

LETTER OF INTENT

Between:	And:
MADOQUA POWER2X S.A. , a Portuguese sociedad anonima, with its registered office located at Edificio ZILS, Zona Industrial e Logística de Sines, Monte Feio, 7520 – 064 Sines, Portugal, incorporated with the Commercial Registry of Portugal, under number PT516621882 (« MADOQUA »)	Tecneira – Tecnologias Energéticas, SA , a Portuguese Independent Power Producer with its registered office located Lagoas Park, Edificio 11, Piso 0, 2740-270 Porto Salvo – Portugal incorporated with the Trade and Companies Registry of Portugal under number 504835408 (« TECNEIRA »)

Each of MADOQUA and Tecneira are hereinafter referred to as a “**Party**” and, collectively, as the “**Tecneira**”.

This letter of intent (the “**LoI**”) relates to the future collaboration of the Parties in relation to a 560MVA Hydrogen to Ammonia project in Sines, Portugal (the “**Project**”).

The Parties wish to discuss under the following assumptions:

- a) MADOQUA has expressed the willingness to have TECNEIRA providing MADOQUA with renewable electricity generated from solar and wind projects for its future 560 MVA (Phase 1) project in Portugal on terms and conditions to be agreed upon;
- b) In the scope of this LoI TECNEIRA identified from its portfolio **a total of 711 MVA of renewable energy projects** with potential conditions to provide renewable electricity to the Project;

The aim of this LoI is to allow the Parties to lead commercial and technical discussions and, if and when finalized, to prepare and execute definitive cooperation and supply agreements.

1. 1.1 Term. This LoI shall be effective as from the date this LoI is signed by the Parties (the “**Effective Date**”) and shall last until the earliest of: (i) the agreement of the Parties to terminate this LoI, or (ii) December 31, 2025.

1.2 The Parties undertake to exchange information on the Project and to provide the necessary human and technical resources to enable serious discussions to be carried out.
2. Expenses. Each Party shall be responsible for its own expenses in connection with this LoI and the following discussions.
3. Compliance with Laws. Each Party acknowledges to the others that it is its policy to conduct its affairs in strict accordance with all applicable laws and regulations, including, without limitation, laws governing lobbying and payments relating thereto. This paragraph shall survive the termination of this LoI.
4. Confidentiality. The Parties confirm that the terms of this LoI and the nature and status of the transactions and related matters described in this LoI are confidential. In addition, all knowledge and information shared or acquired prior to or during the term of this LoI and concerning the Project shall be deemed confidential and proprietary to the disclosing Party to the extent such knowledge and information is not part of the public domain. The Parties, their officers, directors, partners, employees, affiliates, agents and representatives will keep such knowledge and information in strict confidence, use such knowledge and information solely in



furtherance of the Project for the benefit of the Parties, and disclose such knowledge and information to only those third parties as may be required to fulfil its obligations hereunder or as may be required by law. Each Party shall be fully liable for any breach of confidentiality by itself or any of its agents or representatives. Notwithstanding termination or expiration of this LoI, the Parties' obligations under this paragraph shall remain in full force and effect with respect to confidential knowledge and information for a period of three (3) years after the termination or expiration date of this LoI. In the event this LoI is terminated or expires, as provided herein, each Party shall deliver to the other party (without retaining copies thereof) any and all documents or any written information obtained from the other Party or upon request, a written notice confirming destruction of all such information. Notwithstanding the foregoing, nothing herein shall prohibit either Party from making a limited disclosure related to this LoI if in the opinion of such Party or of counsel to such Party, such disclosure is required under applicable law.

5. Termination. This LoI shall be valid until December 31, 2025. Nevertheless, it is specifically agreed that in the event that a Party is not satisfied with the discussions, at such Party's absolute discretion, such Party shall have the right to terminate this LoI without any liability on its part by providing written notice to the other Parties.
6. Governing Law and Dispute Resolution. This LoI shall be governed by the laws of Portugal. Any dispute between the Parties and relating, whether directly or indirectly, to the interpretation, performance, violation or term of the LoI shall be finally settled by arbitration in accordance with the Arbitration Rules of the International Chamber of Commerce. The seat of the arbitration shall be Lisbon, Portugal and the language of arbitration Portuguese.
7. LoI Non Binding Effect. Notwithstanding anything to the contrary in this LoI, the Parties expressly acknowledge and agree that except for the provisions of paragraphs 1, 2, 3, 4, 5, 6, 7 and 8 of this LoI, all of which are intended to be legally binding on the Parties, this LoI does not otherwise create any legally binding or enforceable obligation on the Parties at law or in equity, whether express or implied, and any such obligation would arise only on the execution of the definitive agreements, exchange of signature pages thereto between the Parties and confirmation by each party of the release of its signature page thereto.
8. Other. This LoI may be signed in multiple counterparts (including by facsimile), any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same LoI. This LoI may not be assigned by a Party without the non-assigning Party's prior written consent.

In two (2) original copies,

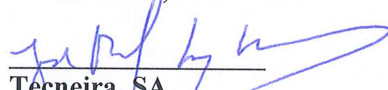
Dated

MADOQUA

Represented by Rogaciano Rebelo

Duly authorized for the purpose hereof

Porto Salvo, 31/01/2024


Tecneira, SA

Represented by Jorge Manuel Lourenço Ramos,

Duly authorized for the purpose hereof

TECNEIRA
Tecnologias Energéticas, S.A.