CLAIMANT EXHIBIT C 5

Witness Statement Poul Cavendish

1. I am 57 years old and have been the CEO of GreenHydro since 2019.
2. I have a BS and a Master's degree in Engineering Science.
3. After my studies, I worked for several companies in the field of renewable energy production in and outside of Mediterraneo. In 2012, I became the head of research at Claimant, and in 2019 its CEO.
4. Claimant is a medium-sized engineering company with more than 2,000 employees active in the area of renewable energy production. After years of research, Claimant has developed an innovative process for the production of hydrogen for industrial use. It relied on PEM-electrolysis and recovered the heat created during the electrolysis for use in distant heating.
5. We have always been interested in the market in Equatoriana. After the announcement of its ambitious Green Energy Strategy in 2019, Equatoriana has been one of the fastest-growing markets for producing renewable energy, in particular green hydrogen. One of the main drivers in the market was Equatoriana RenPower, the government-owned producer of green energy. With its wind farms and solar parks, it played an important role in Equatoriana's Green Energy Strategy. In particular, it was tasked to develop the green hydrogen infrastructure necessary for attaining the ambitious Net-Zero 2040 goal of the Green Energy Strategy. I was pleased to realize that the then-CEO of Equatoriana RenPower was a former classmate from my master's program, Dr. Michelle Faraday.
6. When it became clear in 2022 that Equatoriana RenPower was planning to build three larger plants for the production of green hydrogen, we applied to be listed as one of the potential sellers. We were approved in November 2022, and on 3 January 2023, Equatoriana RenPower invited us to participate in a tender of its first major production facility for green hydrogen in Equatoriana.
7. For us, the delivery and construction of the plant would have been a unique opportunity to showcase our new technology of green hydrogen production at a larger scale. Due to its ambitious Green Energy Strategy, Equatoriana was moving much faster with environmental, construction, and operation permits for such projects. The investment climate was very favorable and we estimated for the future an exponential growth of the market for green hydrogen both in Equatoriana and elsewhere. Thus, the very ambitious timeline for the project, which foresaw a start of production at the beginning of 2026, made the project extremely attractive for us, as it provided the opportunity of a reference project in the near future.
8. In fact, the strict and ambitious timeline for the project, which prevented other companies from participating in the tender was in our favor. At the time of contracting, there was a considerable lead time of close to three years for the necessary transformers. That made the realization of the project within 2.5 years largely impossible for all companies which neither had a suitable transformer in their portfolio nor had at least ordered one before the tender process started. We were fortunate to have a transformer readily available for the plant. In 2020, we had ordered from Volta Transformer for another project in Ruritania a transformer with a capacity of up to 400 MW. In November 2022, our customer in Ruritania filed for bankruptcy and the other project was stopped by the insolvency administrator. As a consequence, however, we had a transformer for the present project from 2024 onwards for which only a few modifications were required.
9. In light of the visibility of the project and the unique opportunity to build a reference plant, we decided right away to submit a bid with a specifically low price that merely covered our direct and indirect costs and, thus, included no profit. Our initial bid provided for the delivery of the turnkey 100 MW plant including one year of maintenance for a price of EUR 300 million. The eAmmonia-option would have costed EUR 100 million and the (full) extension option would

have costed further EUR 60 million if exercised by Respondent. On the basis of this bid, we were then selected by Equatoriana RenPower as one of the two final bidders with whom they entered into detailed negotiations.

10. These detailed negotiations were facilitated by the fact that I knew Dr. Faraday very well from my master's program and we both have comparable views about climate change and the crucial role of hydrogen in the energy transition. Thus, when the main negotiators, Mr. Deiman on our side and Ms. Ritter on Respondent's side, seemed to have hit an impasse at the final stage of the negotiations, I called Dr. Faraday and agreed to have a meeting with her to remove the final hurdles. During those final discussions on 13 July 2023, I was very frank about our economic interest in the plant and our willingness to actually offer the plant at a cost price or even slightly below in return for the ability to use it as a showcase for our new technology. In the end, we agreed to reduce the already very favorable purchase price by another 5% in return for a waiver of Equatoriana RenPower's right to terminate the contract for convenience at any time against the payment of damages. We also agreed on a best endeavors clause concerning the ongoing mutual support for the successful realization of the project. As Ms. Faraday also had a strong interest in the success of the project, she did not have any problems with consenting to the changes requested. That was even more so as she knew that we were trying our best to overfulfill the local content quota.
11. To meet the local content requirements and increase our chance of winning the tender, we decided to not only use the transformer from Volta Transformer but also to purchase 40% of the electrolyser stacks from them. Volta Transformer's 100% subsidiary, Volta Electrolyser, was producing PEM-electrolysers under our licence which were largely identical to our electrolysers and could therefore be easily combined with them. I was told by Mr. Deiman that he had informed Ms. Ritter about these facts and had even shown her the corresponding internal calculation.

	Total Investment		**Green Hydrogen (Mediteranneo)**		**Volta Transformer (Equatoriana)**	
Electrolyser	**Investment (Mio €)**	**Ratio**	**Investment (Mio €)**	**Ratio**	**Investment (Mio €)**	**Ratio**
Core system	100	50%	60	60%	40	40%
Trafo and electrical equipment	40	20%	0	0%	40	40%
Packaging	20	10%	0	0%	20	20%
Project managment and engineering	15	7.5%	15	15%	0	0%
Site works	15	7.5%	15	15%	0	0%
Training and maintenance	10	5%	10	10%	0	0%
Subtotal	**200**	**100%**	**100**	**100%**	**100**	**100%**
EPC-Work	**Investment (Mio €)**	**Ratio**	**Investment (Mio €)**	**Ratio**	**Investment (Mio €)**	**Ratio**
Compressor, pipes, cable installation, connections, and other equipment	50	50%	50	50%	0	0%
Buildings and foundations for the facility	25	25%	25	25%	0	0%
Remaining "EPC" services for constructing the turnkey facility	25	25%	25	25%	0	0%
Subtotal	**100**	**100%**	**100**	**100%**	**0**	**0%**

12. Furthermore, we had started looking for a company which could provide the production facilities for eAmmonia in case Equatoriana RenPower exercised its options. We had been in negotiations with P2G from Equatoriana, which had been recommended to me by Ms. Faraday. Unfortunately, in the end, the negotiations with P2G failed. After an extensive scrutiny of their facilities and personnel, we had serious doubts that P2G would be able to deliver the plant within the agreed timeframe and the requested efficiency. Furthermore, Green Ammonia from Danubia, the second potential supplier with whom we had entered into negotiations had offered

to deliver the plant at a price which was EUR 7,5 million lower than that of P2G, because it wanted to enter the Equatorianian market. We therefore decided to go with Green Ammonia.

13. At the end of 2023, the economic downturn and local elections in Equatoriana led to a shift in the power balance of the government. As a consequence, the very unpopular minister of energy and environment, Mr. Positive, who had been the "father" of the Green Energy Strategy, was replaced by Ms. Theresa Vent. Ms. Vent was from the political party ENP. She had been an outspoken opponent of the Green Energy Strategy and in particular its strong quota for hydrogen. Thus, one of her first steps was to order a revision of the strategy and to replace Dr. Faraday as the CEO of Equatoriana RenPower.
14. On 27 December 2023, Dr. Faraday called me to inform me about her replacement as CEO. During that call, she confirmed rumors in the market that Equatoriana RenPower would review all existing contracts in light of the change in strategy, in particular those for the three hydrogen projects including ours. The new CEO, Mr. Henry la Cour, had earlier worked in the wind industry where he had developed the reputation of being a tough negotiator and a disruptive force.
15. In early May 2024, I arranged for a personal meeting with Mr. la Cour, hoping that we might solve the existing problems in a personal discussion. The meeting was, however, very brief. Mr. la Cour immediately made clear that further support from the government, in particular from the new minister Ms. Vent, was necessary. Such support would require a significant deduction of the price agreed in the Agreement; otherwise, the minister would not authorize the continuation of the Agreement. The meeting with Mr. la Cour ended quickly as there was apparently no room for any further discussions. This was then confirmed in Respondent's without-prejudice offer of 25 May 2024.
16. The offer, furthermore, made abundantly clear that without a serious price reduction of at least a double-digit number, any further negotiations would be fruitless. Since we could not agree to such a reduction, we saw no point in starting obviously hopeless mediation. To lose as little time as possible, we directly initiated arbitration.
17. I confirm the correctness of the above statements, which were prepared with the assistance of my lawyer.

Mediterraneo, 20 July 2024

Poul Cavendish

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