

LETTER OF SUPPORT

1. Parties

Letter of support issued by
Ranua municipality
Keskustie 34, 97700 Ranua, Finland

Project actors
ETFuels Limited
Ground Floor 71 Lower Baggot Street
D02 P593 Dublin, Ireland

Vapo Terra Oy (3311755-5)
Yrjönkatu 42, 40100 Jyväskylä

2. Information about the project

ET Fuels and Vapo Terra Oy (later Neova), Neova Oy's wholly owned subsidiary, are striving to develop a 100-kilotonne green e-methanol plant in Finland and are considering Ranua as an investment location for a total investment of 800 million euros.

The entity will comprise a green e-methanol plant plus 300-500MW wind turbines and, potentially, solar power plant to support the plant's operations. The entity is designed to be located in the Ranua municipality region, surrounding properties owned by Neova and located in Näätäaapa. The project area comprises preliminary approx. 7600 hectares in total.

This is an integrated project, which means that the wind turbines and solar power plants would only be constructed in conjunction with the methanol plant. Additionally, the wind turbines will be implemented such that they are not connected to the national grid for electricity generation. This project would attract investments, a new kind of technical expertise, and sizeable financial resources to the area.

The project supports the Climate Neutral Finland 2035 target.

The project actors are evaluating several alternative locations for their projects in Finland, Spain, and the USA.

3. Purpose of the letter of support

The purpose of the letter of support is to express the support of Ranua's municipal board and council for the project's progression and to welcome the project actors to Ranua. The letter of support expresses Ranua municipality's support for the project and outlines measures to further the project.

4. Ranua municipality's support for the project and measures to further the project

- Ranua municipality's technical department will assist the project actors with the zoning process and progress through the zoning process as quickly as possible
- If necessary, Ranua municipality will initiate housing and office zoning that support the project by meeting the needs of the incoming workforce and corporate activities
- Ranua municipality will support the project actors in the process of dealing with environmental authorities by providing the necessary information and statements to authorities without delay
- Ranua municipality will support the project actors in discussions with the state administration, and contribute to ensuring that the project at hand is elevated to a nationally significant project
- Ranua municipality will support discussions and negotiations between the project actors, reindeer herders, and other stakeholders
- Ranua municipality and its subsidiary Ranuan Infra Oy will support the actors in all matters relating to the power network, water supply and district heating (process, schedule and costs)
- Ranua municipality will appoint a project manager for the project. As the project progresses, the municipality will convene a workgroup to support the project
- Ranua municipality will support the project by offering public information in its possession that is necessary for project planning, and actively seeking out suitable public financing channels for the project
- In the construction and production phases, Ranua municipality will promote the availability of partners and skilled labour in collaboration with TE services and the region's educational institutions

- Ranua municipality will support open project communication by providing information about the project in its own communications channels and by creating media connections

5. Project actors' tasks

This letter of support is issued under the assumption that the project actors keep Ranua municipality up to date on the project's progress and schedule in order for the municipality to be able to optimally support the project's progression. The project actors must be aware of the tasks for which they are responsible relating to zoning, environmental permits, and construction permits.

6. State of intent

Ranua municipality's state of intent is to enable the implementation of the project in the Ranua municipality region and to further the construction of the plant, which strengthens the green transition, in an environmentally friendly manner that is considerate towards stakeholders.

Ranua municipality is aware that ET Fuels is evaluating multiple potential investment sites for its projects in Finland and in Spain and the USA. Ranua municipality wants to do its best to ensure that Ranua stands out as the best Finnish site for implementation.

7. Signatures

In Ranua, 24 April 2023

Tatu Hietala
Council Chairperson

Mirva Salmela
Chair of the Municipal Board

Tuomas Aikkila
Municipal Manager