

01 October 2024

Vantage Data Centres Ireland Limited
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Subject: Letter of Intent to purchase biomethane from Nephin Renewable Gas Limited

Dear Mr. Barry King,

We are pleased to enclose with this letter a signed Letter of Intent reflecting Vantage Data Centres' intention to purchase biomethane from Nephin Renewable Gas Limited.

We understand that Vantage Data Centres DUB11 Limited has a pending application for permission for the construction of the DUB13 datacentre at Clondalkin in Dublin and that the matter is under appeal to An Bord Pleanála (ABP-317446-23). We consent to the production of this letter to An Bord Pleanála, in support of the request for a grant of planning permission.

I trust the above is in order, but should you have any queries, please do not hesitate to contact my colleague Nicholas Lincoln at [REDACTED]

Yours sincerely,

A handwritten signature in blue ink that reads "Tom O'Brien".

Tom O'Brien
Group Chief Executive

Subject to Contract / Contract Denied

LETTER OF INTENT

THIS LETTER OF INTENT is dated 2024 between:

- (1) **Nephin Renewable Gas Limited** (company registration number 737460) a company incorporated in the Republic of Ireland having its registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland, D01 C4E0 ("**Seller**"); and
- (2) **Vantage Data Centers Ireland Limited** (company registration number 683470) a company incorporated in Ireland having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, DUBLIN, Ireland, ("**Offtaker**").

(each a "**Party**" and together the "**Parties**")

1 INTRODUCTION

- 1.1 Seller is a biomethane development company established in the Republic of Ireland with the ambition of becoming a market leader in the Irish biomethane sector.
- 1.2 Offtaker is a company established in Ireland and is a leading global Data Centre provider.
- 1.3 Seller and Offtaker wish to enter into commercial discussions with a view to entering into a binding agreement described in Clauses 3 and 4 below.
- 1.4 This Letter of Intent (LOI) is intended to form the basis for commercial discussions between the parties. Except in respect of clause 5 (Confidentiality) and clause 6 (Law and Jurisdiction), no part of it is intended to be legally binding, neither does it represent an offer by Offtaker to enter into a contract.

2 LEGALLY BINDING PROVISIONS

- 2.1 If the Parties were to agree on formal contractual arrangements for the sale and purchase of biomethane, a supply contract may be entered into Contract as soon as reasonably practical and by no later than 1 June 2025.
- 2.2 By notice in writing, either Party may terminate this LOI contract if business plans change.

3 CONTRACT

- 3.1 Under the terms of the intended contract, the Seller will supply and sell biomethane and the related Renewable Gas Proof of Origin (RGPO), and the Offtaker would purchase, and accept transfer of title and delivery of the same on, and subject to, the terms and conditions set out in the contract. Seller and Offtaker, having regard to evolving regulatory and market frameworks for biomethane

gas sale, purchase and certification, will cooperate to formulate, discuss and agree the optimal contract structuring.

4 PRINCIPAL TERMS & CONDITIONS OF THE CONTRACT

4.1 Sale & Purchase of Biomethane

During the delivery period, Seller will supply, sell and deliver to the Offtaker at the agreed delivery point, and Offtaker would agree to offtake and purchase at the delivery point, the quantity of biomethane produced by the Seller up to the indicative annual contract quantity (ACQ).

4.2 Delivery Period

The delivery period under the Contract is intended be up to seven years from commercial operation of the Seller's production facility, which is expected to be in Quarter 4 of calendar year 2025.

4.3 Delivery Point

The Delivery Point and method of biomethane delivery, and the duration of the delivery method such as:

- i. Direct grid injection and pipeline transport of supply by the Seller to the Offtaker; or
- ii. Seller trucks supply to an injection point for pipeline supply to the Offtaker; or
- iii. Seller trucks supply directly to the Offtaker;

is to be agreed between both Parties.

4.4 Annual Contract Quantity (ACQ) for biomethane and associated Renewable Gas Proof of Origin (RGPO)

Pursuant to the contract envisaged in clause 2.1 above, the Seller agrees to deliver an indicative ACQ of up to 500GWhs of biomethane produced by the Seller per annum. The associated RGPOs will be delivered to the Offtaker in accordance with Clause 4.6.

4.5 Contract Price

The indicative Contract Price is expected to range from €0.175 per KWh (excluding VAT) indexed to inflation (subject to further negotiations).

The Contract Price reflects the unsubsidised wholesale price of the biomethane molecule and associated RGPO. Additional charges include (but may not be limited to):

- (a) Gas Networks Ireland Transmission Tariffs for the operation of the transmission network;
- (b) Gas Networks Ireland Distribution Tariffs for the operation of the distribution network;
- (c) GNI Shrinkage and Balancing charges (if applicable); and
- (d) Supplier charges.

The Contract Price will be indexed annually using the Consumer Price Index¹ as published by the Central Statistics Office.

4.6 Renewable Gas Proof of Origin (RGPO)

Seller will transfer to Offtaker relevant RGPOs issued in respect of, and corresponding to, the biomethane actually delivered by Seller. The RGPO price (excluding administrative costs) will be included in the Contract Price specified above. The parties are to do all things necessary to ensure that the RGPOs are registered and transferred from Seller to Offtaker.

4.7 Law & Jurisdiction

This LOI and any future Contract (including its formation and performance) will be governed by, and construed in accordance with, the laws of the Republic of Ireland. Any disputes arising under or in connection with this LOI or any future Contract will be subject to the jurisdiction of the courts of the Republic of Ireland.

5 CONFIDENTIALITY & ANNOUNCEMENTS

5.1 The existence and contents of this LOI and all documents and information made available by one Party to the other Party with respect to this LOI, is strictly confidential and shall not be disclosed to any third party (other than a Party's affiliates' employees, contractors, directors or officers and professional advisors), nor shall any public announcement relating to this LOI be made by either Party, except for such information (i) as may become generally available to the public without breach of this clause 5.1, (ii) as may be required in response to any summons, subpoena, or otherwise as may be required in connection with any litigation or to comply with any applicable law, order, regulation, ruling, accounting disclosure rule or standard, rule of a stock exchange on which its stock (or those of an affiliate to it) are listed or traded or any governmental authority or other authority with relevant powers, (iii) as may be obtained from a non-confidential source that disclosed such information in a manner that did not violate its obligations to the non-disclosing Party in making such disclosure, (iv) as may be furnished to the disclosing Party's affiliates, auditors, attorneys, advisers, rating agencies or counsel which are required to keep the information that is disclosed in confidence, or (v) as may be disclosed to potential lenders or other providers of funds in connection with any form of financing of its business. The disclosing Party shall notify the other Party about any such announcement as soon as possible and (where practicable) consult with the other Party and take into account the other Party's reasonable requirements as to the timing and contents of the announcement and how it is to be made. This provision replaces and supersedes any confidentiality or non-disclosure agreement made between the Parties before the date hereof relating to the subject-matter contained in this LOI.

5.2 Clause 5 shall survive the termination or expiry of this LOI for a period of 12 months.

6 LAW & JURISDICTION

6.1 This LOI shall in all respects (including its formation and performance) be governed by, and construed in accordance with, the laws of Ireland. Any disputes arising under or in connection with this LOI will be subject to the jurisdiction of the courts of the Republic of Ireland.

¹ the Consumer Price Index (CPI), as published by the Central Statistics Office (or its successor) – <https://www.cso.ie/en/statistics/prices/consumerpriceindex>

IN WITNESS WHEREOF the Parties have executed this Letter of Intent on the respective dates specified below with effect from the date specified on the first page of this LOI.

Signed for and on behalf of **Seller**

Signature: 

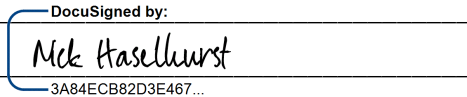
Print name: Tom O'Brien


Position: Director

Date: 01.10.24

Email address: 

Signed for and on behalf of **Offtaker**

Signature: 

Print name: 
3A84ECB82D3E467...

Position: _____

Date: _____

Email address: _____