

MITSUI & CO. DEUTSCHLAND GmbH
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Date: 04.02. 2021

Div.: DUSCG

SOLIDEA Group Ltd
 434 Finchley Road
 London
 NW2 2HY

Letter of Intend
Subject to Contract

Ethanol Fuel Quality – EN15376

Dear Mr. Walker,

We, Mitsui & Co. Deutschland GmbH, as one of the leaders of the European fuel ethanol market are looking for stable sources of ethanol. You informed us that your company has a plan to produce second generation Ethanol from feedstock outside of the food chain with the purpose to supply blend ready fuels for automotive and in future for Civil and Military aircraft (Project Titan).

It is our understanding that the Project shall establish a production facility in [] to process 21.600 cbm ethanol.

Under the coming Renewable Energy Directive II (Annex IXa) and individual standards in European Union Member States, Ethanol produced out of cellulosic feedstock (e.g. Grass etc.) are considered as Advanced Biofuel from 2021 onwards. Advanced Biofuel is limited in supply in the market and for this reason categorized in pricing as a premium product. The premiums paid (**add market value***) are in range of EUR 200-250 per cbm in 2020.

This letter is to express our interest in exploring the opportunity to off-take up to 100% of Ethanol production from TITAN with Fuel Specification EN 15376.

This letter is intended to set out some non-binding indications of a potential transaction, but it is not intended to be exhaustive. Any of the terms mentioned hereunder are non-binding.

Geschäftsführer: Yasushi Anzai



Non-Binding Indication

Seller: SOLIDEA Group Ltd
Buyer: Mitsui & Co. Deutschland GmbH
Volume: 100 % of the annual production ~ 21k cbm
Term: 5 years from first lifting
Basis: FCA Poland (Location has to be clarified)
Payment: 30 calendar days after delivery date by Telegraphic Transfer.
Sustainability: Proof of sustainability obtained in the framework of voluntary schemes approved by the EU Commission. Proof of sustainability shall be provided via the German web application system Nabisy.
Price: (A) Index Price Platts-Ethanol (Market Ref. Price) + Fix Premium* – (B) as handling fee for Mitsui – (C) other costs (logistic cost, survey cost, storage cost, interest etc)

. We limit our Gross Profit Margin defined as the profit after the deduction of costs associated to this off-take (please see cost components under “Price”) in order to express our interest in the establishment of a long-term business relationship.

Where:

(A) Ethanol Price: The monthly weighted average value of The European Ethanol Price FOB Rotterdam T2 in EUR/MT as published by Platts in the month of Delivery.

Others: Each Party shall have the right, by using a third-party auditor appointed by it, to inspect the records of the other Party relating solely to this Agreement upon sixty (60) days prior notice and to request a statement from the other Party confirmed by its outside auditors (where applicable) and accompanied by documented receipts (where applicable), setting out the information and calculations of each of the components necessary for calculating above (A), (B), (C) amount.

This Letter of Intent is not intended to create any legal relations and is not intended to be deemed an offer or proposal at this stage and shall not create any legal rights and obligations on you and us.

Mitsui & Co. Deutschland GmbH

 Peter Jansen

General Manager – DUSCG –

Geschäftsführer: Yasushi Anzai

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Steuernummer 106/5718/2529, USt.- ID - Nr. DE119438170, Amtsgericht Düsseldorf HRB 9453
 Niederlassungen: Warschau (Polen), Prag (Tschechische Republik)
 Repräsentanzen: Budapest (Ungarn), Bukarest (Rumänien)