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**From:** <h.smith@greenhydro.me>  
**Sent:** 10 July 2023, 8:25 a.m.  
**To:** <deiman@greenhydro.me>; <cavendish@greenhydro.me>  
**Re:** Local content

Dear Poul,  
Dear Wilhelm,

Coming back to your question about Wilhelm's email to Johanna Ritter (Equ. RenPower), I had a closer look at the law of Equatoriana concerning assurances and misrepresentations.

My understanding was that

- according to the RfQ local content is a relevant consideration for being awarded the contract for the green hydrogen plant at Greenfield, Equatoriana;
- in your initial offer, you had mentioned a price of EUR 300 million for the entire 100MW plant (turnkey), of which EUR 200 million were for the electrolyser part of the Agreement and EUR 100 million for the EPC part;
- the initial offer indicated that in the electrolyser part, materials and services in the value of EUR 60-80 million would come from entities from Equatoriana (parts of stacks/transformer and electrical equipment/packaging);
- for the eAmmonia module (EUR 100 million) you had been in negotiation with P2G from Equatoriana, which originally looked very promising but had remaining quality issues, and the price now speaks in favor of another supplier (Green Ammonia), which would cover 80% of the works and deliveries to be done with just 20% of planning and engineering done by GreenHydro; and
- you wanted to make sure with the draft of the email attached you would neither enter into a binding commitment nor could be accused of misrepresentation if the contract with P2G does not materialize due to the quality concerns and the price, which is not unlikely.

I have checked that under all potentially applicable regimes and think that if you tone down the draft a little bit concerning the likelihood that the contract may materialize, point out the ongoing quality issues, and state that you are confident that we may be able to overcome them, you should not engage in any misrepresentation or give actionable assurances.

Please find my drafting suggestions in red in the attached email.

Sincerely,

Heidi

Head of Legal Department  
Admitted to the Bar in Mediterraneo