

## PowerX Signs Letter of Intent With DNV to Collaborate on the Power ARK Project

Tokyo, Japan / December 17<sup>th</sup>, 2021 – PowerX, Inc. (PowerX) is pleased to announce that it has entered into a non-binding letter of intent (LOI) with DNV, the world’s leading classification society and a recognized supervisory authority for the global maritime and renewable energy industries. Under the LOI, PowerX will collaborate with DNV on technical assessment of the Power Transfer Vessel (Power ARK) and its battery system, as well as the potential development of a new class notation for Power ARK’s global implementation. Through this collaboration, PowerX and DNV will chart new opportunities in the renewable energy sector, as the Power ARK redefines established conventions for both the maritime and onshore power utility industries.



The LOI will see DNV and PowerX collaborate on:

- Assessment of the Power ARK concept and identifying key standards or class notations relevant to the project.
- Defining relevant standards to apply for safety validation and statutory certification and advising on alternative design approaches where statutory regulations are missing, inadequate, or are not fully relevant/applicable today.
- Establishing certification methodology for the battery systems used onboard.
- System design and optimization strategies to simulate and protect battery safety, performance, etc.
- The development and implementation of a new standard/class notation relating to essential safety and performance parameters necessary to the Power ARK concept.

Speaking of the collaboration, Arnstein Eknes, Segment Director, Special Ships, DNV Maritime said: “Society demands innovative solutions to unlock a future that is smarter, safer and greener, and the Power ARK project from PowerX is exactly the kind of transformational thinking we need. With this LOI, DNV is

not only demonstrating its interest in this concept, but also our determination to be at the vanguard of change – supporting industry frontrunners, building understanding, and actively working to accelerate the energy transition. We’re excited to be on board.”

※Lorentzen & Stemoco in Oslo has acted at the intermediary between PowerX and DNV.

#### About PowerX

Company Name : PowerX, Inc.

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