



29 February 2024

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

By courier

Re: Termination of the Purchase and Service Agreement of 17 July 2023

Dear Mr. Cavendish,

I herewith declare the termination of the Purchase and Service Agreement 1/2023 between GreenHydro and Equatoriana RenPower with immediate effect for cause due to your belated delivery of the detailed planning for the plant including its eAmmonium option.

According to the milestones foreseen in the Agreement, the final detailed planning including the schedule of works for the eAmmonia option was to be presented by 1 February 2024. As you are aware, it is a crucial document for Equatoriana RenPower's further planning.

Pursuant to Article 7.3.1 of the Equatorianian Civil Code, we are entitled to terminate the contract with immediate effects in cases of a fundamental breach of contract. Your belated delivery of the detailed plans for the plant, 28 days after the agreed milestone on 1 February 2024, and still lacking plans for the eAmmonia module, constitutes such a breach and raises serious concerns about your ability to perform the Agreement as contractually agreed.

In addition, as a governmental entity, Equatoriana RenPower is entitled to terminate any of its contracts for convenience if it conflicts with the policies of the government. As you are probably aware from the public discussion, there have been serious concerns about the negative effects of the Green Energy Strategy on the competitiveness of Equatorianian businesses due to the high costs of energy. That has led to a revision of the strategy which no longer focuses on the expensive generation of energy using hydrogen but more on other less expensive sources of energy. Consequently, the contract concluded with you no longer fits into Equatoriana's energy strategy.

Could I ask you to confirm receipt of this letter and inform us about your availability to discuss the legal consequences and the details of the termination? In the meantime, we will evaluate the damages resulting from your breach of contract and the ensuing termination and present you with a corresponding damage claim.

Yours sincerely,

Henry la Cour, CEO