

EXPRESSION OF PRINCIPLES

Dated 10 October 2024

As entered into between:

- 1. the Minister of Climate Policy and Green Growth** acting as administrative body (*bestuursorgaan*) and as representative of the State of the Netherlands, represented by Mrs. S.T.M. Hermans;
- 2. the State Secretary of Infrastructure and Water Management**, acting as administrative body (*bestuursorgaan*) and as representative of the State of the Netherlands, represented by Mr. C.A. Jansen;
- 3. the Provincial Executive of the Dutch Province of Zuid Holland**, acting as administrative body (*bestuursorgaan*) of the aforementioned Dutch Provincial bodies Netherlands, represented respectively by Mr. A. Weverling.

and

- 4. Alco Energy Rotterdam B.V** with its registered office in Rotterdam, with offices at Merwedeweg 10, 3198LH Europoort, in Rotterdam (hereinafter referred to as "Alco Energy"), represented by R. Koning and J.M. Metsaars.

regarding cooperation to reduce greenhouse gas emissions in the Netherlands

Parties 1 and 2 hereafter individually as well as jointly referred to as the "State";

Parties 1, 2 and 3 hereafter individually as well as jointly referred to as the "Governmental Parties";

Parties, 1, 2, 3 and 4 hereafter individually also referred to as "Party" and jointly referred to as "Parties";

WHEREAS:

Legal and policy framework for CO₂ reduction

1. Parties acknowledge that additional efforts for reduction of Greenhouse gas emissions are required to achieve the goals of the Paris Agreement, the European Climate Law and the Dutch Climate Law (*Klimaatwet*);
2. The tailor-made approach was introduced in the previous Dutch Coalition Agreement (dated 15 December 2021) as one of the instruments, in order to increase the national CO₂ reduction targets to at least 55% in 2030, and to aim for 60% CO₂ reduction in 2030, and for climate neutrality in 2050 and for establishment of a green economy that is climate neutral, fossil free and circular. As part of the current Coalition Agreement ("Hoofdpijnenakkoord", dated 16 May 2024 (16 May 2024) (hereafter "Hoofdpijnenakkoord"), the tailor-made approach will be continued;
3. As laid down in the letter informing parliament about the additional climate policies ("Kamerbrief Voorjaarsbesluitvorming Klimaat", dated 26 April 2023, Kamerstukken II, 2023/24, 32813, nr. 1230), the proposed target is to reduce CO₂-emissions from the industry to a maximum of 29,6 million tons (hereafter: "Mton") in 2030. This target has been adjusted to 29,1 Mton with the 'Augustusbesluitvorming' (Kamerbrief Kabinetsaanpak Klimaatbeleid dated 19 September 2023, Kamerstukken II, 2023/24, 32813 nr. 1291.);
4. On 14 July 2023, the former Minister of Economic Affairs and Climate Policy presented a national roadmap² (*Routekaart verduurzaming industrie 1.0*) to accelerate the transition in the Dutch industry towards a climate neutral, fossil free and circular economy. Parties acknowledge that their mutual cooperation will take place in the context of the developing policy around accelerating the transition of the industry.

Tailor-Made Approach ("Maatwerk")

5. The Government aims to facilitate the climate transition of the industry in the Netherlands with, amongst other instruments, a tailor-made approach, initially for the 10-20 largest industrial emitters. In order to reach the additional CO₂-reduction of 0,5 Mton as set in the 'Augustusbesluitvorming' (see above), the tailor-made approach has been extended by gauging interest of the nrs. 21 to 30 industrial emitters, on the condition that they can achieve at least 0,1 Mton Additional CO₂ reduction (Kamerbrief Voortgang Maatwerkafspraken dated 18 March 2024, Kamerstukken II, 2023/24, 32816, nr. 203);
6. As set out in among others the letter informing parliament on the tailor-made approach³ (hereafter: *Zomerbrief*) and the letter informing parliament on the progress of the tailor-made approach⁴ (hereafter: "*Voortgangsbrief*"), the aim of the tailor-made approach is to support these companies, based on mutual commitments, in achieving additional and accelerated CO₂ reduction before 2030 and having a sustainable future in the Netherlands. Furthermore, the aim is to contribute and to meet now and in the long-term other sustainability challenges in the Netherlands;
7. Where needed, the Government, as stipulated in the Dutch Climate Policy Program, intends to support the largest industrial emitters in their endeavors in order to contribute to additional CO₂ reduction, while considering European principles regarding state aid and a level playing field on the internal market and aiming for an international level playing field;
8. In the *Zomerbrief* and the *Voortgangsbrief*, the Government explained the structure of the discussions for a tailor-made approach. The structure will be along the following lines:
9. First, discussions will be held to see whether parties can come to an Expression of Principles ("EoP"), in which they express their intention to further discuss the

- possibilities of reducing additional CO₂-emissions and reduction of impact on the local environment by the respective companies and the possibilities of the Government to assist therewith;
10. Second, if an EoP appears to be a good basis for further discussions, parties intend to continue discussions with the aim to define the specific measures to be taken and intend to agree on those in a draft Joint Letter of Intent ("JLoI");
 11. Third, the draft JLoI will be submitted to the 'Adviescommissie Maatwerkafspraken Verduurzaming Industrie' for an expert advice to the Minister of Climate Policy and Green Growth with respect to, among others feasibility, cost-effectiveness and level of ambition;
 12. Finally, if a final JLoI has been agreed upon and signed, parties intend to implement and elaborate their agreements in binding tailor-made agreements;
 13. The current EoP, therefore, is only of an indicative, non-binding nature, which means that in the further discussions in the context of the tailor-made approach neither Party can be legally held to expressed intentions, statements, facts or numbers mentioned in this EoP, among other things because in this stage, such expressed intentions, statements, facts or numbers cannot and will not be fully verified by the Parties to this EoP and because neither Party wants to enter into legally binding commitments with this EoP;
 14. Parties confirm explicitly that (i) they shall have full discretion in agreeing on a JLoI or not, and in modifying, removing or completing any intentions, statements, facts or numbers mentioned in this EoP, and (ii) that at its sole discretion, either Party may terminate discussions at any time for any reason.

Alco Energy in The Netherlands

15. Alco Energy is the largest bio-ethanol refinery in Europe. Alco Energy is a unique collaboration between Alcogroup S.A. ("Alcogroup") and Vanden Avenne Commodities N.V. ("Vanden Avenne"), both based in Belgium. Alcogroup is an ethanol producer, distribution and trading group which is active worldwide, while Vanden Avenne is a family-owned company active in the trading, distribution and storage of grain and derivatives;
16. Alcogroup and Vanden Avenne together have two production facilities in Europe of which one production facility is Alco Energy, located in the Europoort. This site was acquired by Alcogroup in 2016. The other production facility can be found in Gent, Belgium;
17. Alco Energy is involved in the following two main activities: 1) the production of ethanol and 2) the production of protein-rich animal feed. Alongside, Alco Energy captures biogenic CO₂ and supplies this to e.g. horticulture. Alco Energy also produces electricity for own consumption and contributes to regional grid stability through its combined heat power plant;
18. Alco Energy is important for the Dutch and regional economy, amongst others, for the following reasons:
 - a) It directly provides employment for 120 people and indirectly provides employment for 480 people;
 - b) Alco Energy contributes to a continuous supply of bioenergy and protein-rich animal feed in the Netherlands. In line with Dutch Government's policy to achieve resilient and sustainable animal feed (Kamerstuk 36 410 XIV, Nr 20, 23 January 2024), it is Alco Energy's company policy to source its corn feedstock – not suitable for human consumption – fully from European countries, hence GMO free;¹
 - c) It contributes to an avoidance of approximately 1.2 Mton fossil CO₂-emissions, otherwise caused by fossil fuels, by blending their biofuels;

¹ <https://www.alcoenergy.com/en/products/> Wageningen University documents that corn for animal feed is for more than 90% from European origin (Monitor herkomst diervoedergrondstoffen, January 2023)

- d) It is a partner for the horticultural greenhouse sector in their decarbonization effort via the delivery of biogenic CO₂, which leads to an avoidance by the sector using otherwise gas fired CHPs ("Combined Heat and Power"). This CO₂ is absorbed by plants and vegetables via photosynthesis;
- e) It is a potential future supplier of 1) base biochemicals to the chemical industry at the lowest possible carbon footprint and 2) e-fuels for a variety of mobility groups, while noting various, economical, technical, and regulatory hurdles.

Decarbonization

- 19. Alco Energy wants to achieve climate neutrality by 2030. In order to achieve climate neutrality by 2030, Alco Energy will execute a so-called 'Triple 30' plan. This plan is built upon three pillars; a) 30% reduction of energy use b) transition to 30% renewable energy sources by 2030 and c) 30% will be achieved through CCS/CCU;
- 20. Alco Energy currently uses natural gas as fuel to fulfill the heat demand of its production site. Alco has been improving its energy efficiency since its take-over of the installation in 2016 and has achieved 30% more output while keeping CO₂-emissions stable between 2016 and 2020;
- 21. Since the beginning of its operations, Alco Energy, as part of its process, has captured an increasing volume starting from 200 kilo tons ("kton") in the first year to approximately 300 kton biogenic CO₂ annually from its corn fermentation processes. Alco Energy delivers this biogenic CO₂ via pipelines to the horticulture in the Westland area. Parties acknowledge that supply of biogenic CO₂ is an important enabler for decarbonization of the horticulture area;
- 22. Alco Energy sees the following main pillars for its decarbonization in the Netherlands: (a) reduction of the use of natural gas through energy efficiency, (b) electrification, and (c) enhancement of the capture of biogenic CO₂ for use in products (CCU) or storage (CCS). The corporate strategy is built upon these main pillars and includes a multitude of projects which contribute to ambitious CO₂ reduction plans;
- 23. Parties acknowledge that the EU regulation for biofuels, e.g. the Renewable Energy Directive (Directive 2023/2413)², determines the market for ethanol to a large extent and sets rules to 2030 only and not beyond. Alco Energy does however emphasize that successful implementation of its decarbonization strategy also depends on Alco Energy's outlook for ethanol and associated products markets;
- 24. The Government aims to facilitate the energy transition of the industry in the Netherlands, both with pricing instruments such as the carbon levy for the industry and with instruments covering uneconomical parts of necessary and efficient investments and operations and recognizes the necessity of continued involvement with the industry to monitor whether the current governmental instruments are indeed suitable and sufficient towards this end;
- 25. Parties recognize the need for CO₂ infrastructure and expect to see future developments by various parties considering the realization of CO₂ capture and usage or storage;
- 26. Parties acknowledge that the use of fossil-based Carbon Capture and Storage (CCS) is a transitional application of this technology that should be phased out before 2050, unless this technique can play a part in achieving negative emissions to offset hard-to-abate emissions;
- 27. Parties acknowledge that the use of biomass is essential in the transition to a climate-neutral and circular economy. In line with the Integrated Biomass Sustainability Framework (Duurzaamheidskader Biograndstoffen), only sustainable biomass can contribute to this transition, and sustainable raw materials must ultimately be used for the highest-value applications possible. Therefore, the

² Directive (EU) 2023/2413 amending Directive (EU) 2018/2001.

government aims to over time and gradually limit fuels from biotic sources, such as ethanol, to those applications where carbon-free alternatives are difficult to achieve or not feasible;

28. Alco Energy intends to explore the potential for additional applications of ethanol and associated residue streams possibly with government support, while acknowledging Government objectives;³
29. Alco Energy intends to explore recovery and use of plant-based proteins, associated to its development and production portfolio for ethanol, in line with relevant legislation and permits. Parties acknowledge the goals and vision for regenerative agriculture, as described in the National Circular Economy Programme. The State intends to engage with Alco Energy in further exploring such initiatives and determining how these projects may be appropriately supported with the tailor-made approach, whilst not losing sight of the fact that agricultural policy is the responsibility of the Ministry of Agriculture, Fisheries, Food Security and Nature;
30. Parties intend to assess any new initiatives of Alco Energy, e.g. those mentioned in the previous two recitals, on an integral basis (all relevant government policy) and across the value chain.

Environmental impact

31. Parties acknowledge that the Dutch Government aims to decrease its reactive nitrogen emissions to reduce the deposition thereof in Dutch Natura 2000 nature areas, and that each sector, including the industrial sector, is expected to contribute fairly to the necessary reduction of reactive nitrogen emissions. The letter regarding nitrogen explains the policy framework;⁴
32. The Government aims, in line with the European Zero Pollution Vision, to reduce air-, water- and soil contamination by 2050 to levels that are no longer harmful to general health and natural ecosystems, thereby taking into account the limits of planet earth with the aim of realizing a toxin-free environment and has formulated emission reduction and health gain ambitions in several policy acts to this end;
33. The Government has formulated an emission policy that includes the legal obligation to minimize emissions of persistent pollutants and pollutants of high concern (*zeer zorgwekkende stoffen (ZZS)*) and inform the authorities on achieved reduction and next steps to further achieve zero emissions every five years.

Other

34. Parties acknowledge that decarbonization projects by industry require the timely realization of energy & CO₂ infrastructure and a clear industrial demand for such infrastructure. The Government has developed a national and regional infrastructure program (*Programma Infrastructuur voor een Duurzame Industrie (MIEK)*) in which governments, industry and grid operators work together to (i) take stock of all infrastructural needs for the industry, including for Alco Energy and (ii) to enable acceleration of infrastructural projects admitted to the MIEK (*Meerjarenprogramma Infrastructuur en Klimaat*) where desirable and possible.

³ Integrated Biomass Sustainability Framework (Duurzaamheidskader Biograndstoffen) and the National Strategy Energy Systems (Nationaal Plan Energiesysteem)

⁴ Kamerbrief *Stand van zaken stikstof en landelijk gebied*, d.d. 15 juli 2022.

Have agreed:

1. Definitions

The following terms, if capitalized as indicated, shall have the following meaning:

- a. **BAT:** best available technologies (*beste beschikbare technieken*) as defined in article 1.1 paragraph 1 of the Dutch Environmental Permitting (General Provisions) Act (*Wet algemene bepalingen omgevingsrecht*);
- b. **CCS:** Carbon Capture and Storage;
- c. **CHP:** Combined Heat and Power installation;
- d. **CCU:** Carbon Capture and Use;
- e. **Climate neutrality:** balanced greenhouse gas emissions and removals, thus reducing emissions to net zero;
- f. **CO₂:** all Greenhouse gases in CO₂ equivalent terms, unless stated otherwise;
- g. **Fossil CO₂ emissions:** equals ETS emissions reported by NEa and derived from the use of fossil fuels (in the case of Alco Energy: natural gas). Fossil CO₂ emissions are subject to the Dutch CO₂ Levy, except for the CO₂ emissions related to production of electricity;
- h. **Alco Energy:** the company with its registered office in Rotterdam, with offices at Merwedeweg 10, 3198LH Europoort, in Rotterdam;
- i. **Dutch Climate Law:** the law enacted on 2 March 2022, also known as the *Klimaatwet*;
- j. **Dutch Climate Agreement:** the agreement dated 28 June 2019 as supported by the Government, Dutch companies and other interested parties in relation to the reduction of Greenhouse gases as part of the Dutch climate policy (*Klimaataakkoord*);
- k. **Dutch Climate Policy Programme:** the governmental policy program (*beleidsprogramma Klimaat*) dated 2 June 2022 on the main features of the climate policy until 2030 aimed at the realization of the objectives of the Dutch Climate Law;
- l. **Dutch CO₂ Levy:** the national levy on industrial CO₂ emissions, governed by the 'Wet belastingen op milieugrondslag' chapter VIB;
- m. **EoP:** this Expression of Principles;
- n. **Government:** the government of the Netherlands;
- o. **Greenhouse gases:** the gases listed in Annex II to Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the European Union;
- p. **MIEK:** Meerjarenprogramma Infrastructuur Energie en Klimaat;
- q. **NO_x:** a collective term for nitrogen oxides most predominantly nitric oxide (NO) and nitrogen dioxide (NO₂);
- r. **Parties:** the parties to this Expression of Principles;
- s. **Party:** one of the parties to this Expression of Principles;
- t. **Permits:** means any permit, license, exemption, consent or other authorization that Alco Energy requires from the State or any (local) governmental organization for the realization of projects executed by Alco Energy relating to the tailor-made approach;
- u. **PIDI:** *Nationaal Programma Infrastructuur Duurzame Industrie*;
- v. **Projects:** all projects mentioned under this EoP.

2. Objectives for the cooperation between the Parties

The objectives of this EoP are to:

1. express non-binding principles for potential subsequent mutual agreements on the cooperation between the Parties to pursue the intentions as stated below in this section each from their own purview (see recitals above) and subject to each Party's internal criteria for cooperation and decision making;

2. accelerate reduction of Alco Energy's CO₂ emissions subject to the Dutch CO₂ Levy in the Netherlands, aiming for 178 Kton CO₂ reduction in the year 2030 relative to the emission in the year 2021;
3. accelerate reduction of Alco Energy's local environmental impact in the Netherlands, with a focus on nitrogen.

3. Intentions

3.1 Intention 1– establish basis for cooperation

1. Parties intend to cooperate on the basis of mutuality (*wederkerigheid*) in a staged process to create mutual and simultaneously increasing levels of commitment, in due course towards binding agreement(s) on achieving the objectives, to be laid down in writing and subject to authorised signature.
2. As the next step, Parties intend to strengthen their cooperation by drawing up and agreeing on a JLoI. The JLoI will elaborate on the levels of commitment related to all intentions to be pursued thereafter. Parties will discuss an appropriate schedule for drawing up a JLoI.
3. Parties acknowledge that apart from an adequate application process, early alignment, effective prioritisation, planning and cooperation between the State, the relevant (local) governmental authorities, the relevant public institutions and Alco Energy are important for effectively conducting permitting processes to obtain the relevant Permits, including NO_x related permits and to that effect:
 - a) Parties acknowledge each Party's and other entities' responsibilities under various laws and regulations;
 - b) Parties intend to, individually and jointly, engage and align with relevant public entities and institutions to promote, amongst other steps, a timely and predictable permitting process. Alco Energy intends to continue its engagement with relevant stakeholders, those in the vicinity of its operations, in relation to the permitting process;
 - c) The State intends to facilitate, where possible and within its purview, timely decision-making on permit applications for any Permit and, whilst respecting their respective authority and role under public law, encourage relevant public entities and authorities whose actions and/or decisions are required for obtaining any Permit, to contribute to timely decision making.

3.2 Intention 2– reduction of Alco Energy's CO₂ emissions

1. This objective relates to CO₂ emissions of Alco Energy's activities at Europoort, Rotterdam that are subject to the Dutch CO₂ Levy. In the year, 2021 Alco Energy's CO₂ emissions under the Dutch CO₂ Levy were 259 kton. Alco Energy's operations were partially disrupted in 2020 due to the COVID-19 lock-down, therefore the year 2021 is used as the reference year.
2. The execution of the Projects by Alco Energy will result in a reduction of Alco Energy's annual Scope 1 CO₂ emissions as defined in article 3.2.1 by 178 kton in the year 2030 when compared to 2021, of which a reduction of 67 kton is in addition to the expected reduction of 111 kton achieved through the CO₂ Levy in 2030. Precise reduction numbers depend also on production levels.
3. As a consequence of Alco Energy's aim as described in article 3.2.2, Alco Energy's CO₂-emissions outside the Dutch CO₂ Levy, caused by its CHP, are expected to be reduced by 65 kton in 2030, when compared to the year 2021 (from 85 kton in 2021 to approximately 20 kton in 2030). The total intended CO₂ reduction is hence 178 kton CO₂ under the Dutch CO₂ Levy and 65 kton CO₂ outside the Dutch CO₂ Levy which sums up to a total of 243 kton.
4. Alco Energy aims to realize the total CO₂-emission reduction of 243 kton by the following portfolio of Projects:
 - a) Committed energy efficiency projects which will reduce approximately 100 kton. These projects are currently being realized;
 - b) Electrification through e-boilers and heat pumps which will reduce approximately 120 kton;

- c) Energy storage projects which will reduce approximately 23 kton.
- 5. Alco Energy also aims to increase the capture of biogenic CO₂, in order to use it in products (CCU) or for storage (CCS), by at least 50 kton and up to 200 kton. In this way, Alco Energy achieves negative CO₂-emissions which are counted as a contribution to achieving the Dutch government's climate goals. However, carbon removal does not count as a CO₂ reduction under the Dutch CO₂ Levy.
- 6. Parties intend to explore: (i) the potential to increase the share of flexible electricity consumption, in order to allow for the efficient integration of renewable electricity into the electricity grid in space and time, and (ii) the inclusion of future commitments in a JLoI regarding a certain share of flexible electricity consumption.
- 7. Parties intend to agree to monitor and periodically evaluate Alco Energy's additional CO₂ emissions.
- 8. According to Alco Energy general enablers are required to accomplish this intention (as described under 3.2 paragraph 2 and paragraph 5). The details of these enablers are based on the preconditions needed to realize the Projects. These preconditions are partially outside the scope of influence of the company itself.
- 9. According to Alco Energy the following enablers are required to accomplish this intention (as described under article 3.2 paragraph 2 and paragraph 5):
 - a) (Accelerated) realization of MIEK infrastructure projects: reliable and timely electricity supply, third party CO₂ transportation and sequestration infrastructure (as foreseen in the Porthos project and the Aramis project);
 - b) Commercially and legally viable terms to ensure access to third party CO₂ transportation and sequestration infrastructure;
 - c) Timely realization of permits to execute the Projects. Risks related to the permitting processes are to be addressed as well;
 - d) The tariffs for existing and future subsidy schemes to be indexed to mirror market price developments and budget levels to remain adequate;
 - e) Depending on the adequacy of forementioned subsidy schemes, other mechanisms facilitating the achievement of the aim specified in article 3.2.2 and 3.2.3 might be needed.
- 10. Parties intend to explore how they can contribute to the enablers mentioned in the previous article. For some of these enablers, the Parties also depend on third parties. In this context:
 - a) The State intends to continue to coordinate the – in certain cases accelerated –realization of MIEK projects, reliable and timely electricity supply;
 - b) Parties intend to explore ways to ensure commercially and legally viable access to CO₂ transportation and sequestration infrastructure;
 - c) Parties intend to address risks related to the permitting processes and identify pathways to accelerate permitting processes, and follow-up in line with Article 3.1.3;
 - d) The State intends to explore how existing and future generic subsidy schemes can address possible deficiencies, subject to all internal criteria (political consent, subsidy design principles and state support regulations among others);
 - e) Parties intend to explore the potential to increase the share of flexible electricity consumption, in order to allow for the efficient integration of renewable electricity into the electricity grid in location and time.
- 11. Parties acknowledge that it is Alco Energy's intention not to further trade with other companies additional CO₂ dispensation rights under the Wet belastingen op milieugrondslag that ensue from the additional CO₂ reduction realized by the tailor-made approach, in order to prevent a "waterbed effect". The effects hereof will be discussed in the coming period and worked out in more detail in the JLoI.

Intention 3.3 – reduction of Alco Energy's local environmental impact

- 1. Alco Energy aims that the on-site and external safety exposure, on and around production- and storage sites should not deteriorate in comparison to the current

situation and, where possible, improve. Where necessary, Alco Energy will mitigate new risks.

2. Parties intend to agree to monitor and periodically evaluate Alco Energy's local environmental impact.
3. Alco Energy intends to realize the lowest possible emission levels within the BAT Associated Emission Level bandwidth and intends to explore ways to further reduce water usage, water emissions and the emission of dust particles.
4. The State seeks sufficient comfort that Alco Energy will investigate how to further reduce its industrial NOx emissions beyond the reduction levels it achieves through electrification, comparable to the emission levels of the lower end of the BAT Associated Emission Level bandwidth, whilst striving for a minimal additional NOx reduction of 10%.
5. Parties acknowledge Alco Energy currently, from a total annual perspective, emits less nitrogen than is permitted. Parties recognize that its intentions for CO₂ reduction (paragraph 3.2) will help further reduce its total annual nitrogen emissions. Parties intend to explore how to appreciate historic and/or new nitrogen latency, in a way that is consistent with applicable regulations and acceptable for all Parties involved.
6. Parties intend to explore what additional nitrogen reduction could be implemented to achieve an emission reduction that goes further than the intention formulated in article 3.3.2. and what support is required from the State in terms of facilitating timely decision-making related to permitting (within its purview), infrastructure, amended regulations and financial feasibility, so that this can be included in the next stages of the tailor-made approach. The mutual dependency and opportunities with the CO₂-reduction path will also be considered.

4. Time schedule

The Parties share a joined sense of urgency. To stimulate timely decision making in order to be able to realize the projects timely by 2030, Parties will discuss an appropriate schedule for drawing up a JLoI.

5. Costs

Each Party bears its own costs associated with this EoP.

6. Interpretation of terms and substance of this document

1. The terms of this EoP are not legally binding nor legally enforceable upon either Party hereto.
2. The current EoP is only of an indicative, non-binding nature, which means inter alia that neither Party can be legally held to expressed intentions, statements, facts or numbers mentioned in this EoP, among other things because in this stage, such expressed intentions, statements, facts or numbers cannot and will not be fully verified by the Parties to this EoP and because neither Party wants to enter into legally binding commitments with this EoP; the EoP only serves the goal of affirming Parties' intention to engage in further discussions about the possibilities of additional CO₂ reduction.
3. Parties shall after signing this EoP begin discussions on a JLoI, which will more specifically describe the plans of the State and Alco Energy in this respect.
4. Parties confirm explicitly that (i) they shall have full discretion in agreeing on a JLoI or not, and in modifying, removing or completing any intentions, statements, facts or numbers mentioned in this EoP, and (ii) that at its sole discretion either Party may terminate discussions at any time for any reason, in which case the terminating Party is not liable for any damages or compensation of costs towards (any of) the other Parties.
5. The Province of Zuid-Holland is co-signing this EoP to express their support of the objectives and intentions of this EoP and to express their intention to participate in the upcoming discussions about the JLoI and possibly becoming a party to that JLoI.

6. To the extent this EoP creates any legal relationship between the Parties, that legal relationship shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute about the interpretation or implementation of this EoP will be resolved through consultations between the Parties.

7. Other

This EoP comes into effect on the signature date.

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Signed in the Hague on 10th of October 2024 in four original copies, each in the English language.

Minister of Climate Policy and Green Growth,
acting in her capacity as administrative body (bestuursorgaan) and as representative of the State of the Netherlands,

By: Mrs. S.T.M. Hermans

Alco Energy Rotterdam B.V.

By: Ms. R. Koning
Acting in her capacity as:

.....

By: Ms. J.M. Metsaars
Acting in her capacity as:

.....

And signed by the State Secretary of Public Transportation and Environment, representing the Ministry of Infrastructure and Water Management
acting in his capacity as administrative body (bestuursorgaan) and as representative of the State of the Netherlands,

By: Mr. C.A. Jansen

Place:

Date:

Co-signed in the Hague on 10th of October 2024 by the Provincial Executive of the Dutch province of Zuid Holland

By: Mr. A. Weverling