

PowerX Signs MOU With ClassNK to Collaborate on the Design, Development and Field Testing of the Power Transfer Vessel Prototype

Tokyo, Japan / March 10th, 2022 – PowerX, Inc. (PowerX) announced today it signed a Memorandum of Understanding (MOU) with ClassNK, an internationally recognized classification society. The MOU marks the joint efforts of PowerX and ClassNK in developing and testing the first prototype ship of the Power Transfer Vessel (Power ARK) by the end of 2025.



PowerX aims to build the prototype of the Power Transfer Vessel by 2025 and the project is now entering a new phase of the design and development phase. Under this MOU, ClassNK will provide its extensive expertise in ship classification, ship equipment design, safety management systems, software, etc., to assist the completion of the prototype ship. Together PowerX and ClassNK will cooperate with the aim of encouraging innovation in the maritime industry as well as accelerating decarbonization.

PowerX and ClassNK have agreed to collaborate on:

- Evaluating the Power Ark concept and relevant standards
- Defining relevant standards for safety verification and certifications
- Defining the validation methodology for Power Ark's battery system
- Assessing the Power Ark's system design and battery safety
- Assessing the overall safety of the Power Ark

■Masahiro Ito, CEO & Representative Director, PowerX

“PowerX is now moving full steam ahead with the Power Transfer Vessel project with the goal of delivering the first ship by 2025. We are thrilled and honored for the opportunity to work on this project with ClassNK, a leading international classification society. As the world strides towards decarbonization, PowerX will continue to refine the Power Transfer Vessel, and eventually achieve its full-scale operation in Japan and

overseas.”

■Hayato Suga, Executive Officer & General Manager of the Technical Division, ClassNK

“As a third-party certification society, ClassNK has been engaged in the evaluation and verification of the safety of new technologies amid various initiatives for decarbonization. We are honored to have the opportunity to collaborate with PowerX on their innovative project. With the goal of completing the first Power Ark by the end of 2025, ClassNK will provide its knowledge and experience to ensure a safe and smooth development and execution of the project.”

About Class NK

ClassNK is a non-profit non-governmental ship classification society dedicated to ensuring the safety of life and property at sea, and the prevention of pollution of the marine environment. For more than 120 years, ClassNK has been developing rules and carrying out surveys to help ensure the safety of ships from the standpoint of a neutral third party as a class society, granting commercial ships the class required for insurance coverage. As of the end of 2021, ClassNK has provided classification and certification services to over 9,000 vessels*

* According to the report of ©Clarkson Research

HP : <https://www.classnk.com>

About PowerX

Company Name : PowerX, Inc.

URL : <http://power-x.jp/>

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Main Business : R&D and production of Power Transfer Vessels and ESS



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