

Memorandum of Understanding ("MOU")

On cooperation in the field of green hydrogen and market opportunities

BETWEEN: **Government of Newfoundland and Labrador ("Newfoundland and Labrador")**

AND: Havenbedrijf Amsterdam NV, (hereafter referred to as the "Port of Amsterdam" or "PoA"), a company established under the laws of the Netherlands, with registered offices at De Ruijterkade 7, 1013 AA, Amsterdam, the Netherlands, Chamber of Commerce registration 57398879.

REFERRED to collectively as the **"Participants"**

WHEREAS:

A. Newfoundland and Labrador's abundant resources, including consistently strong wind, available land and fresh water, a strategic geographic location and an existing high percentage of renewable generated electricity, mean that industry in Newfoundland and Labrador will have the ability to produce significant quantities of green hydrogen that vastly exceed its local demand and could be used to serve an international export market;

B. Newfoundland and Labrador has numerous deep sea ice-free ports and harbours that could act as transportation and storage hubs for a future hydrogen export industry;

C. Newfoundland and Labrador benefits from a skilled construction and energy workforce;

D. There are a number of domestic and international companies with active interest in Newfoundland and Labrador that can help to facilitate the development of a hydrogen export industry;

E. The Government of Newfoundland and Labrador has committed through its Hydrogen Development Action Plan to enhance the province's ability to determine hydrogen opportunities that provide the best long term benefit for its residents (e.g. increased jobs, gross domestic product, and tax revenue to support government programs and services);

F. The Port of Amsterdam is the port authority responsible for the development, management, and operation of the port of Amsterdam, a global energy hub;

G. The Port of Amsterdam is supported by the Dutch government in its commercial approach of

setting up supply chains and corridors for hydrogen import to northwestern Europe from countries elsewhere with high potential of low carbon hydrogen production;

H. The Port of Amsterdam has over 1600 companies working in its port and industrial zone, many of whom work on a global scale, and PoA is keen to help make connections between companies and institutions, specifically in view of connecting supply and demand of hydrogen and hydrogen derivatives to support the industrial transition of northwestern Europe;

I. The Participants have already established a common understanding through previous contact and exchanges of the potential for future cluster and business exchange in the wind and hydrogen sectors. In addition to their matching strategic goals for climate protection and innovation, the Participants have a strong interest in knowledge exchange and trade cooperation in the hydrogen sector;

J. As future production and consumption locations, both Participants respectively have unique offerings to share in a manner that can be mutually beneficial, recognizing the potential for hydrogen production in Newfoundland and Labrador for export to Europe via the Port of Amsterdam;

K. The Participants both wish to further explore the possibilities of cooperation with regard to the topics as described under Article 1.

NOW THEREFORE, Newfoundland and Labrador and the Port of Amsterdam have reached the following understanding:

Purpose and Objectives of the Cooperation

1. On the basis of mutual trust and respect, the Participants will strive to discuss the opportunities for constructive cooperation in all relevant fields of activity within the framework of the green hydrogen industry. Opportunities for cooperation between the Participants may include, but are not limited to, the following areas:

- Establishing an understanding of the commercial opportunity and scale of the future green hydrogen import market via the Port of Amsterdam into the Netherlands and other areas of northwestern Europe, to be able to support the development of the future green hydrogen export market from Newfoundland and Labrador;
- Assessing the potential to establish international supply chains between Newfoundland and Labrador and the Port of Amsterdam for green hydrogen and its derivatives, with a view to supplying parties in the Netherlands and the wider northwestern European area;
- Identifying existing obstacles (e.g. law, regulatory gaps, costs) to establishing international supply chains between Newfoundland and Labrador and the Port of Amsterdam for green

hydrogen and its derivatives, evaluating these obstacles with regard to their effect on economic success, and sharing knowledge to support the mitigation of these obstacles;

- Working collaboratively to unlock private sector and federal government investment in support of joint projects or initiatives for the development of international supply chains between Newfoundland and Labrador and the Port of Amsterdam for green hydrogen and its derivatives;
- Identifying opportunities to collaborate with the goal of enhancing knowledge and sharing of best practices, as well as creating opportunities for collaborative development in the following areas:
 - Fostering potential international supply chains between Amsterdam and Newfoundland and Labrador for green hydrogen and its derivatives;
 - Exploring the building of coalition(s) with interested and suitable commercial parties; Engaging of relevant stakeholders, potentially including other commercial parties, industry associations, post-secondary institutions and governmental parties; Facilitating potential joint planning initiatives;
 - Exploring a fast-to-realise first initiative with respect to the corridor for hydrogen between Newfoundland and Labrador and Amsterdam; and
 - Advising on port development, infrastructure and management.

2. In addition, the Participants will consider the following, amongst other measures:

- Regular exchange of information, including industry and research, on technical and operational issues regarding the production, storage, transport and use of green hydrogen;
- Investigation involving industry and research into joint market opportunities and trade scenarios (e.g. via feasibility studies);
- Encouragement of exchanges between companies from the Participants' regions;
- Preparation of possible joint initiatives as well as clarification and use of funding programs;
- Exploration of initiatives on the content and organization of funding programs (European Investment Bank, World Bank, etc.);
- Encouragement of events and the networking of stakeholders to prepare opportunities for mutual cooperation or investments in the Participants' regions; and
- Joint communication and dissemination to the public to improve perceptions of the benefits of hydrogen technology and of the Participants' regions in particular.

The Participants will consult each other regularly on the effectiveness of their jointly determined activities and the possible adaptation and/or addition of points of focus, the foregoing under 1 and 2, collectively referred to as the "**Purpose**".

3. The discussions and cooperation under this MOU will be realized in accordance with the laws, regulations, and policies of each jurisdiction. Prior to entering into in depth discussions and sharing of any confidential information, the Participants will enter into a Non-Disclosure Agreement. This MOU shall not in any way limit the ability of either of the Participants to independently determine and pursue its own objectives or priorities.

4. Any agreement between the Participants relating to the Purpose or any portion thereof and/or resulting from the discussions relating thereto may be set out in a further agreement(s) between the Participants.

Costs

5. Each Participant will be responsible for its own costs and expenditures with regard to its participation and involvement in this MOU. Neither Participant will be liable for any type of financial compensation, expenses, damages or contribution, what so ever to the other Participant in relation to or arising out of this MOU. Neither Participant has any authority to represent the other Participant, or to incur any obligations, costs or expenses on behalf of the other Participant.

Duration and Effect

6. This MOU will come into effect on the date it is signed by the Participants (the "**Effective Date**") and will remain in effect for a period of five (5) years from the Effective Date. The MOU may thereafter be extended by mutual written agreement for periods to be determined between the Participants.

7. This MOU may be amended at any time through written agreement signed by both Participants.

8. Either of the Participants may terminate its involvement in this MOU, without incurring any obligations or liabilities, by providing the other with written notice. The MOU will expire ninety (90) days after notice of termination has been received.

9. This MOU is not intended to be legally binding and is not meant to constitute an international treaty or to create any rights or obligations under international law. In addition, nothing in this MOU shall be construed as creating any obligation on the part of either Participant to enter into a business relationship or any further agreement with the other Participant, or as creating any partnership or any other legal entity between the Participants. This MOU will also not prevent or bar the Participants from pursuing similar bilateral opportunities with other jurisdictions or parties

in Europe, North America, or elsewhere.

10. Further, this MOU is not meant to commit either Participant to provide financial resources or permit any claim to such provision. Nor is it intended to serve as a basis for the transfer of financial resources.

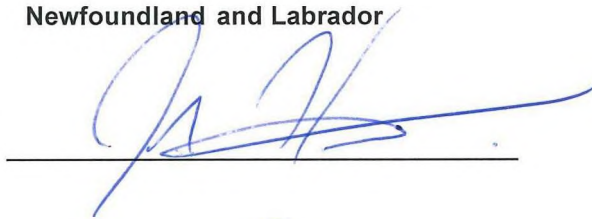
11. The Participants will resolve any differences that may arise from the application or interpretation of this MOU through consultations.

12. The Participants aim for a regular exchange between them and will appoint contact persons at working level to accompany the implementation of this MOU

Signing

Signed in the English language on the dates set out below.

Newfoundland and Labrador



Havenbedrijf Amsterdam N.V.

