



PRESS RELEASE

New multi-year contract to deliver 500GWh of solar energy into the National Electricity Market

- > A multi-year Power Purchase Agreement (PPA) has been signed with Marubeni Corporation's subsidiary, SmartestEnergy, for the offtake from Providence Asset Group's regional community-based solar farms
- > When fully commissioned, PAG's portfolio of over 30 solar farms will have a combined generation of 500GWh per annum
- > Each solar farm will incorporate world first dual technology, providing an integration between Li-ion batteries and green hydrogen energy production and storage units, to provide green firming potential
- > Work to commence on green hydrogen export roadmap to Japan

6 July 2021 – Sydney, Australia: [Providence Asset Group \(PAG\)](#), a leading Australian ESG investor in renewable and clean energy projects, has signed a Power Purchase Agreement (PPA) with [SmartestEnergy Australia](#), a subsidiary of Marubeni Corporation, for the output of over 30 community-based solar farms across Victoria and New South Wales.

Under the terms of the agreement, SmartestEnergy will purchase the renewable generation output of the solar farms for an initial 30-month period, with both parties planning for a 10-year extension on the firming PPA at the end of the initial period. When all the solar farms are operating, the combined generation output will be around 500GWh per annum.

As part of their infrastructure rollout, PAG also plans to deploy cutting edge LAVO | HEOS green hydrogen energy storage and production units at their regional solar farm locations. The LAVO | HEOS containerised metal hydride hydrogen storage and production facilities will be the first of their kind in Australia and across the world. The LAVO | HEOS technology was developed in Australia by The University of New South Wales (UNSW) and LAVO with the seed investment from Providence Asset Group venture capital.

Alan Yu, PAG Co-Founder and Chief Investment Officer said, "We are thrilled to announce this deal with SmartestEnergy. It's another vote of confidence in Australia's renewable energy industry and provides an ideal base to demonstrate the technical and commercial benefits that commercial scale solar farms coupled with the LAVO | HEOS system can deliver. This will serve as a flagship project, highlighting the importance of grid-connected fuel cells and projects of this type."

Robert Owens, SmartestEnergy Australia's CEO said, "We have entered the Australian energy market to accelerate the renewable transition away from the traditional energy system. We're delighted to be working with Providence Asset Group to deliver this innovative arrangement, working in partnership to enable new solar generation coupled with the enormous potential of the LAVO | HEOS system."

Providence Asset Group will also commence work on developing a green hydrogen export roadmap to Japan. The LAVO HEOS offering will utilise the LAVO patented metal hydride technology to store and transport green hydrogen safely and efficiently to Japan and other export markets inside a standard shipping container.

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About SmartestEnergy:

SmartestEnergy Australia (SmartestEnergy Australia Pty) is a commercial and industrial energy retailer empowering brokers and businesses to take an active role in the energy revolution. Its unique business model is built on strong customer relationships and expertise that helps businesses navigate a rapidly evolving energy system.

SmartestEnergy Limited in the UK was established in 2001. Following its success in the UK, it went on to establish operations in Australia and the United States, advancing its purpose to drive a smarter transition to a net-zero carbon future internationally. It is a wholly owned subsidiary of Marubeni, a Japanese corporation listed in the Fortune Global 500 Company (No. 173).

SmartestEnergy Australia is based in Sydney. For more information, please visit

www.smartestenergy.com

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About Providence Asset Group:

Founded in 2018, Providence Asset Group (PAG) is an independent investment firm financing and accelerating clean energy technology across multiple platforms.

Our purpose is to empower communities, businesses and industries to transition to clean energy by solving global problems through high impact innovations and deep technologies.

We are the cornerstone investor and incubator for LAVO™, delivering residential, commercial and utility-scale green hydrogen storage and transportation solutions.

Headquartered in Sydney, Australia, we also have offices in Brisbane, Melbourne and Tamworth. For more information please visit: www.providences.com.au