



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904364E)

SETTLEMENT AGREEMENT IN RELATION TO THE ARBITRATION PROCEEDINGS

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcements made on 3 January 2020, 30 June 2020 and 16 October 2020 in relation to the notice of arbitration issued by Whitesea Shipping & Supply (LLC) FZC (the “**WSS**”) to the Company’s wholly-owned subsidiary Teras Conquest 2 Pte Ltd (“**TC2PL**”) (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 TC2PL, together with the Company, Teras Conquest 3 Pte Ltd, Teras Conquest 5 Pte Ltd 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 for, among other things:

- (1) both TC2PL and WSS shall discontinue all of the arbitration proceedings;
- (2) each of TC2PL and WSS shall bear its own costs in respect of all of the arbitration proceedings; and
- (3) WSS accepts that it does not have ownership and/or title to the vessel “Rising Phoenix” and accepts that TC2PL has ownership and/or title to the vessel “Rising Phoenix”.

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 Teras Conquest 3 Pte Ltd, Teras Conquest 5 Pte Ltd.

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