

PURCHASE AND SERVICE AGREEMENT

Whereas the government of Equatoriana, as the owner of Equatoriana RenPower Ltd., has set in its Green Energy Strategy the goal to decarbonize energy production, the transport sector, and industrial production by 2040;

Whereas Equatoriana RenPower has been entrusted with implementing this strategy in the area of energy production and building up an infrastructure for the production of green hydrogen and possible derivatives such as eAmmonium infrastructure;

Whereas in pursuance of those objectives Equatoriana RenPower intends to build a plant for the production of green hydrogen and possible derivatives;

Whereas GreenHydro Plc is a leading producer of electrolyzers with experience in the use of PEM-electrolyzers and the owner of a protected production process;

Whereas both GreenHydro Plc and Equatoriana RenPower are committed to jointly building the plant and making it operational by 1 January 2026;

Equatoriana RenPower Ltd., Rue 9, Capital City, Mediterraneo (“**CUSTOMER**”),

and

GreenHydro Plc Crescent 3, Oceanside, Equatoriana (“**CONTRACTOR**”),

collectively referred to as “**the Parties**”, conclude the following Agreement.

Article 1 – DEFINITIONS AND INTERPRETATION

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Extension-Option	Customer’s option defined in Article 2 (2) to request until 31 December 2026 an extension of the Plant of up to 100 MW at the price fixed and in line with the schedule agreed in Annex 2.
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eAmmonia-Option	Customer’s option defined in Article 2 (3) to request until 31 December 2026 the addition of a part to produce eAmmonia at the price fixed and in line with the schedule agreed in Annex 3.
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Plant	The 100 MW plant for the production of green hydrogen to be built on the Greenfield side with the specification and performance indicators as described in detail in Annex 1.
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Article 2 – SCOPE OF SUPPLIES AND SERVICES AND OTHER CONTRACTOR OBLIGATIONS / SCOPE OF SERVICES

The Contractor agrees

- (1) to deliver the 100 MW Plant for the production of green hydrogen with the technical and performance specifications as described in detail in Annex 1 in accordance with the terms of delivery as defined in Article 3;
- (2) to grant Customer an option to be exercised until 31 December 2026 to request an extension of the Plant of up to 100 MW at the price, timeline, and specification fixed in Annex 2;
- (3) to grant Customer an option to be exercised until 31 December 2026 to request the addition of a module for the production of eAmmonia of up to 100 MW at the specification, price, and timeline fixed in Annex 3;
- (4) to provide maintenance and training services as agreed in detail in Annex 4.

Article 3 – TERMS OF DELIVERY / CONTRACTUAL MILESTONES

The Contractor agrees to deliver and hand over the Plant as agreed no later than 2 January 2026.

To ensure the timely hand-over the Contractor agrees to the following milestones described in detail in Annex 5:

1 November 2023	Submission of Permission Planning for approval
1 February 2024	Submission of Final Plans for approval (including a plan for eAmmonia Option)
1 June 2024	Start of building activities on-site
1 October 2025	Test run
1 November 2025	Performance and Acceptance Test

Article 4 – CUSTOMER'S OBLIGATIONS REGARDING PERMISSIONS, INSTALLATION AND COMMISSIONING / CUSTOMER'S OBLIGATION

The Customer is required to use its best endeavours to ensure the finalization of the project within the agreed schedule by supporting the Contractor where possible and taking all steps necessary from its side. In particular, the Customer is obligated to

- hand over the construction site at Greenfield in the condition and with necessary infrastructure as detailed in Annex 5 by 2 January 2024;
- to ensure the issuance of the necessary permits for the construction and operation of the plant by the Equatorianian authorities by 1 May 2024;
- to provide the necessary utilities for the construction of the Plant (Electricity/Water/Sewage); and
- to ensure the connection of the plant to the green energy infrastructure in Equatoriana in accordance with the Final Plans by 1 September 2025.

Delays in the fulfilment of any of these obligations may endanger the delivery of the Plant in accordance with the timeline in Article 3. Such delays entitle the Contractor to ask for an extension of the milestones and the timeline but not for further remuneration or damages if they do not exceed 6 months.

Article 5 – TRANSFER OF TITLE

[...]

Article 7 – REMUNERATION / CONTRACT PRICE AND PAYMENT

For the delivery of the Plant and the additional maintenance and training services, the Contractor is entitled to an overall remuneration of EUR 95,000,000 (Contract Price).

Payments have to be made according to the following schedule:

1 October 2023	10% of the Contract Price
10 February 2024	25% of the Contract Price
1 January 2025	25% of the Contract Price
10 October 2025	10% of the Contract Price
10 January 2026	20% of the Contract Price
31 December 2026	10% of the Contract Price

The payment schedule is dependent on the Contractor's fulfilment of its corresponding obligations.

[...]

Article 18: PERFORMANCE AND ACCEPTANCE TEST

The acceptance of the Plant will be based on the successful completion of the Performance and Acceptance Test as specified in Annex 7. The Contractor will approach the Customer at least one month prior to the planned date to coordinate the details of the Test and ensure that the Test Conditions will be met.

If the Plant does not pass the Test, the Contractor and the Customer will discuss the future steps to remedy the shortcomings. The Contractor is entitled to prove the conformity of its performance by another Test.

[...]

Article 27: RECORDS AND DATA ACCESS

Operating data obtained by the Contractor during the Performance and Acceptance Test and thereafter in the course of the maintenance and training services are the property of the Customer. This data shall be kept confidential. The Customer will allow the Contractor to use this data for reference purposes in accordance with the principles and the approval procedure foreseen in Annex 11.

Article 28: TERMINATION

1. Both Parties may terminate this Agreement for cause in case of a failure of the other Party to perform any of its obligations resulting from this Agreement that amounts to a serious and fundamental non-performance.
2. There is no right for the CUSTOMER or the CONTRACTOR to terminate the Agreement for convenience against the payment of compensation. Both Parties will use their best endeavours to realize the project.

Article 29: GOVERNING LAW

The Agreement is governed by the law of Equatoriana to the exclusion of its conflict of laws principles.

Article 30: DISPUTE RESOLUTION

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof, shall first be submitted to mediation in accordance with the Mediation Rules of the Finland Chamber of Commerce.

- (a) The place of mediation shall be Danubia.
- (b) The language of the mediation shall be English.

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitration of the Finland Chamber of Commerce. However, at the request of a party, the Arbitration Institute of the Finland Chamber of Commerce may determine that the Arbitration Rules of the Finland Chamber of Commerce shall apply instead of the Rules for Expedited Arbitration, if the Arbitration Institute considers this to be appropriate taking into account the amount in dispute, the complexity of the case, and other relevant circumstances.

- (a) The seat of arbitration shall be in Vindobona, Danubia.
- (b) The language of the arbitration shall be English.

Article 31: MISCELLANEOUS

This document contains the entire agreement between the Parties and is based on the Model Purchase and Sales Agreement for governmental entities in Equatoriana. It should be interpreted in light of the Request for Quotation RFQ 1/2023.

Equatoriana, 17 July 2023



Michelle Faraday, CEO



Poul Cavendish, CEO