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**From:** <p.cavendish@greenhydro.me>  
**Sent:** 26 August 2023, 10:04 a.m.  
**To:** <m.faraday@equatoriana-renpower.eq>  
**Re:** Update on supplier

Dear Michelle,

I trust you are doing well. I would like to keep you updated on our negotiations with Volta Transformer and with P2G.

The contract with Volta Transformer was finally signed yesterday with the content which had formed the basis for the guaranteed part of local content in our Agreement. Consequently, Volta Transformer, either directly or through its subsidiary Volta Electrolysers, will provide 40% of the electrolyser stacks, the transformer and related electronic equipment, as well as perform the packing of all stacks at the Greenfield site in Equatoriana.

Unfortunately, the negotiations with P2G for their contribution to the optional eAmmonia module failed in the end. Our visits to their production site raised doubts that P2G would be able to provide the contracted services and work products within the time agreed. We are also concerned that their eAmmonia production installation would not meet our quality standards and thus would not fit well into our plant. We have scrutinized their production process, as well as their workforce for the last three weeks, and realized that it is doubtful that they can guarantee the quality and efficiency required.

The good news is, however, that Green Ammonia, the second company we were investigating as a potential supplier, complied with the quality requirements. They have also sufficient capacity to deliver the required products and services within a short period of time. At present their sole production facility is based in Danubia. Should our orders increase in the future, they will have to build a second production facility. In that case, the most natural place for them would be Equatoriana, where they would then have a reference project.

Irrespective of whether the option is finally exercised, we easily meet the local content requirement concerning the material to be provided. Even if you look at both parts of the Agreement, i.e., the Electrolyser-part and the EPC-part, for the firmly contracted capacity of 100 MW, the material produced and delivered by Volta Transformer makes up more than 30% of it. If you are just looking at the materials physically delivered, i.e., leaving out the planning, engineering, and construction work provided by us, the products delivered by Volta Transformer amount to more than 40% of the products delivered.

I will keep you updated on all further developments.

Kind regards,

Poul

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