such other terms as to which such Holder and the Debtors shall have agreed upon in writing.

2. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim has been paid prior to the Effective Date or agrees to a different treatment, each Holder of an Allowed Priority Tax Claim shall receive Cash from the Reserve Account in an amount equal to such Allowed Priority Tax Claim on, or as soon as reasonably practicable after the later of: (i) the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Tax Claim is an

Allowed Priority Tax Claim on the Effective Date or (ii) the date such Claim becomes an Allowed Priority Tax Claim.

B. Unimpaired Claims (not entitled to vote on the Plan)

1. Class 1: Priority Non-Tax Claims Against Ezra Holdings

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against Ezra Holdings has been paid prior to the Effective Date or agrees to a different treatment, on or as soon as reasonably practicable after the later of the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Non-Tax Claim is an Allowed Priority Non-Tax claim on the Effective Date, or the date such Claim becomes an Allowed Priority Non-Tax Claim, the Debtors shall pay, from the Reserve Account, to each Holder of an Allowed Priority Non-Tax Claim, Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim.

2. Class 2: Priority Non-Tax Claims Against EMITS

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against EMITS has been paid prior to the Effective Date or agrees to a different treatment, on or as soon as reasonably practicable after the later of the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Non-Tax Claim is an Allowed Priority Non-Tax claim on the Effective Date, or the date such Claim becomes an Allowed Priority Non-Tax Claim, the Debtors shall pay, from the Reserve Account, to each Holder of an Allowed Priority Non-Tax Claim, Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim.

3. Class 3: Priority Non-Tax Claims Against Ezra Marine

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against Ezra Marine has been paid prior to the Effective Date or agrees to a different treatment, on or as soon as reasonably practicable after the later of the Effective Date, but in no event later than thirty (30) days after the Effective Date if the Priority Non-Tax Claim is an Allowed Priority Non-Tax claim on the Effective Date, or the date such Claim becomes an Allowed Priority Non-Tax Claim, the Debtors shall pay, from the Reserve Account, to each Holder of an Allowed Priority Non-Tax Claim, Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim.

C. Voting Claims (entitled to vote on the Plan)

1. Class 4: MCST Claims Against Ezra Holdings

Each Allowed MCST Claim against Ezra Holdings shall be bifurcated between its secured and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of each secured Allowed MCST Claim, each Holder shall receive, up to the amount of the allowed secured Claim set forth on the Secured Claim Valuation Exhibit, its pro-rata share of: (i) the MCST Collateral and any MCST Net Cash or (ii) such other treatment as may be agreed to between the Debtors and the Holders of Allowed MCST Claims. In any event, this

treatment shall be in full satisfaction of the allowed secured portion of the applicable Allowed Class 4 MCST Claim. Notwithstanding the preceding, or anything in the Plan to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed MCST Claim of the proceeds of the sale of any asset in which such Holder has a Lien as and when such proceeds become available for distribution. Each Holder of an Allowed MCST Claim shall be deemed to have an Allowed Class 10 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 10 General Unsecured Claim.

2. Class 5: STLF Claims Against Ezra Holdings

Each Allowed STLF Claim against Ezra Holdings shall be bifurcated between its secured and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of each secured Allowed STLF Claim, each Holder shall receive, up to the amount of the allowed secured Claim set forth on the Secured Claim Valuation Exhibit, its pro-rata share of: (i) the STLF Collateral and the STLF Net Cash or (ii) such other treatment as may be agreed to between the Debtors and the Holders of Allowed Class 5 STLF Claims. In any event, this treatment shall be in full satisfaction of the allowed secured portion of the applicable Allowed STLF Claim. Notwithstanding the preceding, or anything in the Plan to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed Class 5 STLF Claim of the proceeds of the sale of any asset in which such Holder has a Lien as and when such proceeds become available for distribution. Each Holder of an Allowed STLF Claim shall be deemed to have an Allowed Class 10 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 10 General Unsecured Claim.

3. Class 6: Bondholder Claims Against Ezra Holdings

The HSBC Trustee shall receive, on the Effective Date, 100% of the cash in the Bondholder Reserve Account, in full satisfaction of the allowed secured component of the Allowed Bondholder Claims. The Bondholders shall be deemed to have Allowed Class 10 General Unsecured Claims equal to the extent of their pro rata share of the Bondholder Deficiency Claim. The Bondholders may vote the Bondholder Deficiency Claim as Allowed Class 10 General Unsecured Claims. All distributions received by the HSBC Trustee under the Plan, including the cash in the Bondholder Reserve Account and any distributions issued in connection with the Bondholder Deficiency Claim, shall be subject to the HSBC Trustee Charging Lien.

4. Class 7: Other Secured Claims Against Ezra Holdings

Each Allowed Class 7 Other Secured Claim against Ezra Holdings shall be bifurcated between its secured and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of the secured component of each Allowed Class 7 Other Secured Claim, if any, each Holder shall receive, up to the amount of the secured component as set forth on the Secured Claim Valuation Exhibit, its pro-rata share of: (a) the Class 7 Net Cash and any other collateral securing its Allowed Class 7 Other Secured Claim or (b) such other treatment as may be agreed to between the Debtors and the Holders of Allowed Class 7 Other Secured Claims. In any event, this treatment shall be in full satisfaction of the allowed secured component of the

applicable Allowed Class 7 Other Secured Claim. Each Holder of an Allowed Class 7 Claim shall be deemed to have an Allowed Class 10 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 10 General Unsecured Claim.

5. Class 8: OCBC Marine Base Claim Against Ezra Marine

The Allowed OCBC Marine Base Claim against Ezra Marine shall be bifurcated between its secured (if any) and unsecured components as set forth on the Secured Claim Valuation Exhibit. On account of the secured Allowed OCBC Marine Base Claim against Ezra Marine, the Holder shall receive, up to the amount of the allowed secured Claim set forth on the Secured Claim Valuation Exhibit: (a) the Marine Base Net Cash or (b) the Marine Base Collateral or (c) such other treatment as may be agreed to between the Debtors and the Holder of such Allowed OCBC Marine Base Claim. In any event, this treatment shall be in full satisfaction of the allowed secured component of the Allowed Class 8 OCBC Marine Base Claim. Notwithstanding the preceding, or anything in the Plan to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed Class 8 OCBC Marine Base Claim of the proceeds of the sale of any asset in which such Holder has a Lien as and when such proceeds become available for distribution. The Holder of an Allowed OCBC Marine Base Claim against Ezra Marine shall be deemed a Holder of an Allowed Class 12 General Unsecured Claim to the extent of its Deficiency Claim, and may vote such Deficiency Claim as an Allowed Class 12 General Unsecured Claim.

6. Class 9: [Intentionally Omitted]

7. Class 10: General Unsecured Claims Against Ezra Holdings

Until such time as a Judicial Manager is appointed as to Ezra Holdings under applicable Singapore law, on each applicable Distribution Date, each Holder of an Allowed Class 10 General Unsecured Claim shall receive Cash equal to the amount of its Allowed Class 10 General Unsecured Claim multiplied by the applicable Distribution Percentage, if any.

Each Holder of an Allowed Class 10 General Unsecured Claim shall retain the remainder of its Claim, if any, in the same extent, order and priority with respect to all other Claims against Ezra Holdings. Any remaining Class 10 General Unsecured Claims shall be addressed in Ezra Holdings' Judicial Management Proceedings, if any, in accordance with Singapore law.

Notwithstanding anything to the contrary set forth herein, no Holder of an Allowed Class 10 General Unsecured Claim shall be entitled to receive, on account of such Allowed Class 10 General Unsecured Claim, Cash under the Plan in excess of 100% of such Holder's Allowed Class 10 General Unsecured Claim.

8. Class 11: General Unsecured Claims Against EMITS

Until such time as a Judicial Manager is appointed as to Ezra Holdings under applicable Singapore law, on each applicable Distribution Date, each Holder of an Allowed Class 11 General Unsecured Claim shall receive Cash equal to the amount of its Allowed Class 11 General Unsecured Claim multiplied by the applicable Distribution Percentage, if any. Upon

appointment of the Judicial Manager of Ezra Holdings, the Debtors' Representative will seek entry of a Final Decree with respect to EMITS' bankruptcy case.

The Judicial Manager of Ezra Holdings will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in EMITS, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with Singapore law. Each Holder of an Allowed Class 11 General Unsecured Claim shall retain the remainder of its Claim, if any, in the same extent, order and priority with respect to all other Claims against EMITS.

Notwithstanding anything to the contrary set forth herein, no Holder of an Allowed Class 11 General Unsecured Claim shall be entitled to receive, on account of such Allowed Class 11 General Unsecured Claim, Cash under the Plan in excess of 100% of such Holder's Allowed Class 11 General Unsecured Claim.

9. Class 12: General Unsecured Claims Against Ezra Marine

Until such time as a Judicial Manager is appointed as to Ezra Holdings under applicable Singapore law, on each applicable Distribution Date, each Holder of an Allowed Class 12 General Unsecured Claim shall receive Cash equal to the amount of its Allowed Class 12 General Unsecured Claim multiplied by the applicable Distribution Percentage. Upon appointment of the Judicial Manager of Ezra Holdings, the Debtors' Representative will seek entry of a Final Decree with respect to Ezra Marine's bankruptcy case.

The Judicial Manager of Ezra Holdings will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in Ezra Marine, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with Singapore law. Each Holder of an Allowed Class 12 General Unsecured Claim shall retain the remainder of its Claim, if any, in the same extent, order and priority with respect to all other Claims against Ezra Marine.

Notwithstanding anything to the contrary set forth herein, no Holder of an Allowed Class 12 General Unsecured Claim shall be entitled to receive, on account of such Allowed Class 12 General Unsecured Claim, Cash under the Plan in excess of 100% of such Holder's Allowed Class 12 General Unsecured Claim.

D. Non-Voting Interests

1. Class 13: Interests in Ezra Holdings

Holders of Interests in Class 13 are shareholders of Ezra Holdings. Holders of Interests in Class 13 shall receive no distribution under the Plan and are deemed to reject the Plan. Holders of Class 13 Interests will not be entitled to vote to accept or reject the Plan. Class 13 Interests in Ezra Holdings shall be addressed in connection with any Judicial Management Proceedings commenced with respect to Ezra Holdings in accordance with applicable law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall be authorized to take such actions as are necessary and appropriate to wind-up Ezra Holdings.

2. Class 14: Interests in EMITS

Ezra Holdings, the sole Holder of Class 14 Interests, shall not receive or retain any property or interest in property on account of its Interests in EMITS. Upon commencement of any Judicial Management Proceedings with respect to Ezra Holdings, the Judicial Manager will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in EMITS, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with applicable law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall be authorized to take such actions as are necessary and appropriate to wind-up EMITS.

3. Class 15: Interests in Ezra Marine

Ezra Holdings, the sole Holder of Class 15 Interests, shall not receive or retain any property or interest in property on account of its Interests in Ezra Marine. Upon commencement of any Judicial Management Proceedings with respect to Ezra Holdings, the Judicial Manager will be vested with all rights and powers with respect to Ezra Holdings' ownership interest in Ezra Marine, which interest shall be addressed in connection with Ezra Holdings' Judicial Management Proceedings, if any, in accordance with applicable law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall be authorized to take such actions as are necessary and appropriate to wind-up Ezra Marine.

E. Special Provision Regarding Unimpaired Claims

Except as otherwise provided herein, the Confirmation Order, any other order of the Bankruptcy Court, or any document or agreement enforceable pursuant to the terms of the Plan, nothing shall affect the rights and defenses, both legal and equitable, of the Debtors with respect to any Claims, including, but not limited to, all rights with respect to legal and equitable defenses to setoffs or recoupments against Unimpaired Claims.

F. Allowed Claims

Notwithstanding any provision herein to the contrary, the Debtors' Representative shall only make distributions to Holders of Allowed Claims. No Holder of a Disputed Claim will receive any distribution under the Plan on account thereof until (and then only to the extent that) its Disputed Claim becomes an Allowed Claim. Any Holder of a Claim that becomes an Allowed Claim after the Effective Date will receive its distribution under the Plan, if any, in accordance with the terms and provisions of the Plan.

G. Intercompany Claims

To the extent that the Ezra Marine Net Unencumbered Cash on hand as of the Effective Date is insufficient to repay the full balance of post-petition Intercompany Claims owed from Ezra Marine to Ezra Holdings, all proceeds and distributions from Ezra Marine shall be transferred to Ezra Holdings until such post-petition Intercompany Claims are repaid in full. To the extent such proceeds and distributions are insufficient to repay post-petition Intercompany

Claims in full as of the Final Distribution Date, Ezra Holdings will release Ezra Marine of the unpaid portion of such post-petition Intercompany Claims.

To the extent that the Ezra Holdings Net Unencumbered Cash on hand as of the Effective Date is insufficient to repay the full balance of post-petition Intercompany Claims owed from Ezra Holdings to EMITS, all proceeds and distributions from Ezra Holdings shall be transferred to EMITS until such post-petition Intercompany Claims are repaid in full. To the extent such proceeds and distributions are insufficient to repay post-petition Intercompany Claims in full as of the Final Distribution Date, EMITS will release Ezra Holdings of the unpaid portion of such post-petition Intercompany Claims.

ARTICLE IV ACCEPTANCE OR REJECTION OF THE PLAN

A. Classes of Claims Entitled to Vote

Subject to Articles II, III and IV, the Holders of Claims in Classes 4, 5, 6, 7, 8, 10, 11 and 12 are entitled to vote to accept or reject the Plan. The entitlement of a Class to vote on the Plan shall not be deemed as an admission or acknowledgment whether such Class is Impaired.

B. Acceptance by an Impaired Class

In accordance with Section 1126(c) of the Bankruptcy Code and except as provided in Section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class that have timely and properly voted to accept or reject the Plan.

C. Presumed Acceptances by Unimpaired Classes

Classes 1, 2, and 3 are Unimpaired by the Plan. Such Holders are presumed to accept the Plan under Section 1126(f) of the Bankruptcy Code. The votes of such Holders will not be solicited.

D. Impaired Equity Interests

Holders of Class 13 Interests shall receive no Distributions under the Plan and are presumed to reject the Plan. Holders of Interests in Classes 14 and 15 are controlled by Debtor Ezra Holdings, which is a proponent of the Plan.

E. Cramdown

If any Impaired Class of Claims that is entitled to vote on the Plan rejects the Plan, the Debtors may: (i) seek confirmation from the Bankruptcy Court by employing the “cramdown” procedures set forth in Section 1129(b) of the Bankruptcy Code and/or (ii) modify or withdraw the Plan. The Debtors reserve the right to alter, amend or modify the Plan, including to amend or modify the Exhibits thereto, to satisfy the requirements of Section 1129(b) of the Bankruptcy Code. Each Debtor reserves the right to amend or withdraw the Plan, as it applies to such

Debtor. The withdrawal of the Plan by a Debtor shall not affect the right or ability of another Debtor to seek confirmation of the Plan as it applies to such Debtor.

ARTICLE V MEANS FOR IMPLEMENTATION OF THE PLAN

A. Implementing Actions

Unless otherwise provided in the Plan, on the Effective Date or as soon thereafter as practicable, the following shall occur in implementation of the Plan: (i) all actions, documents and agreements necessary to implement the Plan shall have been effected or executed; (ii) the Debtors shall have received all authorizations, consents, regulatory approvals, rulings, opinions or other documents, if any, that are determined by the Debtors to be necessary to implement the Plan; (iii) the Debtors' Representative shall be appointed pursuant to Article V(C) herein; (iv) the Debtors shall make all Distributions, if any, required to be made on the Effective Date pursuant to the Plan; and (v) the Reserve Account shall be established and funded as provided in the Plan.

B. Asset Allocation

Unless otherwise provided herein, subsequent to the funding of the Reserve Account, all Cash of the Debtors on the Effective Date shall be transferred to and allocated among the Debtors as necessary to satisfy any post-petition intercompany transfers, to the extent payable as an administrative expense of each Debtor's estate pursuant to Section 503(b) of the Bankruptcy Code.

C. Disposition of the Debtors' Assets

(a) Appointment of Debtors' Representative

The Debtors' Representative shall be identified in the Plan Supplement, selected by the Debtors in consultation with the Independent Directors. The appointment of the Debtors' Representative shall be approved in the Confirmation Order, and the Debtors' Representative's duties shall commence as of the Effective Date. The Debtors' Representative shall administer the Plan in consultation with the Independent Directors and shall serve as a representative of the Debtors' Estates under section 1123(b) of the Bankruptcy Code for the purpose of enforcing Causes of Action. Nothing contained in this Plan shall preclude the Debtors' Representative from also serving as Judicial Manager.

The Debtors' Representative shall serve in such capacity through the earlier of (i) the entry of an order of Judicial Management with respect to Ezra Holdings by the Singapore Court, (ii) the entry of a Final Decree by the Bankruptcy Court, or (iii) the date such Debtors' Representative resigns, is terminated or is unable to serve; provided, however, that in the event the Debtors' Representative resigns, is terminated or is unable to serve, the Independent Directors shall, within ten (10) days, appoint a successor to serve as the Debtors' Representative in accordance with the Plan. Notice of such appointment shall be filed with the Bankruptcy Court ten (10) days prior to the effectiveness of such proposed appointment. To the extent the Independent Directors do not appoint a successor within the time periods specified, then the Bankruptcy Court, upon the motion of any party in interest, shall approve a successor to serve as

the Debtors' Representative. For the avoidance of doubt, the entry of an order of Judicial Management with respect to Ezra Holdings by the Singapore Court will terminate the initial or subsequent appointment of the Debtors' Representative in all respects other than with respect to the Debtors' Representative's duty to seek entry of a Final Decree by the Bankruptcy Court and actions attendant therewith. Upon appointment of the Judicial Manager of Ezra Holdings, the Judicial Manager shall have sole authority to administer the affairs of Ezra Holdings, including, without limitation, Ezra Holdings' remaining Interests, if any, in EMITS and Ezra Marine, in connection with the Judicial Management Proceedings pursuant to applicable Singapore law. If the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors, the Debtors' Representative shall remain authorized and empowered to implement the Plan pending entry of a Final Decree by the Bankruptcy Court.

(b) Responsibilities and Powers of the Debtors' Representative

The responsibilities and powers of the Debtors' Representative shall include, but are not limited to the following, each in consultation with the Independent Directors and in accordance with the Debtors' Representative's business judgment:

- (i) implementing the Plan, including making the Distributions contemplated herein, and establishing each applicable Distribution Date, if any;
- (ii) receiving, managing, liquidating, selling, administering, investing, supervising and protecting the Debtors' assets;
- (iii) conducting an analysis of any and all Claims and prosecuting objections thereto or settling or otherwise compromising such Claims, if necessary and appropriate, in accordance with the Plan;
- (iv) maintaining and administering the Reserve Account established pursuant to this Plan;
- (v) commencing, prosecuting, or settling claims and Causes of Action, enforcing contracts, and asserting claims, defenses, and offsets in accordance with the Plan and paying all associated costs;
- (vi) recovering and compelling turnover of the Debtors' property;
- (vii) paying all amounts payable from the Reserve Account established pursuant to this Plan;
- (viii) abandoning any property that cannot be sold or otherwise disposed of for value and whose Distribution to holders of Allowed Claims would not be feasible or cost-effective;
- (ix) determining whether to make Distributions under the Plan or, in the alternative, whether Judicial Management Proceedings should be commenced on behalf of Ezra Holdings without making separate or further Distributions under the Plan;

(x) taking any and all actions necessary to effectuate the winding-down of any subsidiaries of Ezra Holdings including, without limitation, waiving any applicable intercompany claims that the Debtors' Representative deems appropriate to maximize recoveries for the Debtors' estates;

(xi) preparing and filing post-Effective Date operating reports;

(xii) filing all tax returns for the Debtors and defending all audits and proceedings in connection with the Debtors' tax returns;

(xiii) paying or causing to be paid from the Reserve Account established pursuant to this Plan, any Taxes incurred after Effective Date;

(xiv) retaining such professionals as are necessary and appropriate in furtherance of the Debtors' Representative's obligations;

(xv) facilitating the commencement by Ezra Holdings of Judicial Management Proceedings in accordance with applicable Singapore law;

(xvi) taking such actions as are necessary and appropriate to wind-up the Debtors pursuant to Singapore law, if the Singapore Court does not appoint a Judicial Manager for Ezra Holdings or if so directed by the Independent Directors; and

(xvii) seeking a final decree for the Chapter 11 Cases.

(c) Retention of Assets and Causes of Action

On the Effective Date, any and all of the Debtors' assets shall be deemed retained by the Debtors. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code and subject to the terms of this Plan, from the Effective Date until commencement of the Judicial Management Proceedings, only the Debtors' Representative shall have the right to pursue or not to pursue, compromise or settle any of the Debtors' assets not otherwise sold, released or otherwise settled prior to the Effective Date. From and after the Effective Date, and until commencement of the Judicial Management Proceedings, the Debtors' Representative may commence, litigate and settle any Causes of Action, except as otherwise expressly provided in this Plan. The Debtors' Representative shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Debtors and their Estates, including setoff, recoupment and any rights under the Bankruptcy Code or Singapore law, subject to any order(s) entered in the Chapter 11 Cases.

Upon commencement of the Judicial Management Proceedings, all rights set forth herein with respect to Ezra Holdings' Causes of Action shall vest in the Judicial Manager in accordance with applicable Singapore law. All rights with respect to Causes of Action of EMITS or Ezra Marine shall be preserved and addressed pursuant to applicable Singapore law in connection with the disposition of Ezra Holdings' Interests in EMITS and Ezra Marine in connection with the Judicial Management Proceedings.

(d) Vesting of Debtors' Assets

In accordance with section 1141 of the Bankruptcy Code, the Debtors' assets shall automatically vest in the Debtors free and clear of all Claims, Liens, and other interests, subject only to (i) the Allowed Claims of the Holders of Claims as set forth in the Plan and (ii) the costs and expenses payable from the Reserve Account as set forth herein. Notwithstanding the foregoing, assets subject to Secured Claims shall remain subject to such Secured Claims, respectively.

(e) Independent Directors

The Independent Directors shall have the responsibility to oversee and advise the Debtors' Representative with respect to implementation of the Plan. Any Independent Director shall recuse himself or herself from considering any matter in which he or she is not disinterested. The Debtors shall file a notice identifying the Independent Directors with the Plan Supplement. Independent Directors who resign may be replaced by a Person designated by the remaining Independent Directors. Any successor appointed pursuant to this Section shall become fully vested with all of the rights, powers, duties and obligations of his or her predecessor.

(f) Insurance: Bond

The Debtors' Representative shall maintain insurance coverage with respect to the liabilities and obligations of the Debtors' Representative under the Plan (in the form of an errors and omissions policy or otherwise), the cost and expense of which shall be paid by the Debtors' Representative from the Reserve Account. The Debtors' Representative shall serve with a bond, the terms of which shall be filed with the Court, and the cost and expense of which shall be paid by the Debtors' Representative from the Reserve Account. The proposed amount of such bond shall be set forth in the Plan Supplement.

(g) Fiduciary Duties of the Debtors' Representative

Pursuant to this Plan, the Debtors' Representative shall act in a fiduciary capacity on behalf of the Debtors' Estates.

(h) Liability of Debtors' Representative: Indemnification

Neither the Debtors, the Debtors' Representative, the Independent Directors, their respective members, designees or professionals, or any duly designated agent or representative of the Debtors' Representative, nor their respective employees, (collectively, the "Representative Parties") shall be liable for the act or omission of any other member, designee, agent, or representative of the Debtors' Representative, nor shall any of the Representative Parties be liable for any act or omission taken or omitted to be taken in its capacity as a Representative Party other than for specific acts or omissions resulting from such Representative Party's willful misconduct, gross negligence or fraud. The Debtors' Representative's rights, powers and duties shall include, without limitation, to: (a) collect and reduce to money, property of the estate; (b) be accountable for all property received; (c) investigate the financial affairs of the Debtors; (d) examine claims and object to allowance of claims; (e) furnish information concerning the estate

and administration of the estate as requested by a party-in-interest; (f) make a final report and file a final account with the Bankruptcy Court; (g) furnish information required by governmental units for any tax year for which the Debtors have not filed a tax return required by law; (h) file such post-confirmation reports as are necessary or as ordered by the Bankruptcy Court; and (i) seek leave of the Singapore Court for appointment of a Judicial Manager and commencement of Judicial Management Proceedings. The Debtors' Representative, may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable (other than for willful misconduct, gross negligence or fraud) for any act taken, omitted to be taken, or suffered to be done in accordance with written advice or opinions rendered by such persons. The Debtors' Representative may consult with counsel or other professionals and any action taken, or omitted to be taken, by the Debtors' Representative on the advice of counsel or his or her other professionals, shall be deemed a defense to any allegation of fraud, gross negligence, or willful misconduct. Notwithstanding such authority, the Debtors' Representative shall not be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its determination not to do so shall not result in the imposition of liability on the Debtors' Representative, unless such determination is based on willful misconduct, gross negligence, or fraud as determined by a Final Order. Any action taken, or omitted to be taken, by the Debtors' Representative with the express approval of the Court will conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct, provided. The Debtors' Representative shall be entitled to all rights to indemnification provided to all officers and/or directors of the Debtors to the maximum extent permitted under applicable law. In addition, the Debtors shall indemnify and hold harmless the Debtors' Representative and the Debtors' Representative's designees and professionals, and all duly designated agents and representatives thereof (in their capacity as such), from and against and in respect of all liabilities, losses, damages, claims, costs and expenses (including reasonable attorneys' fees, disbursements, and related expenses) which such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Plan or the discharge of their duties under the Plan; provided, however, that no such indemnification will be made to such persons for actions or omissions as a result of willful misconduct, gross negligence, or fraud as determined by a Final Order. Persons dealing with the Debtors' Representative shall look only to the Debtors' assets to satisfy any liability incurred by the Debtors' Representative to such person in carrying out the terms of the Plan, and the Debtors' Representative shall have no personal obligation to satisfy any such liability, except for any such liability caused by willful misconduct, gross negligence or fraud as determined by a Final Order.

D. Singapore Proceedings

Within thirty (30) days of the later of (a) payment in full of all Allowed Administrative Claims, Professional Fee Claims, Priority Tax Claims and Priority non-Tax Claims, and (b) implementation of the Plan with respect to the treatment of all Allowed Secured Claims, the Debtors' Representative shall consult with the Independent Directors to facilitate Ezra Holdings' seeking leave of the Singapore Court for appointment of a Judicial Manager in accordance with applicable Singapore law, provided, however, that the time to seek leave for the appointment of the Judicial Manager may be extended if, in the Debtors' Representative's business judgment,

further implementation of the Plan prior to commencement of Judicial Management Proceedings would be in the best interest of the Debtors' Estates. Within ten (10) days of entry of an order appointing a Judicial Manager, the Debtors' Representative shall seek entry of a Final Decree from the Bankruptcy Court.

All assets of the Debtors remaining at the time of appointment of the Judicial Manager shall become subject to the authority and control of the duly appointed Judicial Manager, without further order of the Bankruptcy Court. Upon appointment of the Judicial Manager, all rights and duties of the Debtors' Representative with respect to the Debtors and the Plan shall be deemed relieved and discharged, other than the obligation to seek entry of a Final Decree from the Bankruptcy Court and other actions attendant therewith. Upon entry of the Final Decree, the Debtors' Representative shall be deemed relieved and discharged of all further obligations and duties with respect to the Debtors and the Plan.

E. Continued Corporate Existence

Upon the Effective Date, the Debtors shall continue in existence subject to further disposition by the Debtors' Representative, and/or through Judicial Management Proceedings. Upon the Effective Date, other than as set forth in the Plan or required by virtue of the laws of the Republic of Singapore, all transactions and other actions provided for under the Plan shall be deemed to be authorized and approved by the Debtors without any requirement of further action by the Debtors, the Debtors' shareholders or the Debtors' Boards.

After the Effective Date, the Debtors' Representative shall be authorized to take, in his or her sole discretion, all actions reasonably necessary to wind-up and dissolve EMITS and/or Ezra Marine under Singapore law, and to pay all reasonable costs and expenses in connection with such dissolution, including the costs of preparing or filing any necessary paperwork or documentation.

F. Exemption from Certain Taxes

Pursuant to Section 1146(a) of the Bankruptcy Code (as discussed above), any transfers from the Debtors pursuant to the Plan shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment. To the extent any transfers pursuant to the Plan are determined to be subject to any Taxes, including under applicable Singapore law, such Taxes shall be borne by the Reserve Account.

G. Remaining Assets

On and after the Effective Date, without further approval of the Court, the Debtors' Representative, in consultation with the Independent Directors, may take all actions reasonably necessary to use, sell, assign, transfer, abandon or otherwise dispose of at a public or private sale any of the Debtors' assets for the purpose of converting such assets to Cash. The Debtors' Representative shall exercise reasonable business judgment to maximize value for the Holders of Claims against the Debtors.

To the extent not previously authorized under a Sale Order and/or any other order(s) of the Court, on and after the Effective Date, other than as set forth in the Plan or required by virtue of the laws of the Republic of Singapore, the Debtors' Representative shall be deemed authorized and empowered to fully perform under, consummate and implement any agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to consummate a sale, assignment, transfer, or other disposal of the Debtors' assets, and to take all further actions as may reasonably be requested by a purchaser or transferee for the purpose of selling, assigning, transferring, granting, conveying or conferring to a purchaser or transferee, or reducing to possession, any or all of the Debtors' assets free and clear of any and all Liens and encumbrances.

The Debtors' Representative, in its discretion, may seek entry by the Bankruptcy Court of one or more Sale Orders approving a sale, assignment, transfer or other disposal of assets of the Debtors. The Debtors' Representative may seek entry of such Sale Orders by filing a Notice of Proposed Disposition with the Bankruptcy Court and serving such Notice of Proposed Disposition on parties entitled to notice pursuant to the Case Management Order. If no objections are timely filed with respect to such Notice of Proposed Disposition, the Bankruptcy Court may enter the requested Sale Order without further notice or hearing. If objections are filed and not resolved, the Debtors shall request that the Court schedule a hearing to consider entry of the requested Sale Order.

H. Preservation of Causes of Action

Except as otherwise provided in an order of the Court, the Debtors shall retain the Causes of Action. The Debtors' Representative may settle any Cause of Action without approval from the Court. Upon commencement of the Judicial Management Proceedings, any remaining Causes of Action with respect to Ezra Holdings shall vest in the Judicial Manager in accordance with applicable Singapore law. All rights with respect to Causes of Action of EMITS or Ezra Marine shall be preserved and addressed pursuant to applicable Singapore law in connection with the disposition of Ezra Holdings' Interests in EMITS and Ezra Marine in connection with the Judicial Management Proceedings.

I. Counterclaims

Causes of Action shall not be subject to any affirmative counterclaims; provided, however, that Causes of Action may be subject to set-off and recoupment rights to the extent, if any, permitted by applicable law and to the extent consistent with any Order of the Court and the terms of this Plan.

J. Post-Effective Date Costs

From and after the Effective Date, the Debtors' Representative shall, without the necessity for any approval by the Court, pay from the Reserve Account those fees and expenses incurred by the Debtors' Representative, subsequent to the Effective Date in connection with the implementation and consummation of the Plan. All fees and expenses of the Debtors, the Debtors' Representative, and the Claims Agent, and any of their respective agents and employees and retained professionals that are incurred subsequent to the Effective Date shall be

paid by the Debtors' Representative, subject to the right of the Debtors' Representative to object to the payment of such fees and expenses in accordance with the terms of this Plan. If the Debtors' Representative objects to the payment of an invoice by written notice to the Person submitting such invoice within fourteen (14) days after submission of such invoice to the Debtors' Representative, the Debtors' Representative shall pay, from the Reserve Account, only the non-disputed portion of the related statement, with the disputed portion payable only: (a) upon agreement of the parties or (b) to the extent ordered by the Court.

K. Effectuating Documents; Further Transactions

The Debtors and the Debtors' Representative shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

L. Reserves

On or as soon as practicable after the Effective Date, the Debtors' Representative shall fund the Reserve Account in an amount sufficient to pay all Allowed Professional Fee Claims, all Priority Tax Claims, all Priority Non-Tax Claims, and all costs and expenses needed to permit consummation and implementation of the Plan, including without limitation Taxes and amounts paid to professionals, incurred after the Effective Date by the Debtors, the Debtors' Representative and the Claims Agent. The Debtors' Representative may at any time increase or decrease the amount of the Reserve Account.

Any Cash remaining in the Reserve Account after payment of all amounts payable therefrom shall be transferred by the Debtors' Representative to one or more non-segregated accounts of the Debtors. Until payment all amounts payable therefrom, the Reserve Account shall at all times be maintained as a segregated account.

**ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan, all Distributions to be made under the Plan on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Initial Distribution Date, Subsequent Distribution Dates and/or the Final Distribution Date. Notwithstanding any other provision of the Plan to the contrary, no Distribution shall be made on account of any Allowed Claim or portion thereof that has been satisfied after the Petition Date.

B. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions in General

Distributions to Holders of Allowed Claims shall be made by the Debtors' Representative: (a) at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no Proof of Claim is filed or if the Debtors have been

notified of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtors' Representative after the date of any related Proof of Claim, or (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Debtors' Representative or the Debtors have not received a written notice of a change of address.

In making Distributions under the Plan, the Debtors' Representative may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases and the Schedules, as may be modified by any Final Order of the Court.

2. Undeliverable and Unclaimed Distributions

Any Holder of an Allowed Claim that does not assert a claim pursuant to the Plan for an undeliverable or unclaimed Distribution, including checks not returned as undeliverable but which remain unnegotiated, within one hundred eighty (180) days after the date on which the Distribution to it is made, (a) shall be deemed to have forfeited its claim for such undeliverable or unclaimed Distribution; (b) may, in the sole discretion of the Debtors' Representative, be barred from receiving further Distributions under the Plan on account of such claim; and (c) shall be forever barred from asserting any claim for an undeliverable or unclaimed Distribution against the Debtors' Representative, the Debtors and their Estates and their respective agents, attorneys, representatives, employees or independent contractors and/or any of its and their property. In such cases, Cash otherwise reserved for undeliverable and unclaimed Distributions shall be retained by the Debtors and shall be distributed in accordance with the terms of the Plan. Nothing contained in the Plan shall require the Creditor Trust or the Debtors' Representative to attempt to locate any Holder of an Allowed Claim.

C. Means of Cash Payment

Cash payments made pursuant to the Plan shall be in U.S. or Singapore dollars and shall be made at the option and in the sole discretion of the Debtors' Representative by (i) checks drawn on or (ii) wire transfers from a United States or Singapore bank selected by the Debtors' Representative. In the case of foreign creditors, Cash payments may be made, at the option of the Debtors' Representative, in such funds and by such means as are necessary or customary in a particular jurisdiction.

D. Interest on Claims

Unless otherwise specifically provided for herein, in the Confirmation Order, or required by applicable bankruptcy law, post-petition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim.

E. Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

1. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date and until commencement of Judicial Management Proceedings, the Debtors' Representative shall have the

sole authority: (a) to file, withdraw, or litigate to judgment objections to Claims; (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Court; and (c) to amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules. The Debtors' Representative's right to (a) file, withdraw, or litigate to judgment objections to Claims; (b) settle or compromise any Disputed Claim; and (c) amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules are not affected in any way by the Plan.

2. Objection Deadline; Prosecution of Objections; Claim Estimation

Except as set forth herein with respect to Professional Fee Claims and Administrative Claims, all objections to Claims must be filed on or before the Claims Objection Deadline (as such deadline may be extended hereunder). If an objection has not been filed or a Notice of Claim Dispute has not been issued with respect to a Proof of Claim or the Schedules have not been amended with respect to a Claim by the Claims Objection Deadline, as the Claims Objection Deadline may be extended hereunder, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been Allowed earlier. The Debtors' Representative or a Creditor shall have the right to seek an order of the Court to determine any Claim Dispute.

3. Late Filed Claims

Pursuant to the Bar Date Order, any Person that is required but fails to file a Claim or application with respect to a Claim before the applicable Bar Date in compliance with the procedures set forth in the Bar Date Order shall not be treated as a creditor with respect to such Claim.

4. No Distributions Pending Allowance

The Debtors' Representative shall not make any payments or Distributions with respect to any Class of Claims under the Plan unless and until (a) all objections to any Disputed Claims have been settled or withdrawn or have been determined by Final Order, (b) all Claims comprising such Class have become Allowed Claims, and (c) to the extent that a Claim is not a Disputed Claim but is held by a Holder that is or may be liable to the Debtors on account of a Cause of Action, until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Court or such other court having jurisdiction over the matter.

5. Contingent Claims

Notwithstanding anything to the contrary contained herein, no payments or Distributions shall be made with respect to all or any portion of a Contingent Claim. Notwithstanding the foregoing, the Debtors will request entry of an order of the Court permitting Holders of Contingent Claims to vote to accept or reject the Plan, as applicable, in the estimated amount of \$1.00.

6. De Minimis Distributions

The Debtors' Representative shall have no obligation to make a Distribution on account of an Allowed Claim or otherwise if the amount to be distributed to the specific Holder of the Allowed Claim on the Initial Distribution Date, Subsequent Distribution Date or Final Distribution Date is less than \$10.00.

7. Fractional Dollars

Any other provision of the Plan notwithstanding, the Debtors' Representative shall not be required to make Distributions of fractions of dollars. Whenever any payment of a fraction of a dollar under the Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down.

F. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under the Plan is composed of indebtedness and accrued but unpaid interest thereon, such Distribution shall, for all income tax purposes, be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

G. Distribution Record Date

The Debtors' Representative shall have no obligation to recognize the transfer of or sale of any participation in any Claim that occurs after the close of business on the Distribution Record Date, and shall be entitled for all purposes regarding the Plan to recognize and distribute only to those Holders of Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. Instead, the Debtors' Representative shall be entitled to recognize and deal for all purposes under the Plan with only those record Holders stated on the official claims register as of the close of business on the Distribution Record Date.

H. Final Distribution

In the event a Final Distribution under the Plan is not, in the judgment and discretion of the Debtors' Representative economically warranted with respect to one or more Classes given the cost of making such Final Distribution relative to the benefits to the Holders of Claims, the Debtors' Representative may elect not to make a Final Distribution. All assets of the Ezra Holdings, including its Interests in EMITS and Ezra Marine, remaining at the time of commencement of Judicial Management Proceedings shall be addressed in connection with such proceedings.

ARTICLE VII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejected Contracts and Leases

Except as otherwise provided in the Confirmation Order, the Plan or in any other Plan Document, the Confirmation Order shall constitute an order under Section 365(a) of the Bankruptcy Code rejecting any pre-petition executory contract and unexpired lease to which any of the Debtors is a party, to the extent such contract or lease is an executory contract or an unexpired lease, on and subject to the occurrence of the Effective Date, unless such contract or lease: (a) previously shall have been assumed, assumed and assigned, or rejected by the Debtors; (b) previously shall have expired or terminated pursuant to its own terms before the Effective Date; (c) is the subject of a pending motion to assume or reject on the Confirmation Date; or (d) is assumed pursuant to the terms of this Plan.

B. Bar to Rejection Damages

If the rejection of an executory contract or unexpired lease pursuant to the Plan gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtors unless a Proof of Claim is filed and served on the Debtors' Representative within thirty (30) days after service of a notice of the Effective Date or such other date as is prescribed by the Court.

C. Insurance Policies

Notwithstanding anything to the contrary contained in the Plan, upon the Effective Date, all Insurance Policies shall remain in full force and effect unless otherwise validly terminated, and issuers of such Insurance Policies shall remain responsible for Claims, in accordance with the terms and provisions of such Insurance Policies. The Debtors do not consider Insurance Policies that have expired as of the Effective Date (whether or not entered into prior or subsequent to the Petition Date) to be executory contracts subject to assumption or rejection. However, the issuers of Insurance Policies shall be responsible for continuing coverage obligations thereunder, regardless of the payment status of any retrospective or other insurance premiums. Nothing in the Plan shall constitute or be deemed to be a waiver of any Cause of Action that any Debtor may hold against Persons, including, without limitation, any issuer under any Insurance Policy of any of the Debtors.

ARTICLE VIII

CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions to the Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in writing:

1. The Confirmation Order shall have been entered by the Bankruptcy Court and shall have become a Final Order, and such order having become effective.

2. The Reserve Account shall be fully funded in accordance with the Plan.
3. The Board of Ezra Holdings shall have authorized, by passage of a resolution consistent with the Plan, the commencement of the Judicial Management Proceedings.

ARTICLE IX

ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

A. Final Fee Applications

All Final Fee Applications must be filed no later than thirty (30) days after the Effective Date of the Plan. Objections, if any, to Final Fee Applications of such Professionals must be filed and served on the Debtors, their counsel, the requesting Professional and the United States Trustee no later than thirty (30) days from the date on which each such Final Fee Application is served and filed. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. Allowed Professional Fee Claims shall be paid as set forth in the Plan.

B. Employment of Professionals after the Effective Date

From and after the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code or any order previously entered by the Bankruptcy Court in seeking retention or compensation for services rendered or expenses incurred after such date will terminate.

C. Administrative Claim Bar Date

Unless expressly provided otherwise herein, all requests for payment of an Administrative Claim arising on and subsequent to March 18, 2017, other than Claims arising under 28 U.S.C. § 1930 and Administrative Claims described in Section 503(b)(1)(B) or (C) of the Bankruptcy Code, must be filed with the Bankruptcy Court and served on counsel for the Debtors' Representative no later than thirty (30) days from and after the Effective Date (the "Administrative Claim Bar Date"). Unless the Debtors, the Debtors' Representative, or any other party in interest objects within thirty (30) days from and after the Administrative Claim Bar Date (the "Administrative Claim Objection Deadline"), such Administrative Claim shall be deemed allowed in the amount requested. In the event that the Debtors or any other party in interest objects to an Administrative Claim, the Court shall determine the Allowed amount of such Administrative Claim, if any.

ARTICLE X

EFFECT OF PLAN CONFIRMATION

A. Binding Effect

The Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims and Interests, and their respective successors and assigns.

B. No Discharge of the Debtors

Pursuant to Section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtors; provided, however, that, other than as provided in any agreement, no Holder of a Claim or Interest may, on account of such Claim or Interest, seek or receive any payment or other distribution from, or seek recourse against, any of the Debtors and/or its respective successors, assigns and/or property, except as expressly provided in the Plan.

C. Releases by the Debtors

ON THE EFFECTIVE DATE, THE DEBTORS, ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE ESTATES, SHALL RELEASE UNCONDITIONALLY, AND HEREBY ARE DEEMED TO FOREVER RELEASE UNCONDITIONALLY THE DEBTORS' RESPECTIVE AGENTS, ADVISORS, ACCOUNTANTS, CONSULTANTS, ATTORNEYS AND OTHER REPRESENTATIVES (INCLUDING WITHOUT LIMITATION THE DEBTORS' CHIEF RESTRUCTURING OFFICER AND GOLDIN ASSOCIATES LLC), AND THE HSBC TRUSTEE AND THE HSBC AGENT, SOLELY IN THEIR RESPECTIVE CAPACITIES AS SUCH, FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, RIGHTS, CAUSES OF ACTION AND LIABILITIES WHATSOEVER (OTHER THAN THE RIGHT TO ENFORCE THE PERFORMANCE OF THEIR RESPECTIVE OBLIGATIONS, IF ANY, TO THE DEBTORS UNDER THE PLAN, AND THE CONTRACTS, INSTRUMENTS, RELEASES AND OTHER AGREEMENTS DELIVERED UNDER THE PLAN), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, DIRECTLY OR DERIVATIVELY, THEN EXISTING OR THEREAFTER ARISING, IN LAW, EQUITY OR OTHERWISE THAT ARE BASED IN WHOLE OR IN PART ON ANY ACT OR OMISSION, TRANSACTION, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR PRIOR TO THE EFFECTIVE DATE IN ANY WAY RELATING TO THE DEBTORS, THE CHAPTER 11 CASES, THE PLAN OR THE DISCLOSURE STATEMENT; PROVIDED, HOWEVER, THAT NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN IS INTENDED TO OR SHALL OPERATE AS A RELEASE OF ANY CLAIMS FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, AS DETERMINED BY A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION.

D. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, FROM AND AFTER THE EFFECTIVE DATE AND THROUGH AND UNTIL THE EARLIER OF (1) ENTRY OF THE FINAL DECREE OR (2) COMMENCEMENT OF JUDICIAL MANAGEMENT PROCEEDINGS, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN ANY OF THE DEBTORS ARE ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST ANY DEBTOR OR ITS ESTATE, OR ANY OF ITS PROPERTY, OR THE DEBTORS' REPRESENTATIVE ON ACCOUNT OF ANY SUCH CLAIMS OR INTERESTS: (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION OR OTHER

PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE OR ORDER; (C) CREATING, PERFECTING OR ENFORCING ANY LIEN OR ENCUMBRANCE; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OF ANY KIND AGAINST ANY DEBT, LIABILITY OR OBLIGATION DUE TO ANY OF THE DEBTORS; (E) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; AND (F) TAKING ANY ACTIONS WHICH INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THE PLAN SHALL PRECLUDE SUCH PERSONS FROM EXERCISING AND/OR ENFORCING THEIR RIGHTS PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN, THE CONFIRMATION ORDER OR A SALE ORDER.

E. Term of Bankruptcy Injunction or Stays

ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTIONS 105 OR 362(a) OF THE BANKRUPTCY CODE OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT.

F. United States Securities and Exchange Commission

Notwithstanding any language to the contrary contained in the Plan, Disclosure Statement or the Confirmation Order, no provision of the Plan or the Confirmation Order shall (i) preclude the SEC from enforcing its police or regulatory powers; or (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any claims, causes of action, proceedings or investigations against any non-debtor person or non-debtor entity in any forum.

G. Levy, Garnishment and Attachment

Distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment or like legal process by any Holder of Claim by reason of any subordination rights or otherwise, so that each Holder of Claim shall have and receive the benefit of the Distributions in the manner set forth in the Plan.

H. Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, each of the Debtors, the Debtors' Chief Restructuring Officer, Goldin Associates, LLC, the Debtors' Professionals, the HSBC Trustee and the HSBC Agent, directors, employees, advisors, attorneys, representatives, financial advisors, or agents and any of such parties' successors and assigns, shall not be liable for any claim, action, proceeding, Cause of Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, right to payment or Claim, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise to one another or to any Holder of a Claim or

Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or any of their successors or assigns, for any act or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, negotiation and filing of the Plan or any prior plans, filing the Chapter 11 Cases, the pursuit of confirmation of the Plan or any prior plans, any other Sale Order, the consummation of the Plan, the administration of the Plan or the property to be liquidated and/or distributed under the Plan, except for willful misconduct, gross negligence or fraud as determined by a Final Order of a court of competent jurisdiction. For avoidance of doubt, this section, to the extent applicable to the HSBC Trustee, shall be limited to and apply only to the Bondholders.

I. Indemnification Obligations

Except as otherwise provided in the Plan, any other Sale Order, other order of the Court, or any contract, instrument, release or other agreement or document entered into in connection with the Plan, any and all indemnification obligations that any of the Debtors has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document or applicable law shall be deemed rejected (if and to the extent executory) as of the Effective Date; provided, however, that all indemnification obligations and expense reimbursement obligations of the Debtors arising under the Bond Documents in favor of the HSBC Trustee, or its respective directors, officers, employees, agents, affiliates, controlling persons, and legal advisors, shall survive, and remain in full force and effect, and be enforceable solely through the exercise of the HSBC Charging Lien.

J. Good Faith

Confirmation of this Plan shall constitute a finding by the Court that: (i) the Plan have been proposed in good faith and in compliance with applicable law; and (ii) the solicitation of acceptances or rejections of the Plan by all Persons has been in good faith and in compliance with applicable law.

K. Confirmation Order

Confirmation of the Plan shall be deemed to ratify all transactions undertaken by the Debtors during the period commencing on the Petition Date and ending on the Effective Date except for any acts constituting willful misconduct, intentional misconduct, gross negligence or fraud as determined by a Final Order of a court of competent jurisdiction.

**ARTICLE XI
RETENTION OF JURISDICTION**

The Bankruptcy Court shall have sole and exclusive jurisdiction and power over all aspects of the Chapter 11 Cases and the Plan. The Bankruptcy Court shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan, respectively, to the fullest extent permitted by law, including, among other things, jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the Allowance or priority of Claims or Interests and the determination of requests for the payment of claims entitled to priority under Sections 507(a)(1) or 507(a)(2) of the Bankruptcy Code, including compensation of any reimbursement of expenses of parties entitled thereto;
2. Hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under Sections 330, 331, 503(b), and 1129(a)(4) of the Bankruptcy Code; provided, however, that, except as otherwise provided in the Plan, from and after the Effective Date, the payment of the fees and expenses of the Debtors' Representative, and the Debtors and their retained agents and employees and professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;
3. Hear and determine all matters with respect to the assumption, rejection and/or termination of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;
4. Effectuate performance of and payments under the provisions of the Plan;
5. Hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters arising out of, under or related to the Chapter 11 Cases, the Plan;
6. Enter such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
7. Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan including, without limitation the Plan Documents;
8. Consider any modifications of the Plan and any implementing documents, cure any defect or omission or reconcile any inconsistency in any order of the Court, including, without limitation, the Confirmation Order;
9. Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;
10. Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;

11. Hear and determine any matters arising in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
12. Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;
13. Except as otherwise limited by the Plan, hear and determine proceedings seeking the recovery of assets of the Debtors and property of the Estates;
14. Hear and determine all matters related to the property of the Estates;
15. Hear and determine Causes of Action;
16. Hear and determine all disputes involving the existence, nature or scope of the injunctions, indemnification, exculpation and releases granted pursuant to this Plan;
17. Hear and determine disputes with respect to compensation of Professionals;
18. Hear and determine all disputes involving the existence, nature and/or scope of the injunctions and releases provided by the Plan;
19. Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
20. Enforce all orders previously entered by the Bankruptcy Court; and
21. Enter one or more Final Decrees closing one or more of the Chapter 11 Cases.

ARTICLE XII MISCELLANEOUS PROVISIONS

A. Modifications and Amendments

The Debtors may alter, amend or modify the Plan or any Exhibits thereto under the applicable provisions of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to the Effective Date, the Debtors may, under the applicable provisions of the Bankruptcy Code, institute proceedings in the Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims and Interests under the Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the applicable law or order of the Court. To the extent of any conflict between the Disclosure Statement and the Plan, the provisions of the Plan shall control.

B. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under Sections 1101 and 1127(b) of the Bankruptcy Code.

C. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, then the Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

D. Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of that Person.

E. Payment of Statutory Fees

Notwithstanding anything to the contrary contain herein, all fees payable through the Effective Date pursuant to 28 U.S.C. § 1930 shall be paid on the Effective Date, or as soon as practicable thereafter, irrespective of lack of compliance with the requirements hereof, including, without limitation, any requirement to file Administrative Claims on or before the Administrative Claim Bar Date. The Debtors shall pay all required quarterly fees to the United States Trustee until each of the Debtors' Chapter 11 Cases is closed or converted and/or is subject to a Final Decree. The Debtors' Representative or the Debtors, as applicable, shall file post-confirmation quarterly reports or any pre-confirmation monthly operating reports not filed as of the Confirmation Hearing in conformance with the United States Trustee Guidelines. The United States Trustee shall not be required to file a request for payment of its quarterly fees.

F. Revocation

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans. The Debtors may withdraw this Plan as to one or more of the Debtors but seek confirmation of the Plan as to the remaining Debtors.

G. Service of Documents

Any notice, request or demand required or permitted to be made or provided to or upon the Debtors and/or the Claims Agent shall be: (a) in writing; (b) served by (i) certified mail,

return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail or (v) Facsimile transmission; (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed; and (d) addressed as follows:

The Debtors:

Ezra Holdings Limited
75 South Broadway, Fourth Floor
Office Number 489
White Plains, NY 10601
Attn: Robin Chiu, Chief Restructuring Officer

and

Ezra Holdings Limited
51 Shipyard Road
Singapore 628139
Attn: Tay Chin Kwang

with copies to:

Saul Ewing Arnstein & Lehr LLP
1037 Raymond Blvd., Suite 1520
Newark, NJ 07102
Attn: Sharon L. Levine, Esquire
Dipesh Patel, Esquire

and

Saul Ewing Arnstein & Lehr LLP
1500 Market Street, 38th Floor
Philadelphia, PA 19102
Attn: Jeffrey C. Hampton, Esquire
Aaron S. Applebaum, Esquire

and

Goldin Associates, LLC
350 Fifth Ave, 44th Floor
New York, NY 10118
Attn: Robin Chiu

and

Drew & Napier LLC
Ocean Financial Centre

10 Collyer Quay, #10-01
Singapore, 019315
Attn: Sushil Nair
Chan Wei Meng

The Debtors' Representative:

As set forth in the Plan Supplement

On and after the Effective Date, any notice, request or demand required or permitted to be made or provided to or upon the Debtors' Representative shall be (a) in writing; (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail or (v) Facsimile transmission; (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed; and (d) addressed as set forth in the Plan Supplement.

H. Plan Exhibits

Any and all Exhibits, the Plan Supplement or other lists or schedules not filed with the Plan shall be filed with the Clerk of the Bankruptcy Court no later than seven (7) days prior to the deadline for submitting timely Ballots on the Plan. Upon such filing, such documents may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours and shall be available, free of charge, on the Claims Agent's website at <https://cases.primeclerk.com/ezra/>. Holders of Claims or Interests may obtain a copy of any such document upon written request to the Debtors or the Claims Agent in accordance with Article XII(G) of the Plan.

I. Filing of Additional Documents

On or before substantial consummation of this Plan, the Debtors may file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

Dated: August 30, 2018

Ezra Holdings Limited
EMAS IT Solutions Pte. Ltd.
Ezra Marine Services Pte. Ltd.

By: /s/ Robin Chiu
Name: Robin Chiu
Title: Chief Restructuring Officer

List of Exhibits

Secured Claim Valuation Exhibit

Ezra Holdings

Secured Claim Valuation Exhibit (\$, USD)

Class	Secured Creditor				Aggregate
	DBS	UOB	OCBC	HSBC	
Class 4: MCST Claims					
Total Secured Claim	493,544	469,134	474,377	-	1,437,055
Class 5: STLF Claims					
Total Secured Claim	875,000	-	875,000	-	1,750,000
Class 6: Bondholder Claims					
Total Secured Claim	-	-	-	5,485,299	5,485,299
Class 8: OCBC Marine Base Claim					
Total Secured Claim	-	-	29,472,377	-	29,472,377

Exhibit B

Estimated Plan Recovery and Liquidation Analysis

Ezra Holdings

Estimated Plan Recovery and Liquidation Analysis

(\$ 000s, USD)				Estimated Recovery					
Estimated Carrying Value				Chapter 7 Liquidation		Chapter 11 Low Recovery		Chapter 11 High Recovery	
	Chapter 7 Liquidation	Chapter 11 Low Recovery	Chapter 11 High Recovery	Value	%	Value	%	Value	%
Assets									
Ezra Holdings									
Cash and Cash Equivalents (as of May 31, 2018)				6,328		6,328		6,328	
Intercompany Receivables									
ECS				0		13		51	
Non-Debtors				17		7,159		13,861	
Debtors				221		1,802		4,718	
Equity Interests in Subsidiaries				4,994		9,643		17,317	
				11,560		24,945		42,276	
Ezra Marine									
Cash and Cash Equivalents (as of May 31, 2018)				144		144		144	
Intercompany Receivables									
Non-Debtors				0		16		134	
Debtors				5		98		355	
Real Estate and Other Assets				2,123		16,690		44,799	
				2,272		16,948		45,432	
EMITS									
Cash and Cash Equivalents (as of May 31, 2018)				106		106		106	
Intercompany Receivables									
Non-Debtors				0		408		768	
Residual Assets				-		200		3,000	
				106		714		3,874	
Total Assets Available for Distribution				13,938		42,606		91,581	
Liquidation Costs									
Estimated Wind-Down Expenses	1,000	1,000	1,000	1,000	100%	1,000	100%	1,000	100%
Chapter 7 Trustee Fees	226	-	-	226	100%	-	-	-	-
Chapter 7 Trustee Professional Fees	1,214	-	-	1,214	100%	-	-	-	-
Administrative and Priority Claims									
[1] Chapter 11 Professional Fee Claims	1,966	2,741	2,741	1,966	100%	2,741	100%	2,741	100%
[2] Other Administrative Claims	1,985	1,558	1,558	1,985	100%	1,558	100%	1,558	100%
Other Priority Claims	-	-	-	-	-	-	-	-	-
Subordinated Administrative Claims									
Pre-Conversion Administrative Fees	-	-	-	-	-	-	-	-	-
Non-Voting Classes of Claims									
Class 1: Ezra Holdings Priority Non-Tax Claims	-	-	-	-	-	-	-	-	-
Class 2: EMITS Priority Non-Tax Claims	-	-	-	-	-	-	-	-	-
Class 3: Ezra Marine Priority Non-Tax Claims	-	-	-	-	-	-	-	-	-
Voting Classes of Claims									
Secured Claims									
Ezra Holdings									
Class 4: MCST Claims	1,437	1,437	1,437	1,437	100%	1,437	100%	1,437	100%
Class 5: STLF Claims	-	1,750	1,750	-	-	1,750	100%	1,750	100%
Class 6: Bondholder Claims	5,485	5,485	5,485	5,485	100%	5,485	100%	5,485	100%
Class 7: Other Secured Claims	-	-	-	-	-	-	-	-	-
Ezra Marine									
Class 8: OCBC Marine Base Claim	29,693	14,566	29,472	12	0%	14,566	100%	29,472	100%
Class 9: Intentionally Omitted	-	-	-	-	-	-	-	-	-
Unsecured Claims									
Ezra Holdings									
Secured Deficiency									
Bondholder Claims	103,857	103,857	103,857	8	0%	463	0%	1,872	2%
MCST Claims	30,020	30,020	29,204	2	0%	134	0%	527	2%
STLF Claim	76,212	74,462	72,771	6	0%	332	0%	1,312	2%
Other General Unsecured Claims	2,159,693	2,159,693	1,374,412	158	0%	9,634	0%	24,778	2%
Class 10: General Unsecured Claims:	2,369,782	2,368,032	1,580,244	174	0%	10,563	0%	28,489	2%
EMITS									
Class 11: General Unsecured Claims	12,191	12,191	11,091	298	2%	2,428	20%	5,784	52%
Ezra Marine									
Secured Deficiency									
OCBC	29,681	15,127	-	44	0%	206	1%	-	-
Other GUCs	65,742	64,133	62,064	97	0%	872	1%	13,864	22%
Class 12: General Unsecured Claims	95,423	79,261	62,064	141	0%	1,078	1%	13,864	22%
Interests									
Class 13: Interests in Ezra Holdings				-	-	-	-	-	-
Class 14: Interests in EMITS				-	-	-	-	-	-
Class 15: Interests in Ezra Marine				-	-	-	-	-	-
Remaining Assets for Distribution				-		-		-	

Notes:

[1] Includes 20% holdback.

[2] Includes operating costs until Effective Date.