



*Ezion Holdings Limited*

**EZION HOLDINGS LIMITED**

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

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**ENTRY INTO COOPERATION AGREEMENT FOR TAIPOWER II PROJECT**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**”) of Ezion Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement on 7 December 2020 relating to the award of a wind turbine transportation and installation contract to a subsidiary of the Company (the “**Previous Announcement**”).

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

The Board is pleased to announce that Teras Offshore Pte Ltd (“**TOPL**”), a wholly-owned subsidiary of the Company, has entered into a cooperation agreement (the “**Agreement**”) with 特瑞斯海事技術服務（股）公司 (the “**Foundation Scope Contractor**”) to provide project management and consultancy services, which is in the ordinary course of business of the Group.

**2. BACKGROUND ON CONTRACT PARTY / FOUNDATION SCOPE CONTRACTOR**

The Foundation Scope Contractor is a company incorporated in the Republic of China (Taiwan) and was incorporated to support the offshore wind market in Taiwan, supporting the Taiwanese Government’s call to support its obligation towards carbon reduction.

The Foundation Scope Contractor has been awarded by Foxwell Energy Corp Ltd, the scope of work pertaining to the procurement, transportation and installation of the subsea foundations, subsea cables and offshore substations (the “**Foundation Scope of Work**”) for the Taipower II Project.

In relation to the above scope of work, the Foundation Scope Contractor would like to engage TOPL to provide engineering expertise, consultancy services and overall project management and administration services (which include procurement, project costing, project management).

**3. MATERIAL TERMS OF THE AGREEMENT**

3.1 Term – The Agreement is for a period from 1 July 2021 until 31 December 2025 or upon TOPL's completion of the scope of services to be provided to the Foundation Scope Contractor, whichever earlier, unless mutually agreed or extension.

3.2 Obligations of TOPL – including but not limited to:

- (a) oversee all tender exercises and procurement, including any sub-contractors;
- (b) plan and execute an optimal project schedule with the various sub-contractors;
- (c) maintain lead and coordinate all project and operations planning;
- (d) technical and commercial evaluation;
- (e) project costing and budgeting, cost control and optimisation, monitoring and reporting, cost-benefit analysis;
- (f) general project management including overseeing project documentation and administration; and
- (g) overseeing project compliance to the main Taipower II Project requirements.

3.3 Payment Terms –

TOPL will invoice the Foundation Scope Contractor monthly for the total service fees accumulated during the month, and payment terms are 30 days.

The overall service fee that has been budgeted by the Foundation Scope Contractor for TOPL's services under the Agreement is up to USD 20,000,000.

TOPL is entitled to resubmit a revised cost budget to the Foundation Scope Contractor during the period of the Agreement should the prevailing market conditions change or the scope of work under the Agreement be varied.

3.4 Governing Law –

The Agreement is governed by Taiwanese Law.

3.5 Definitive service agreement –

The Agreement is intended to form a general framework towards conclusion of a definitive service agreement incorporating the terms of the Agreement. Parties are to use reasonable efforts to finalise documentation to reflect the commercial intent set out in the Agreement.

#### **4. FINANCIAL IMPACT OF THE AGREEMENT**

The Agreement is not expected to have a material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31st December 2021.

**5. FURTHER ANNOUNCEMENTS**

The Company will make the necessary announcements when there are further developments on the above mentioned transaction.

**6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company, none of the Directors, controlling shareholders or their associates have any interest, direct or indirect, in the Foundation Scope Contractor and/or the Agreement.

**7. CAUTIONARY STATEMENT**

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, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares and securities of the Company.

**BY ORDER OF THE BOARD**

Goon Fook Wye Paul  
Company Secretary  
16 March 2021