

EXHIBIT M



Department of Energy

Washington, DC 20585

October 1, 2025

ARCHES H2 LLC
1111 Franklin Street, 8TH Floor
Oakland, CA 94607

ATTENTION: Adam Weber

Re: ARCHES DOE H2 Hub, DOE Award Number DE-CD0000041

Dear Adam Weber:

On May 15, 2025, the Secretary of the U.S. Department of Energy (DOE), Chris Wright, instituted a policy for all Financial Assistance Awards (FAA). The Policy is set forth in the Secretarial Memorandum titled "Ensuring Responsibility for Financial Assistance" (Policy), a copy of which is available on the DOE website ([here](#)). The Policy provided for the development of a Portfolio Review Process (PRP) to review its existing and future FAAs through a non-decisional advisory committee, the Portfolio Review Process Committee (PRP Committee). The review ensures that FAAs are among other things, financially sound and economically viable, aligned with national and economic security interests, and consistent with Federal law and this Administration's policies and priorities and program goals and priorities (Standards).

The PRP Committee has conducted an individualized review and analysis of the subject FAA. DOE regrets to inform you that the subject FAA did not pass Standards of the PRP Committee review and will not proceed. DOE will no longer support the FAA.

Pursuant to this determination, DOE will terminate the FAA under the authority of 2 CFR § 200.340(a)(4). You must cease all project activities after the date of October 1, 2025. Effective immediately, you may not incur any new project costs and shall cancel as many outstanding obligations as possible. Sub-Recipients and/or Sub-Contractors shall follow the policies and procedures set forth in 2 CFR 200.340 for terminating subawards and subcontracts.

Right of Administrative Appeal

Pursuant to 2 CFR 200.342, you have the right to object and provide information and documentation appealing this decision, in accordance with 2 CFR 910.128. If you choose to appeal, please provide written information or documentation to DOE regarding this decision. DOE requests this information within 10 calendar days. The request for appeal must comply with the governing criteria applicable to this FAA and should include, at a minimum, a copy of this decision, must identify the issue(s) in dispute, and must contain a full statement of your position with respect to such issue(s) and the pertinent facts and reasons in support of your position. In addition to the required written statement, you shall concurrently provide copies of any documents that support your claim. DOE will respond to you on next steps. The Administrative Appeal process will not extend the effective date of this notification.

Award Closeout

DOE will follow up with additional instructions for closeout of the FAA. DOE is willing to consider all reasonable closeout costs and costs that support orderly wind down of project activities.

DOE recognizes and appreciates the effort your organization has dedicated to this project. Should there be any questions or if any clarification is required, please direct them to ocedawardsoversight@hq.doe.gov and your OCED Grants and Agreements Officer.

Sincerely,

VIRGINIA
CRAWFORD

Digitally signed by
VIRGINIA CRAWFORD

Date: 2025.10.01
16:23:52 -06'00'

Virginia Lalida Crawford
Head of Contracting Activity
Office of Clean Energy Demonstrations

Cc: Angelina Galiteva, ARCHES
Karen Harting, DOE
Kenny Kort, DOE