



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

SETTLEMENT AGREEMENT IN RELATION TO THE WINDING-UP APPLICATIONS

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcements made on 30 March 2020, 11 May 2020, 16 June 2020, 7 July 2020, 7 August 2020, 9 September 2020, 20 November 2020, 11 January 2021, 4 February 2021, 1 March 2021, 12 March 2021 and 9 April 2021 in relation to the originating summons HC/CWU 98/2020 and HC/CWU 99/2020 issued by Whitesea Shipping & Supply (LLC) FZC (“**WSS**”) requesting the High Court of Singapore to wind up the Company’s wholly-owned subsidiaries Teras Conquest 3 Pte Ltd (“**TC3PL**”) and Teras Conquest 5 Pte Ltd (“**TC5PL**”), respectively (collectively, the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Company wishes to update its stakeholders that it, together with Teras Conquest 2 Pte Ltd, TC3PL, TC5PL and Teras Conquest 7 Pte Ltd (“**TC7PL**”), have on 14 May 2021 entered into a settlement agreement with WSS (the “**Settlement Agreement**”). The terms of the Settlement Agreement provided that, among other things:

- (a) WSS shall discontinue the Winding-Up Applications within 5 banking days from the date of the Settlement Agreement; and
- (b) each of TC3PL, TC5PL and WSS shall bear its own costs in respect of the Winding-Up Applications.

Subject to the settlement in accordance with the Settlement Agreement¹, all agreements, contracts, claims, losses, damages, costs, expenses, differences, matters and/or obligations existing as at the date of the Settlement Agreement (including the management agreement entered into between WSS and TC7PL in respect of the vessel “Teras Conquest 7”) between any member of the Group and any member of the WSS and its subsidiaries (“**WSS Group**”) (the “**Existing Matters**”) shall be terminated, cancelled and/or settled, and the Group and the WSS Group shall have no further claims against each other in respect of the Existing Matters.

Although the Company’s shares are currently under suspension, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholder, and investors should consult their stockbrokers, bank managers, solicitors or other

¹ Notwithstanding the settlement terms in the Settlement Agreement, in the event that there is a default by Anchor Offshore Services Inc. under the settlement agreement between itself, Anchor Marine 2 Inc., Anchor Marine 3 Inc., Charisma Energy Services Limited and WSS (the “**Charisma Settlement Agreement**”) which is not rectified pursuant to the Charisma Settlement Agreement, WSS will be entitled to recommence winding up proceedings against TC3PL and TC5PL.

professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
14 May 2021