



25 May 2024

GreenHydro  
Mr. Poul Cavendish, CEO  
1974 Russell Avenue  
Capital City  
Mediterraneo

**By courier**

**Without-prejudice Offer**

Dear Mr. Cavendish,

Following our last meeting, I had a discussion with the Minister explaining the situation and your interest in the project. We also investigated within the Ministry about other possible uses for the hydrogen to be produced by the plant.

At present, we are investigating as a possible option the use of hydrogen in the production of green steel. While we are still in the process of feasibility studies, it is already clear that to be competitive the price for the plant including the two extension options would have to be at least 15% lower.

In the interest of keeping the good relationship with you and ensuring the jobs of the Equatorian workers at Volta Transformer, we would like to make the following offer without prejudice:

- Reduction of the price by 15%; and
- Realization of the Greenfield-Hydrogen-Project as planned, including a first demand guarantee for the performance of the obligations undertaken by Respondent in the value of 10% of the reduced price.

Please be aware that the Minister, Ms. Vent, will only agree to the continuation of the project if the hydrogen is produced at a price which makes it competitive with other forms of energy. To be competitive, we need a 15% price reduction, if not more. Any further discussion between us or our lawyers only makes sense if Green Hydro is willing to accept a serious price reduction of 15% or at least a two-digit number.

Henry la Cour  
Chief Executive Officer  
Equatoriana RenPower