

Subject: [Not Virus Scanned] Fwd: Project Tower - Phase I - Atha Holding B.V.

From: Marc van der Plas

To: Daniel Mahyari

Cc: None

Date: Mon, 07 Feb 2022 21:48:34 +0100

FYI.

Morgenmiddag een call opzetten. Hoe laat ben je beschikbaar?

Sent from my iPhone

Begin forwarded message:

From: "Marroncle, Mathieu" <Mathieu.Marroncle@cantor.com>

Date: 7 February 2022 at 21:17:29 CET

To: marc.vanderplas@me.com

Cc: Project_Tower <cf_project_tower@cantor.com>

Subject: Project Tower - Phase I - Atha Holding B.V.

Dear Marc,

On behalf of GPS Group, we are pleased to invite you to proceed to formal discussions on Project Tower and present a Non-Binding Offer ("NBO") by March 11th, 2022.

Alongside the process letter, we have attached to this mail the following documents to help you with your due diligence:

- a financial model;
 - PW: Tower2022!
- a confidential information memorandum; and
- a release letter, which upon execution will allow us to share with you a Phase I commercial due diligence report prepared by Wood Mackenzie

We look forward to discussing Project Tower with you and making ourselves available to go through any information received. Notably, let us know if you would like to have a model walk through over the coming days.

Should you have any further questions, please do not hesitate to contact us.

Kind regards,
Mathieu

Mathieu Marroncle | Power, Energy & Infrastructure
Cantor Fitzgerald Europe | 6 Chesterfield Gardens | London W1J 5BQ
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7th February 2022

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Atlha Holding B.V.

Dear Sjoerd Willem Beelen, R. Yihnaz,

RE: Project Tower – Procedure for Submission of a Non-Binding Offer

On behalf of GPS Netherlands B.V (the “Seller”, “GPS Group”), we thank you for your interest in the potential acquisition of its 100% interest of GPS Amsterdam (“GPS-A” or “Tower”) (the “Proposed Transaction”).

Cantor Fitzgerald (“Cantor”) has been retained as exclusive financial advisor in connection with the Proposed Transaction.

This letter (the “Process Letter”) provides a general overview of the process and outlines the procedures and timing requirements for submitting your non-binding offer for the Proposed Transaction (the “Non-Binding Offer” or “NBO”).

This Process Letter together with any information provided to you in the context of the Proposed Transaction either orally or in writing is subject to the terms of the confidentiality agreement that was entered into between you and the Seller (the “NDA”) and constitutes “Confidential Information” as defined in the NDA. For the avoidance of doubt, the terms and conditions set out in the NDA shall continue to apply notwithstanding anything set out in this Process Letter.

1. Process Overview

Alongside this Process Letter you will have received the below materials (together, the “Phase I materials”):

- i. a financial model;
- ii. a confidential information memorandum; and
- iii. a release letter, which upon execution will allow us to share with you a Phase I commercial due diligence report prepared by Wood Mackenzie

Please note that, in Phase I, there will be no formal question and answer process, however Cantor will endeavor to clarify any queries you have with regards to the materials you have already received.

You should rely solely on your own independent investigation and evaluation of the Phase I Information when making your NBO and submit an NBO based on your own assumptions. One of the key selection criteria for admittance to next stage of the process is the level of detailed explanation provided on the assumptions underpinning your NBO and the diligence process required to confirm those assumptions with a view to submit a binding offer.

Your NBO must be received in writing by no later than **13:00 (GMT) on 11th March, 2022**. Please submit your NBO in writing to: paul.leece@cantor.com; jeremi.martin@cantor.com, daniel.allmomen@cantor.com.

At the next stage of the process, parties invited to submit a binding offer will have the benefit of access to a well populated virtual data room (“VDR”), an auction draft sale and purchase agreement (“SPA”), a session with GPS-A management, a

customary question and answer process and the following suite of due diligence reports prepared for the Proposed Transaction:

- i. a technical report prepared by DNV;
- ii. a legal due diligence report prepared by DLA Piper;
- iii. a financial due diligence report prepared by Deloitte;
- iv. a tax due diligence report prepared by Deloitte; and
- v. an insurance report prepared by AON.

As set out in further detail in section 3 of this Process Letter, the Seller reserves the right, at its sole discretion, without any notice or liability, to terminate or change any aspect of the Proposed Transaction and/or Project Tower process detailed in this Process Letter.

2. Contents of the NBO

Please note that your NBO must clearly indicate the following:

1. **Overview of the Bidding Party:** Your details (including domicile and corporate status), including all direct and indirect shareholding in you, together with a description of your current business activities, management structure, strategy and interests in entities which either directly or indirectly compete with Tower or the Seller. Please also describe your position on any antitrust law matter you may consider material. Please confirm you are acting as principal for your own account and not as an agent. If you are managing a non-discretionary capital, please provide the identify of the capital provider. No consortium or other third party discussions are permitted without prior clearance from Cantor on behalf of the Seller.
2. **Rationale:** Provide the background to your interest in Tower and how it fits within to your investment strategy.
3. **Offer price:** Expressed as an enterprise value and an equity value (stated in Euros) for 100% of the shares in the Target using the following format (the “Offer Price”):

Enterprise Value for 100% (as at Locked Box Date)	€m	[x]
(+/-) Net debt (as at Locked Box Date)	€m	[x]
(+/-) Other adjustments	€m	[x]
= Total equity value for 100% (as at Locked Box Date)	€m	[x]
(+) Locked box interest (8%)	€m	[x]
= Total equity value for 100% (as at Completion Date)	€m	[x]

For the purpose of your Non-Binding Offer, you should assume a locked box date of 31st December 2021 (the “Locked Box Date”) and a completion date of 30th June 2022 (the “Completion Date”). Locked box interest between the Locked Box Date and Completion Date at a rate of 8% p.a., calculated on the Equity Value at the Locked Box Date.

Your Offer Price should be in the form of an exact price, not a range. If your price includes a price range, the low end of the range will be assumed to be your Offer Price.

4. **Valuation Methodology and Assumptions:** A description of the methodology and all material assumptions that you have made in determining the Offer Price included in your NBO, including any deviations from the business plan presented in the Phase I Information Pack. Please also highlight any areas of value upside or uncertainty that could materially impact such Offer Price, including any refinancing or acquisition financing assumptions.
5. **Source of funds:** Detail the amount and sources of financing (both equity and debt) you would employ in undertaking your investment for the Proposed Transaction.

Third Party Debt: Please note that your binding offer must not be conditional upon financing and must be on a certain funds basis. Should any third party debt financing be required to support your binding offer, at this stage you should include:

- i. details of how you would propose to finance the Proposed Transaction, including the quantum and sources of any debt financing being utilised identifying each third party financing provider as relevant;
- ii. indicative key terms and conditions; and;
- iii. work undertaken as at time of the NBO with potential lenders.

You may not engage any third party debt providers on an exclusive basis without prior clearance from Cantor on behalf of the Seller.

6. **Board and / or Investment Committee Review:** Indicate the level of review and approval by management, your Board of Directors, investment committee or other applicable reviewer that the Proposed Transaction has received and the level of further review and approval that would be necessary prior to your delivery of a definitive and binding proposal and completion of the Proposed Transaction.
7. **Required Approvals and Conditions:** Provide a list of corporate, shareholder, regulatory or other approvals or consents, contingencies and any other conditions to your submission of a definitive and binding proposal, or execution of a definitive SPA and consummation of the Proposed Transaction or confirm that none are required. If they are required, the respective steps and timing thereof in detail to obtain approval or to settle any such conditions. Please explain any anticipated concerns with respect to securing any such approvals or satisfying any such conditions, including timing.
8. **Competition Clearances:** Provide details of any anticipated anti-trust or competition clearances and all regulatory or mergers filings, notifications or approvals for the Proposed Transaction which you would require – including whether a period of time will be required between signing binding documentation in relation to the Proposed Transaction and its completion, including your best estimate on time to obtain unconditional approvals or clearances.
9. **Due Diligence:** Describe the due diligence information and / or investigation you may require in order to reach a definitive binding proposal, including:
 - i. an overview of your focus areas and key documentation required in your review; and
 - ii. the time period required to complete your confirmatory due diligence investigation in order to submit a definitive and binding proposal.
10. **W&I Insurance:** the Proposed Transaction will be structured on a no-recourse basis. The Seller has engaged AON as insurance broker to facilitate you taking out a warranty & indemnity insurance policy. AON has been engaged on an exclusive basis to safeguard equal treatment of all bidders. You may therefore not engage any insurance brokers or insurers without prior clearance from Cantor on behalf of the Seller. Further details as to the warranty & indemnity insurance process and a non-binding indications report prepared by AON will be made available to you at the next stage of the process.
11. **Timing:** Provide confirmation and a timeframe in which you will be able to complete your due diligence, satisfy all of the above conditions and be in a position to sign a definitive SPA.
12. **Advisers:** Provide the identity and contact details of your advisers (including commercial, technical, legal and any others). Please confirm that your advisers have agreed to be bound by the same terms set forth in the NDA.
13. **Authorised Representatives Contact Information:** Provide contact details for the authorised representative(s), including names, position, authority level, telephone numbers and e-mail addresses, with whom we may discuss your NBO.
14. **Other:** Describe any other considerations that you deem to be relevant for the Seller's review of your NBO.

Your NBO should conform to the procedures and guidelines set forth in this Process Letter. All of the above items should be addressed separately and in a clear manner and failure to clearly address any of the above items may negatively affect the evaluation of your NBO.

3. Disclaimer and further undertakings

Any information received to date or received hereafter in connection with your due diligence, as well as the materials and information enclosed herewith, and the existence and contents of this Process Letter, and the existence, contents and status of any NBO you may or may not submit, are Confidential Information for the purposes of the NDA and therefore subject to the terms of the NDA.

By submitting an NBO, you acknowledge that you are relying solely upon your independent investigation and evaluation of the asset. You shall bear all your own costs of such investigation, including, but not limited to, any related financing fees, expenses of legal, financial and other advisers, and any brokers, finders or agents you may retain in connection with a transaction. Such costs and expenses shall not be the responsibility of Tower or the Seller.

Other than where expressly consented by the Seller or Cantor (on behalf of the Seller) in their sole and absolute discretion, you also agree to not collude, conspire, enter into any understanding, arrangement or agreement, or exchange any information, or agree to do any of the foregoing, with any other parties with respect to (i) whether or not you or such other parties will submit an NBO in relation to the Proposed Transaction, (ii) the price or other terms that you or such other parties may offer in relation to the Proposed Transaction or (iii) any information in connection with the Proposed Transaction or the asset.

Furthermore, and other than where already expressly consented to by the Seller or the Cantor (on behalf of the Seller), you confirm that you have not entered into and shall not enter into any agreement, arrangement or any other understanding, whether written or oral, with any potential financing source or sources which may reasonably be expected to limit, restrict, restrain, otherwise impair in any manner, directly or indirectly, the ability of such financing source or sources to provide financing or other assistance to any other party in any other transaction involving Tower.

The Seller, at its sole and absolute discretion, reserves the right to establish conditions and protocols in connection with your participation in discussions regarding a potential transaction, and further reserves the right to consider any and all factors in determining if you are invited to progress discussions regarding a potential transaction, or withdraw from discussions or cancel the proposed transaction at any time and in any manner, to refuse to enter into or terminate discussions at any time, to deny access to information or personnel, to reject, not review or not consider any NBO (for the avoidance of doubt, there will be no obligation to accept any NBO whether or not it represents the highest price) or to negotiate with any other potential purchaser, whether or not such potential purchaser participated in the procedures detailed herein, with respect to any transaction involving Tower, and to enter into a definitive purchase agreement for the sale of Tower and its assets and to consummate any such transaction, without prior notice. The Seller and/or Tower may also, at any time, at its absolute discretion, enter into any special arrangements without notifying you. In no event will the Seller, Tower or any of its affiliates and shareholders have any liability or obligation to you except pursuant to a definitive purchase agreement, if any (and then only to the extent provided for therein), entered into jointly by you and the Seller.

Neither this Process Letter, nor the release of any Confidential Information (as defined by the NDA) to you, constitute an offer or invitation for the sale or purchase of the Assets and neither the Seller, nor Tower, nor any of its affiliates nor Cantor or other advisors of the Seller and Tower shall have any obligation to you except in so far as they are expressly set out in any definitive transaction document.

The Seller, Tower, their respective affiliates, officers, directors and shareholders, Cantor and the Tower's other advisers disclaim any and all liability for all information supplied to you to the fullest extent permitted by law, and no representation or warranty, express or implied, other than those provided by the Seller in a definitive purchase agreement, is made as to the accuracy or completeness of any information furnished, whether written or oral.

4. Communication Guidelines

Cantor is your exclusive communication channel in relation to the Process outlined in this Process Letter. Any questions should be directed only to the designated contact below. Please do not contact the Seller, Tower or any of their respective affiliates, officers, directors, employees, license partners, suppliers or customers with respect to this project without prior written consent from Cantor.

Paul Leece

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Jeremi Martin

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Daniel Allmomen

Vice President - Power, Energy & Infrastructure
Cantor Fitzgerald
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This Process Letter and any non-contractual obligations arising in connection with it shall be governed by and construed in accordance with Dutch law and you agree to submit to the exclusive jurisdiction of the courts of the city of Amsterdam, the Netherlands to settle any dispute arising out of or in connection with this Process Letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this Process Letter).

On behalf of the Seller, we thank you for your interest in the Proposed Transaction and we look forward to working with you.

Yours sincerely,

.....

Paul Leece

Managing Director - Global Head of Infrastructure
Cantor Fitzgerald
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.....

Jeremi Martin

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Project Tower

Confidential Information Memorandum – February 2022

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Project Tower – Introduction

Transaction Background

Process Overview

- The Proposed Transaction is a unique opportunity to acquire GPS Amsterdam (“GPS-A” or “Tower”), a strategically located, multi-modal, low demurrage liquid storage terminal in the Port of Amsterdam (“Project Tower”)
 - Tower was originally built as a dedicated storage facility underpinning VARO’s European supply strategy; and is currently optimized for a single customer but very possible to store multiple products for different clients
 - Tower is a class 1 storage and blending facility that is currently storing gasoline and ethanol and is one of North-West Europe’s most modern terminals
 - Tower has c.300k cbm of contracted capacity across 20 tanks, operates three berthing stations and has a railcar (un) loading station linked to all product tanks of the terminal
 - Tower’s technical configuration maximises operational flexibility with a complete blending and butanisation service offering. Tower has very low demurrage and low lead times in reacting to shifting market conditions
- GPS Group has mandated Cantor Fitzgerald to act as its exclusive financial advisor for the potential divestiture of Tower
- The following information is provided alongside this Confidential Information Memorandum: Phase 1 Financial Model and Phase 1 Commercial Due Diligence Report prepared by Wood Mackenzie
- All contact regarding the Transaction should only be made with the relevant representatives of Cantor Fitzgerald as outlined below



Contact Details

**Paul Leece***Global Head of Infrastructure, Managing Director*

Power, Energy & Infrastructure Investment Banking

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I. Executive Summary

Attna

Project Tower – opportunity overview

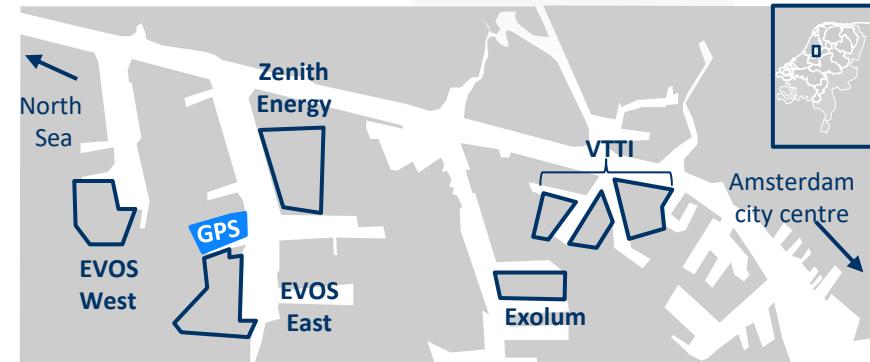
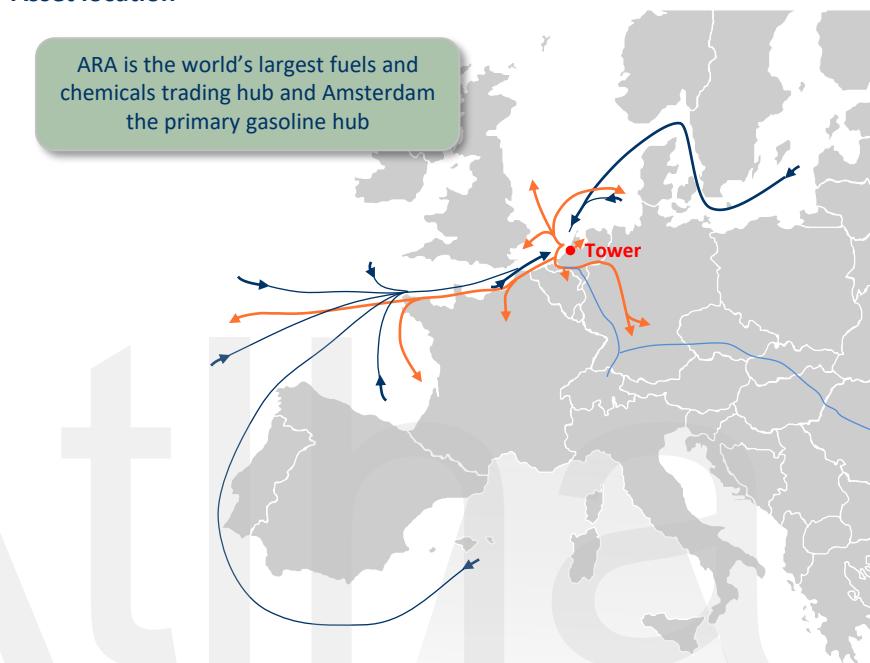
Opportunity to acquire a best-in-class terminal in a premium location

Opportunity summary

- Opportunity to acquire GPS-Amsterdam (“Tower” or the “Company”), a Class 1 storage and blending facility for gasoline and ethanol located in the Port of Amsterdam
- Tower is one of North-West Europe’s most modern hydrocarbon blending and storage terminals
- It was initially built in 2011 with 149k cbm of gasoline capacity (“Phase 1”) across 11 tanks which was subsequently expanded to 283k cbm in 2019 (“Phase 2”) with an additional 6 tanks being built. A further 17.5k cbm of ethanol storage and railcar loading/unloading facilities (“Phase 3”) became operational as of 1st Feb 2022
- Tower is critical to VARO’s physical supply chain infrastructure and its exclusive use of the facility provides a flexibility it would be unable to find with competitors
- The terminal benefits from a take-or-pay storage contract with VARO for 100% of the terminal’s nominal capacity and has clearly defined ancillary revenue rates. The contract has been recently extended and has a current expiration date of 31st December 2024, with additional contract extension options
- Tower is also looking to develop the available land adjacent to Phase 2 and Phase 3, which provides opportunity for expansion and development of new projects. Tower has notably already initiated the development of a Bio-LNG project which has undertaken an initial review of feasibility
- Tower is currently owned by Global Petro Storage Ltd (“GPS Group”, or “GPS”) a global storage business that acquired the asset from VARO in 2016

Asset location

ARA is the world's largest fuels and chemicals trading hub and Amsterdam the primary gasoline hub



Key metrics – PF2022

€17.5m
Revenue

>90.0%
Take or Pay Revenue

€12.0m
EBITDA¹

c.69%
EBITDA Margin

299.4k cbm
Contracted capacity
across 20 tanks

3 berthing stations

Flexibility around
gasoline and biofuels

29
Employees

546kt Rail connectivity
capacity p.a.

Source: Publicly available company information

(1) EBITDA is presented on a cash basis pre-IFRS16 adjustments

Key investment highlights

Unique opportunity to acquire a dedicated storage terminal strategically located in the Port of Amsterdam

1 Premium location

- Prime location in the Amsterdam port, #1 location for gasoline trading and storage in ARA, with three berthing facilities, a railcar station enabling 6 simultaneous railcar (un)loading activities and strong connectivity to the hinterland

2 Modern terminal with flexibility at the core of its design

- Technical configuration that maximises operational flexibility with a complete blending and butanisation service offering. Tower also has two vapour recovery units linked to all tanks and loading arms providing high degree of equipment redundancy
- Flexibility is further enhanced by the full interconnection of all tanks, allowing users to discharge, completely empty, refill and transfer between all tanks on demand – a service that most competitors in the area don't offer
- The technical specification elucidates Tower as a terminal that is designed *by a trader, for a trader*

3 Built as backbone infrastructure for VARO's wholesale strategy

- VARO has been the sole occupier of Tower since 2011, and has continuously developed Tower as an integrated storage facility within its physical supply chain. The terminal has notably been expanded twice, in step with VARO's increasing reliance on the terminal
- VARO is structurally 'short' on product in NW Europe and relies on Tower as its key import terminal due to its location in ARA and connectivity to its network of inland distribution terminals

4 Strong positioning in an evolving market

- Strong positioning in a market where an increasing NWE gasoline surplus will drive trade through Amsterdam in the long-term
- Tower is ideally positioned to support VARO as it capitalises on the dovetail benefits of growing gasoline deficits in VARO's core markets, along with a growing demand for ethanol in line with broader sustainability oriented market themes
- Additional rail connectivity simultaneously increases existing transfer and blending volumes and revenues, as well as extending Tower's reach, mitigating the potential risk of decline in regional demand due to increasing fuel efficiencies or longer term electric vehicle penetration

5 Contributing to the energy transition

- Ethanol storage capability servicing VARO's biogasoline¹ offering
- Terminal capacity can be segregated to store alternative fuels; HVO and renewable jet are both technically feasible while benefiting from strong underlying product fundamentals

6 Operational excellence driven by automation

- Consistently high availability and utilisation (>99%) since the acquisition by GPS in 2016 (modern facility with next maintenance cycle expected in 10-15 years)
- An impeccable Health Safety and Environmental record

7 Demonstrable financial performance

- Highly contracted revenues with a highly creditworthy counterparty driving FY22E normalised revenue and EBITDA forecast at c.€17.5m and c.€12m respectively
- Performance underpinned by high operational leverage and cash conversion driving EBITDA margin of c.68%

8 Potential expansion providing further upside potential

- Development of land adjacent to tanks ongoing and scope to increase railway capability and berth capacity
- Optionality of extending the expansion land lease on which an incoming acquirer may further develop early-stage initiatives such as bio-LNG or HVO/SAF conversion projects
- Tower has recently secured NOx permit rights that provides headroom for additional expansion

(1) Biogasoline is used herein as a general term referring to sustainable fuels or sustainable fuel components

1 Tower is located in a premium location

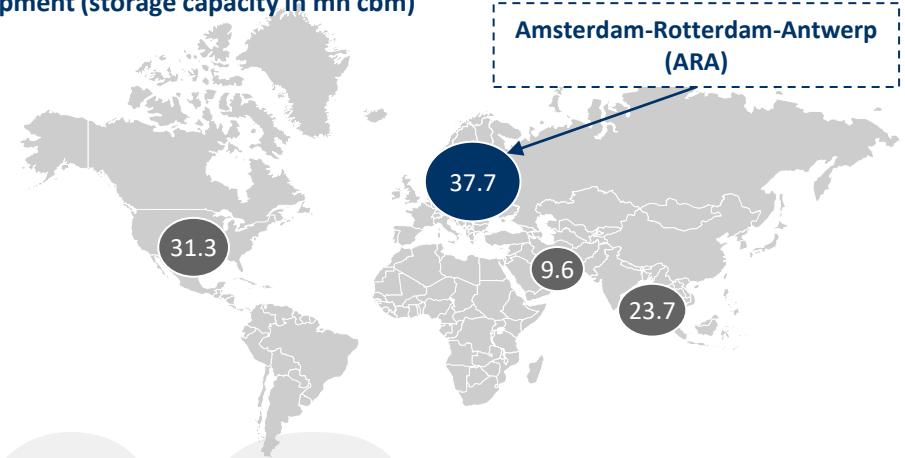
ARA is the world's largest commercial storage location and the largest hub for gasoline trading and storage

Key takeaways

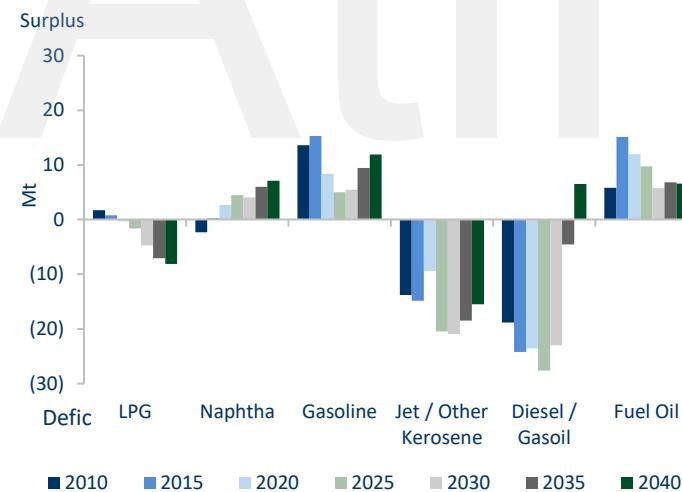
- ARA is the world's largest commercial storage hub, with a key focus on refined products, biofuels, chemicals and vegetable oils
- ARA's status is built on the concentration of refining capacity and a large amount of commercial storage to facilitate physical trading and regional redistribution (e.g import into inland markets or export of surplus product), make and break bulk operations and blending
- ARA benefits from unparalleled connectivity globally on seaways and to European industrial centres
- Deepwater ports provide large ship access and a major entry point for European inland waterways via barge and European hinterland via rail and pipelines
- Oil product traffic through ARA has been rising strongly over the last decade as regional product imbalances increased significantly
- Considerable product imbalance is expected to remain in the region

Global storage hubs and key drivers of their development (storage capacity in mn cbm)

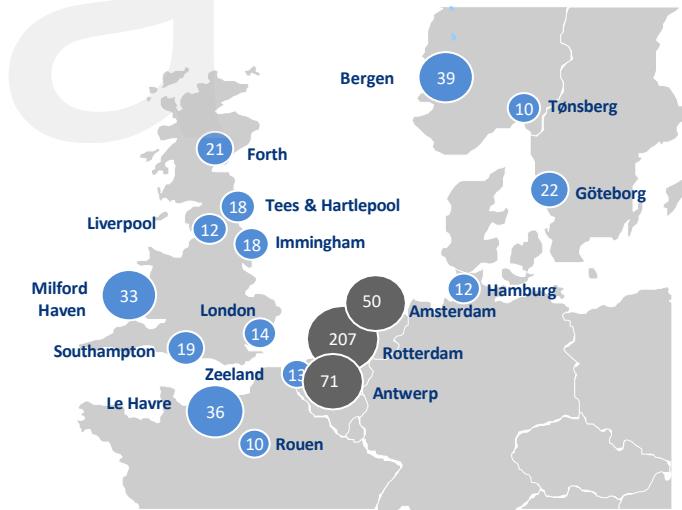
- ✓ Positioned close to major shipping and trading routes
- ✓ Price-discovery centre for a wide range of commodities
- ✓ Large number of players (traders, shippers, bunkering companies, refiners, fuel marketers and transport companies)
- ✓ Local refining, chemical and biofuel concentration
- ✓ Efficient and transparent financial market and regulations
- ✓ Developed professional and trade services
- ✓ Access to large shorts and regional demand



NWE Oil product balance (Mt)



Liquid bulk throughput at major NWE ports (2019, Mt)



Source: Wood Mackenzie

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2

Modern terminal with flexibility at the core of its design

Tower is one of North West Europe's most modern blending and storage terminals, equipped with state of the art infrastructure

Location and history

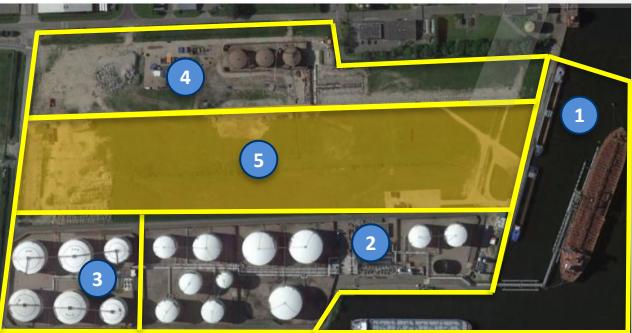


2011	Phase 1 commissioned by VARO to meet its European gasoline trading requirements
2016	Acquired by GPS Group with a 5 year contract with VARO for Phases 1 and 2
2017 May	Phase 2 FID
2019	Phase 3 FID based on a design to meet VARO's requirements and underpinned by a VARO offtake contract and an extension for Phases 1 and 2 (24 months)
2019	Phase 2 commissioned
01-Feb-2022	Phase 3 commissioned

Technical overview

Nominal Capacity	▪ 282.6k cbm gasoline and 17.5k cbm ethanol
Contracted Capacity	▪ 281.9k cbm gasoline and 17.5k cbm ethanol
Tanks	▪ 17 gasoline/ethanol and 3 dedicated ethanol tanks ▪ Modern (2011, 2019, 2022) Class 1 storage with high end specification
Products	▪ Clean refined products (gasoline), ethanol and bio-ethanol
Jetties	▪ 3 berths: 2 x 15k DWT and 1 x 55k DWT
Rail	▪ Railcar station enabling 6 simultaneous railcar (un)loading activities
Other	▪ 2 VRUs linked to tanks and loading arms ▪ Butanisation: trucks, barges and small seagoing vessels ▪ Pipelines: 2 dedicated lines from/to each tank to manifold ▪ Ethanol injection skid

Site overview



- 1 Jetties (2) and barge
- 2 Phase 1 tanks (149k cbm)
- 3 Phase 2 tanks (134k cbm)
- 4 Phase 3 (rail + 17.5k cbm ethanol)
- 5 Expansion land and quaywall (2 barges)

Service offering

	Storage	Product is stored in the tanks prior to blending and forward distribution through the VARO distribution chain
	Pumping and Blending	Required blending components are pumped from various tanks to the end-product tank. Tanks are mixed by circulation through internal tank blending nozzles
	Butanisation	Gasoline is pumped from the product tanks through a recirculation line as butane is injected into the line until the desired quantity of butane has been added
	Ship-to-ship Transfers	Product discharged from one vessel is transferred to another vessel
	Rail connection	New rail connection became operational on 1 st February 2022, with expansion capacity offering further upsides
	Complete Interconnectivity	Every tank is connected to every tank allowing discharge and refill on demand, as well as tank to tank transfers

300k cbm

Nominal Capacity



3

Shipping Berths



6

RTC stations



3 Built as backbone infrastructure for VARO's wholesale strategy

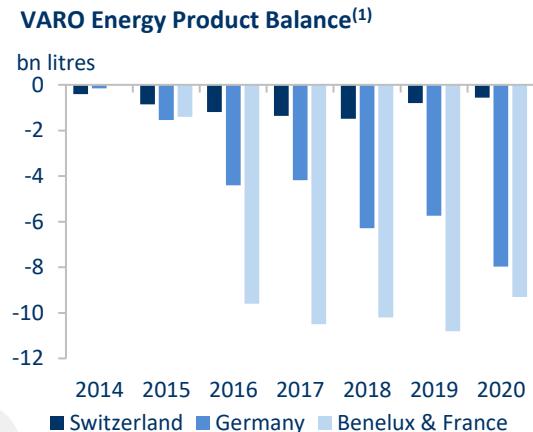
Tower is critical to the success of VARO's wholesale business in its key European markets supporting its annual EBITDA of \$380 million

Tower is a dedicated facility for traders

- Tower has been constructed with high operational flexibility perfect for optimising trading business activities by a trader such as VARO; capacity is contracted on a long term basis and expansion projects were developed to support VARO
 - Tower was developed in 2011 as an 11 tank, 149k cbm capacity terminal. After acquiring the remaining 50% stake in Tower, VARO sold the terminal to GPS Group in 2016. Since then, GPS Group has implemented Phase 2 (terminal capacity increase to 283k) and Phase 3 which became operational on 1st February 2022
- | | |
|---|---|
| <ol style="list-style-type: none"> 1 Protecting VARO's current value chains through profitable organic growth and optimisation 2 Continued optimisation of VARO's business processes 3 Positioning VARO as a leader in the energy transition in Europe, supporting its move to biofuels as / when required | Contracted Capacity that has grown from 149k in 2016 to 300k in 2022
Connectivity with regions of growth
Single counterparty
Full terminal utilisation
State of the art blending capabilities |
|---|---|

VARO's structural deficit requires product imported

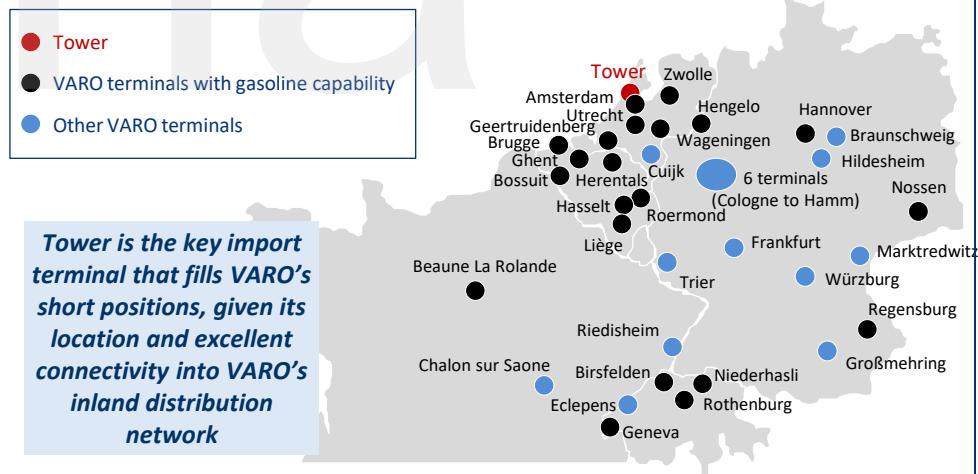
- VARO is structurally short of product and relies on import terminals such as Tower for access to supply
 - VARO's business combines own refinery supply and supply from third party refineries, benefiting from optionality in its supply sourcing
 - As the company is structurally in deficit it relies on product imports and therefore access to storage infrastructure such as Tower is vital



Tower is a key enabler of VARO's strategy

- 1 ▪ Tower has been developed by and with VARO, ensuring it is completely specified for its objectives
- 2 ▪ Tower is well connected into VARO's core markets and complimentary to VARO's inland depots
- 3 ▪ Tower supplies VARO across its short positions
- 4 ▪ Flexibility of a sole occupancy terminal is important support VARO's strategy
- 5 ▪ VARO benefits from dedicated berthing capacity, fully optimized for its operations
- 6 ▪ Tower's rail connectivity is strategically important to VARO's biogasoline business and overall VARO ambitions toward energy transition

Tower is a gateway to VARO's European gasoline distribution network



(1) Estimated based on refinery production, balance for Germany reflects VARO's stake in Bayernoil.

Tower's positioning is driven by its operational flexibility, current ethanol capability and alternative fuel optionality

Gasoline imbalance in NWE expected to drive trade flows which will benefit flexible terminals such as Tower



Tower's technical specification and very flexible operational capabilities makes it a highly attractive proposition to any one of the 30 or so trading companies active in ARA

1

Mid-sized capacity suitable for exclusive use by traders and distributors

2

Leading blending and butanisation service offering

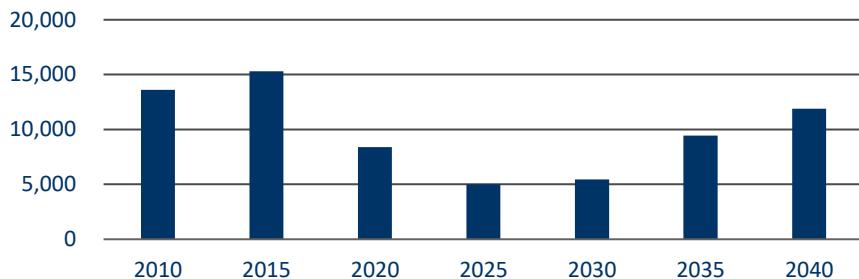
3

Complete interconnection of all tanks offering full flexibility to discharge and receive product on demand

4

Premium connectivity to both sea and the hinterland with new rail connection in operation

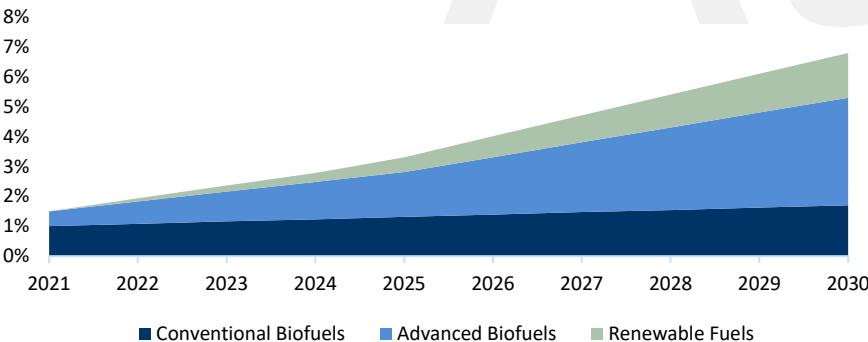
NWE Gasoline Balance (kt)



Considerable gasoline imbalance is forecasted to remain in the region

Regulatory framework supporting the transition to biofuels

Targets Set Under RED II (above 2020 levels)



Ethanol



Tower's ethanol capabilities and new capacity makes it one of the leading ethanol facilities in Amsterdam and ARA

The terminal added 17.5k cbm (3 tanks) of ethanol storage capacity in February 2022

HVO & SAF



ARA market is expected to require between ~250k and 310k cbm of storage capacity to handle incremental HVO and SAF trade flows by 2030

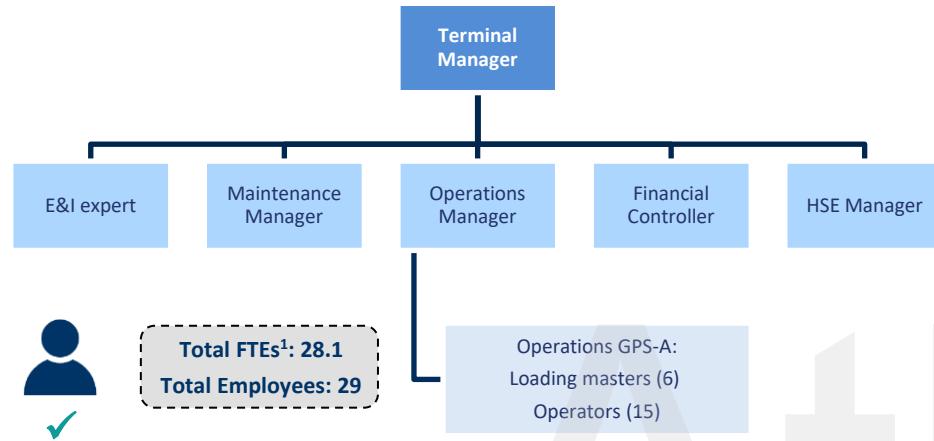
Demand is supported by regional and national legislation around these products

This demand will notably be driven by countries where Tower and VARO are operating

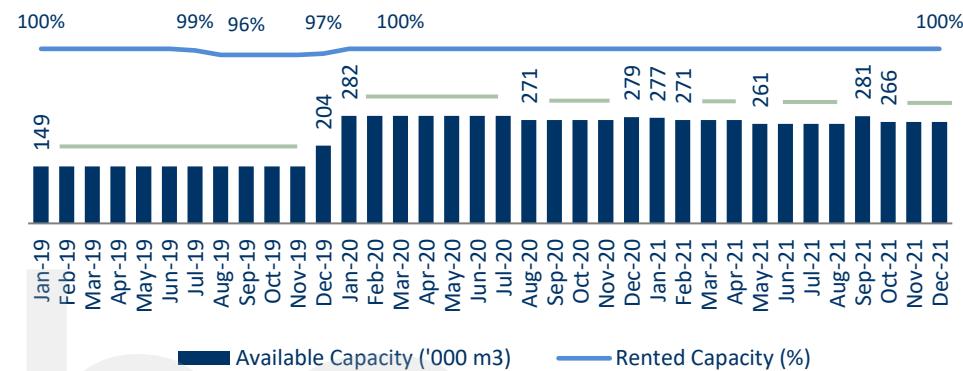
Lean organisation with highly experienced operational team

Track record of high utilization and no jetty congestion

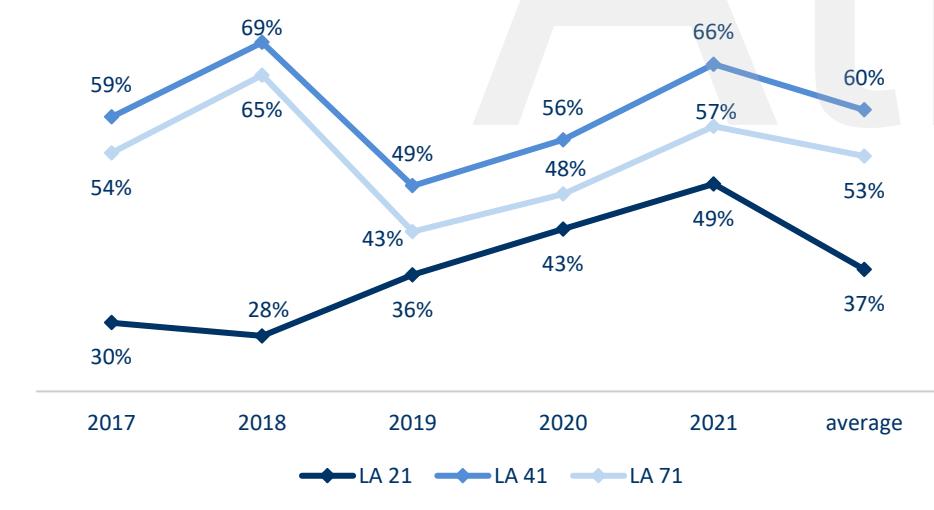
Standalone lean organization



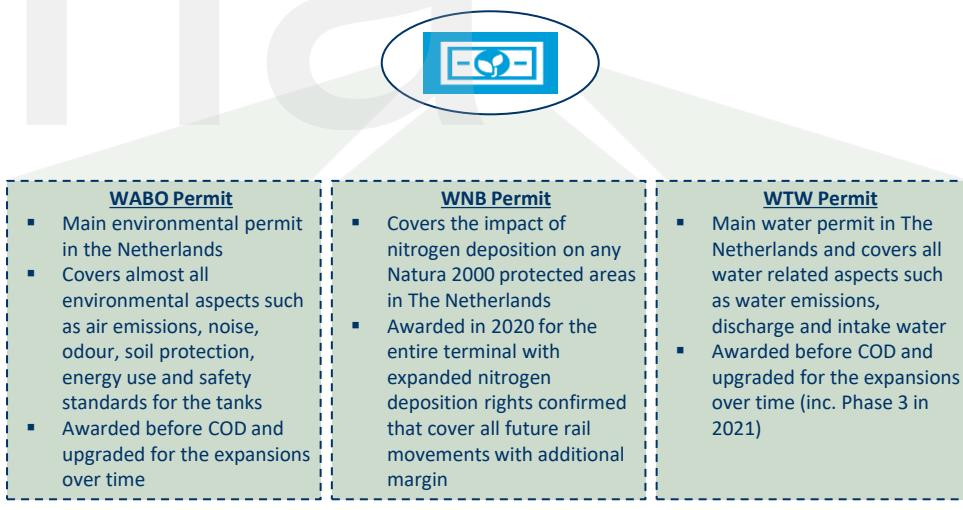
Tower is almost entirely utilised (%)



Low levels of berth utilisation highlighting no demurrage



Strong environmental performance rewarded through several permits



(1) The Company employs 30 employees, including Management, of these 29 are expected to transfer as part of the Transaction and the total FTE number post transaction is expected to be $27 + 0.6 + 0.5 = 28.1$, two employees being part time

6 Run rate EBITDA is €12.0m following the successful commencement of Phase 3 on 1st Feb 2022

C. 90% of the run rate revenue is contracted with a highly attractive and creditworthy counterparty

Evolution of normalised revenue (€m) and normalised EBITDA (€m)

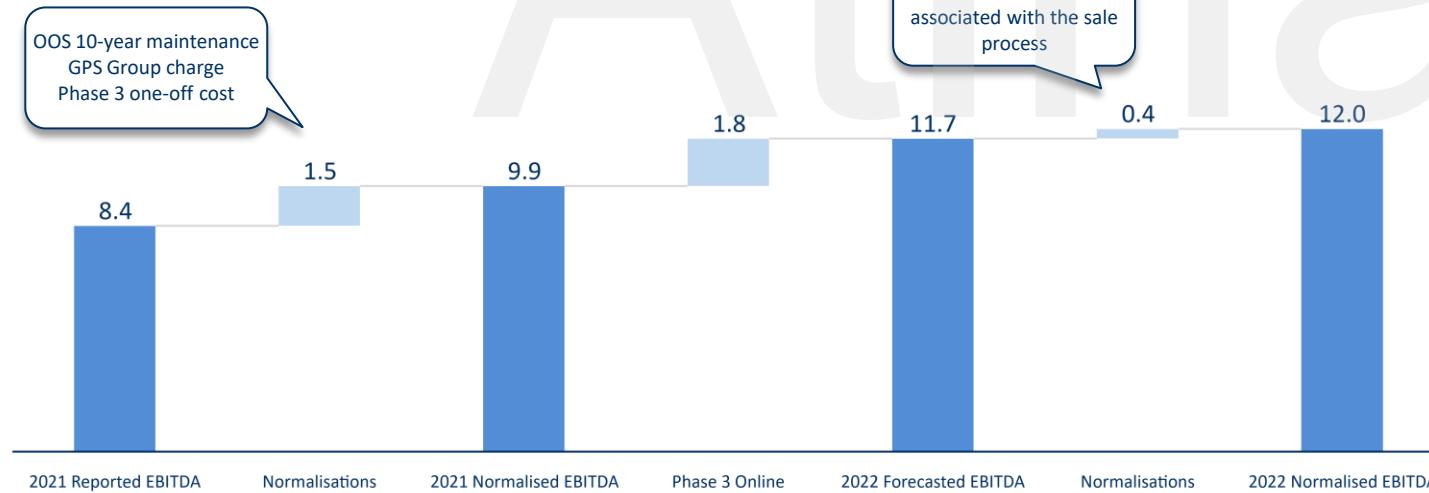


Existing capital structure

Quantum	▪ €64.0m as at 31 st December 2021
Drawdown Date	▪ 10 th November 2020
Tenor	▪ 5 years
Interest Rate	▪ EURIBOR + 2.25% - 3.00%
Cash Sweep	▪ 25% - 100% sweeps from 2022 to maturity
Prepayment Penalty	▪ None
Portability	▪ CoC required

European liquid storage is mature sector that is well known to both banks and institutional investors that lend into infrastructure assets

Bridge from reported 2021 to 2022 normalised EBITDA (EURm)



Key takeaways

- The opening of Phase 3 on 1st February 2022 has increased take or pay revenue streams by c.€4m
- Phase 3 also adds variable revenue streams for excess rail and ethanol throughput, that will grow over time with regional market dynamics
- The addition of rail capabilities and dedicated ethanol storage facilities will increase tank-to-tank transfers and blending offering compounded revenue benefits to the existing business

(1) EBITDA is presented on a cash basis pre-IFRS16 adjustments i.e. IFRS 16 EBITDA less rent

7 Potential expansion providing further upside potential and gasoline downside risk mitigation

Tower is seeking to develop the available land adjacent to Phase 2 and Phase 3 and the quay wall potential (2 barge spots / 1 coaster spot)

Expansion land available for development

- Tower benefits from land adjacent to the existing terminals and quaywall to develop potential projects or opportunities
- Tower have initiated the development of a Bio-LNG project which has undertaken an initial review of feasibility
- Other potential projects that Tower has considered developing include: additional biofuels storage, a truck depot and fish and vegetable oil storage
- Potential for additional access points to the terminal facilities



Significant investment into the Port of Amsterdam expected to enable handling of alternative energies and other projects



Tower has the technical feasibility to convert its tanks to HVO or renewable jet, two products that have highly buoyant underlying dynamics

Modifications required for Tower to move to HVO and renewable jet		
	HVO	Renewable jet
Tanks	Cleaning of tanks and pipelines	Cleaning of tanks and pipelines Tank linking New pipeline to connect tanks to jetty
Permits available?	✓	✓
VRU sufficient?	✓	✓
Waste water treatment OK?	✓	✓
Other	-	New Loading Arm

II. Tower Overview

Attna

Tower is a highly flexible liquid storage terminal strategically located in the Port of Amsterdam

Tower provides crucial infrastructure services to VARO and ultimately plays a key role in European fuel distribution

Key takeaways

- Tower is a tank storage and blending facility with a total nominal storage capacity of c.300k cbm
- The terminal currently operates a total of 17 tanks, including 11 tanks with nominal storage capacity of 149k cbm and 6 tanks with total storage capacity of 134k cbm
- 3 additional ethanol tanks with a nominal capacity of 17.5k cbm are operational as of 1st Feb 2022
- All tanks are Class 1 certified, meaning that they can handle both gasoline and products with a higher flash point such as diesel

Terminal overview

Tank storage	Approximately 300.1k cbm product storage capacity in 20 tanks: <ul style="list-style-type: none">▪ 11 tanks (149.0k cbm nominal capacity) for K1▪ 6 tanks (133.6k cbm nominal capacity) for K1▪ 3 tanks (17.5k cbm nominal capacity) for ethanol▪ 1 water tank, incl OWAS and coalescent filter treatment, nitrogen tanks to clean infrastructure, purge system to clean lines on piperack between phase 3 and phase 1 & 2
Commissioning	149.0k cbm in 2011, 133.6k cbm in 2019 and 17.5k in 2022
Site area	<ul style="list-style-type: none">▪ 6.9Ha (original) + 3.4Ha (Phase 3)▪ 7.1Ha land available for further expansion
Products	<ul style="list-style-type: none">▪ Gasoline, gasoline components and ethanol
Jetty	One jetty with maximum draft of 14m including: <ul style="list-style-type: none">▪ Two berths for up to 15k DWT barges▪ One berth for up to 55k DWT seagoing vessel Maximum flow during loading and offloading: 1,200m ³ /h
Road Truck	<ul style="list-style-type: none">▪ Two discharge points for butane (discharge points also accessible to barges)▪ Maximum flow during unloading of trucks: 50m³/h at 3 bar(g).▪ No loading from storage tanks to truck takes place▪ Unload additives
Railway	<ul style="list-style-type: none">▪ Railway station that links into North West Europe and the Dutch hinterland▪ Maximum flow during loading and unloading of rail cars is 100 m³/h/car with typically six (un)loaded simultaneously

Facility overview



1	TP-100 (21.3k cbm nominal capacity)	6	Pump area
2	TP-200 (63.9k cbm nominal capacity)	7	Vapour treatment plants VRU1 and VRU2
3	TP-300 (63.9k cbm nominal capacity)	8	Jetty with three berthing facilities
4	TP-400 (133.6k cbm nominal capacity)	9	3 ethanol tanks (17.5k cbm) + railway station
5	Central control room (CCR)		

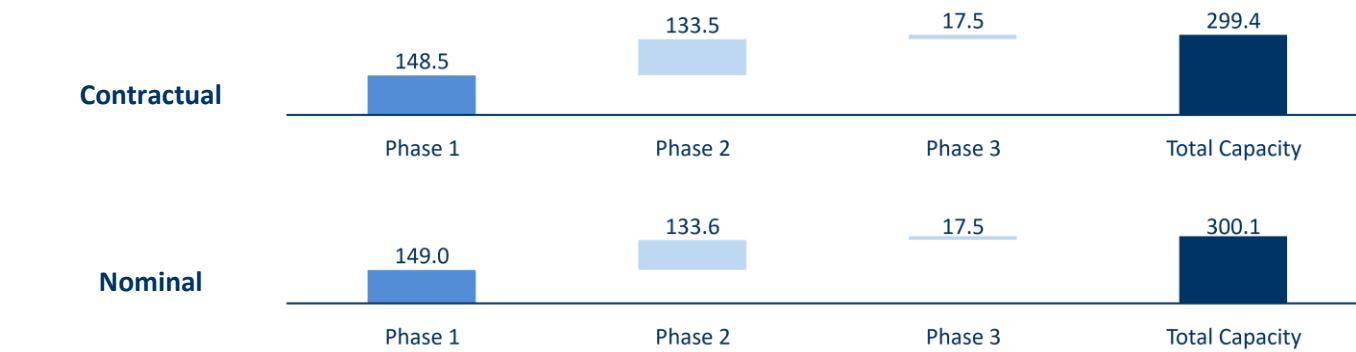
GPS has successfully developed Tower since the acquisition of the terminal in 2016

GPS first acquired the terminal from VARO in 2016 and have since added several tanks to the facility, with more in the immediate pipeline

Business development timeline



Evolution of nominal and contractual capacity (cbm)



- Phase 2 and Phase 3 were undertaken in hand with VARO
- Each phase has been specified to meet a trader such as VARO's strategic requirements, embedding it within its critical infrastructure
- As part of the decision, the contract with VARO has been amended and extended to reflect the increased capacity and flexibility

Five tank pits containing 20 storage tanks with a nominal capacity of 300k cbm

Since 2011, Tower has successfully built 20 tanks across multiple products

Key takeaways

- There are 20 storage tanks in total ranging in size from 5k cbm to 25k cbm aggregating to c.300k cbm
- All tanks are designed for small over pressure and connected via a vapor balancing line to a vapor recovery unit
- Nozzle driven homogenisation, automatic level gauging and independent overfill switches are in place in accordance with Dutch legislation
- All tanks are Class 1 certified and can access the rail loading/unloading facilities
- Tower also owns an ethanol injection skid
- All tanks are built to EN14015

Storage overview

#	Tank	Description	Class	Import	Export	COD	Last Major Inspection	Diameter (m)	Height (m)	Nominal Capacity ¹ (cbm)
1	101	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	25	21.69	10,647
2	102	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	25	21.69	10,647
3	201	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	37	19.8	21,289
4	202	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	37	19.8	21,289
5	203	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	37	19.8	21,289
6	301	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2020	25	21.69	10,647
7	302	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	31	21.14	15,956
8	303	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	25	21.69	10,647
9	304	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2021	18	20.96	5,334
10	305	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2020	25	21.69	10,647
11	306	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2011	2020	25	21.69	10,647
12	401	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2019	-	36	25	25,665
13	402	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2019	-	36	25	25,655
14	403	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2019	-	28	25	15,473
15	404	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2019	-	36	25	25,654
16	405	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2019	-	36	25	25,660
17	406	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2019	-	28	25	15,500
18	501	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2022	-	20	18.5	5,823
19	502	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2022	-	20	18.5	5,818
20	503	Vertical fixed dome roof	Class 1	Rail/ jetty	Rail/ jetty	2022	-	20	18.5	5,822
	504	Fixed dome roof slops tank	-	-	-	2022	-	4	4	50
										Total storage capacity 300,109

(1) Nominal capacity of 300,109 is slightly larger than contracted capacity of 298,780 per the storage agreement contract

Tower provides a wide range of value-added services

Tower's bespoke design for a trader offers all avenues of flexibility to streamline the business model – Tower is designed *by a trader, for a trader*

Tower's value added services



- Product is stored in the tanks prior to blending and forward distribution through the VARO distribution chain



- Required blending components are pumped from various tanks to the end-product tank
- Tanks are mixed by circulation through internal tank blending nozzles



- Gasoline is pumped from the product tanks through a recirculation line as butane is injected into the line until the desired quality of butane has been added



- Product discharged from one vessel is transferred to another vessel

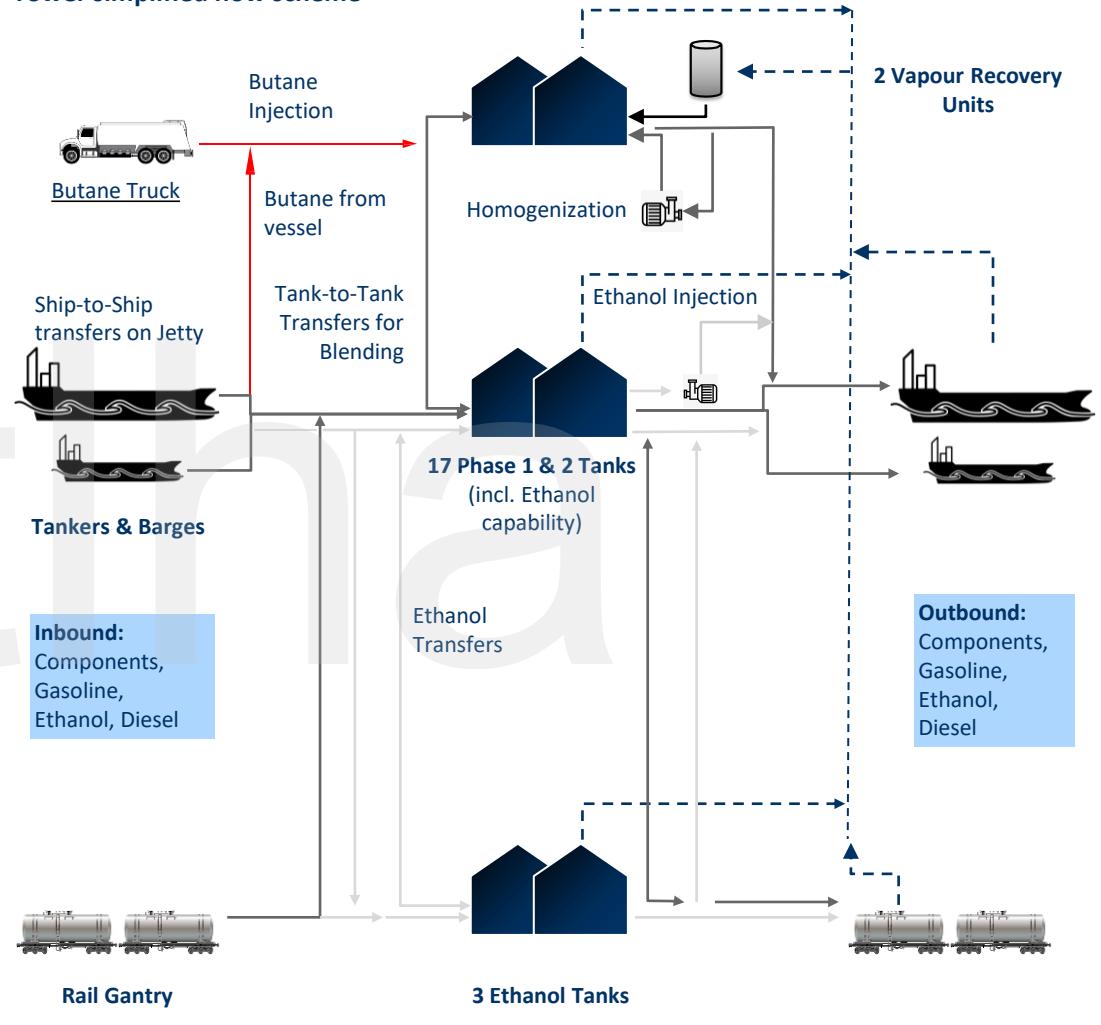


- New rail connection became operational in February 2022, with expansion capacity offering further upsides
- Additional flexibility for the receipt and delivery of products to/from the terminal



- Every tank is connected to every tank allowing discharge and refill on demand

Tower simplified flow scheme



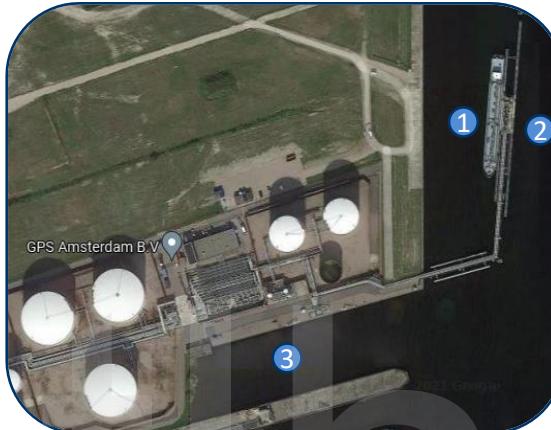
Tower is one of the most well interconnected premium terminals in Amsterdam

With recently constructed berthing and rail facilities, Tower offers premium connectivity to VARO

Jetties overview

- The terminal has three dedicated jetties providing access to the Amsterdam North Sea Channel
- Three berthing facilities: 2 x 15k DWT and 1 x 55k DWT
- Each jetty is able to accommodate MR vessels to inland barges
- Demurrage and congestion are not issues that Tower has to consider given the single occupation and number of jetties
- Tower's jetties provide ship to ship transfer capability – with the possibility for products discharged from one vessel to be transferred to another vessel
- Three independent use import / export lines from terminal manifolds to all berth positions with room for at least one more line

Jetties location



- ① Barge berth – 15k
- ② Sea going vessel berth – 55k
- ③ Barge berth – 15k

Railway overview

- The railway project commenced operations 1st February 2022
- The rail infrastructure consists of a rail loading / unloading gantry with a two bay arrangement able to service six rail cars simultaneously (3 on each side)
- Maximum flow during loading and unloading of rail cars is 100 m3/h/railcar
- The terminal is able to accommodate and handle a full blocktrain (max 24 wagons) whereby each track, running through the (unloading) area, accommodates max 12 wagons. New public tracks have been realised to connect the terminal and tracks to the existing public tracks and hinterland

Railway location



- Access to dedicated berths gives VARO full flexibility over berth usage
- Provides VARO with a direct access to major shipping routes and to the hinterland via the Rhine

- Rail facilities can be used for all the products stored at the terminal: gasoline & gasoline components (inc. ethanol)
- VARO delivers ethanol via the terminal rail facilities to its distribution depots and its refineries in Switzerland and Germany

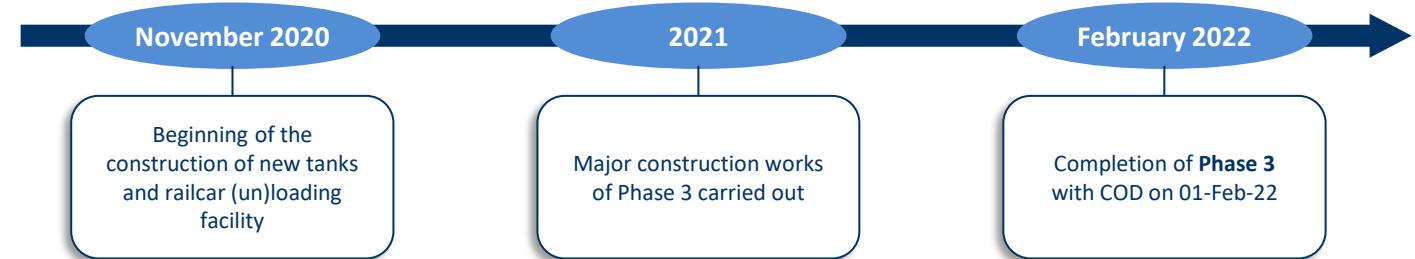
Phase 3 has delivered 17.5k cbm of ethanol storage and rail connectivity

With the delivery of Phase 3, Tower added significant capacity and rail connectivity to the terminal

Key takeaways

- Phase 3 commenced operations on 1st February 2022
- Phase 3 has added 17.5k cbm of ethanol capacity and a railcar (un)loading facility that links into North West Europe and the Dutch hinterland
- Phase 3 construction was initiated in November 2020 and has been developed in hand with VARO to provide strategic transfer and blending services
- By adding railway connectivity, this will further strengthen Tower's position as critical to VARO's supply chain infrastructure, notably towards its ethanol business and ambitions
- As part of the project, Tower and VARO updated its contract terms in addition to extending its term to 31st December 2024

Phase 3 timeline



Expansion overview

Tank	Description	Products	Import / Export	Export	Diameter (m)	Height (m)	Nominal Capacity (cbm)	Operating Capacity (cbm)
501	Fixed dome roof EN 14015 tank	Ethanol	Rail/ jetty	Rail/ jetty	20	18.5	5,823	5,482
502	Fixed dome roof EN 14015 tank	Ethanol	Rail/ jetty	Rail/ jetty	20	18.5	5,818	5,482
503	Fixed dome roof EN 14015 tank	Ethanol	Rail/ jetty	Rail/ jetty	20	18.5	5,822	5,482
504	Fixed dome roof slops tank	-	-	-	4	4	50	-
Total storage capacity							17,513	16,446



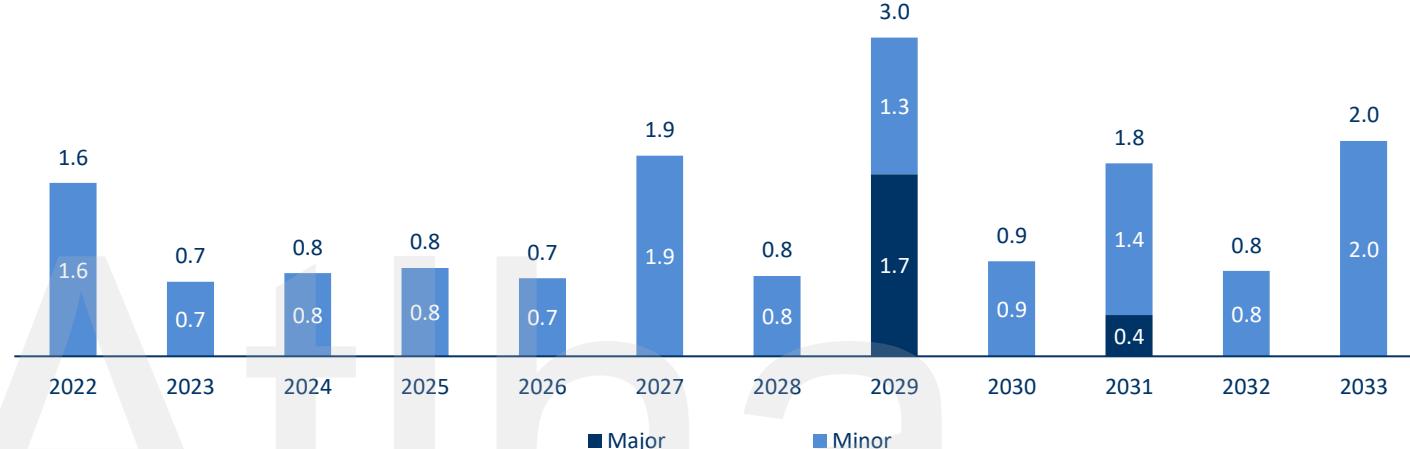
Overview of the Tower capex and maintenance plan

Future capex and maintenance costs are expected to be reasonable, with Tower benefiting of years of excellent maintenance works and track record

Key takeaways

- Tower has a well defined inspection and maintenance program and is in accordance with well known methodologies
- The largest contributor to capex throughout the life of the terminal is long term overhaul maintenance, which is expected to occur 10 years after construction of the tanks and then in a cycle of 15 years thereafter
- Tower is continuously monitoring maintenance and repair cost performance which was key driver of Tower outperforming 2021 budget
- The reason for higher CAPEX values for some specific years is due to overlap of CAPEX activities forecasted to occur during the same year
- Tower has also demonstrated a strong performance around environment and health & safety requirements, with regular update and obtention of permits

Tower maintenance capex overview (€m)



Long-term Capex

- Long-term capex refers to out of service (OOS) inspection for tanks every 10-15 years since commissioning (depending on the age of the tanks)
- The interval for Phase 1 tanks has been increased to 15 years following the positive latest inspection from the regulator
- Tower forecasts that the interval will also be extended to 15 years following the inspection of Phase 2 and 3 tanks

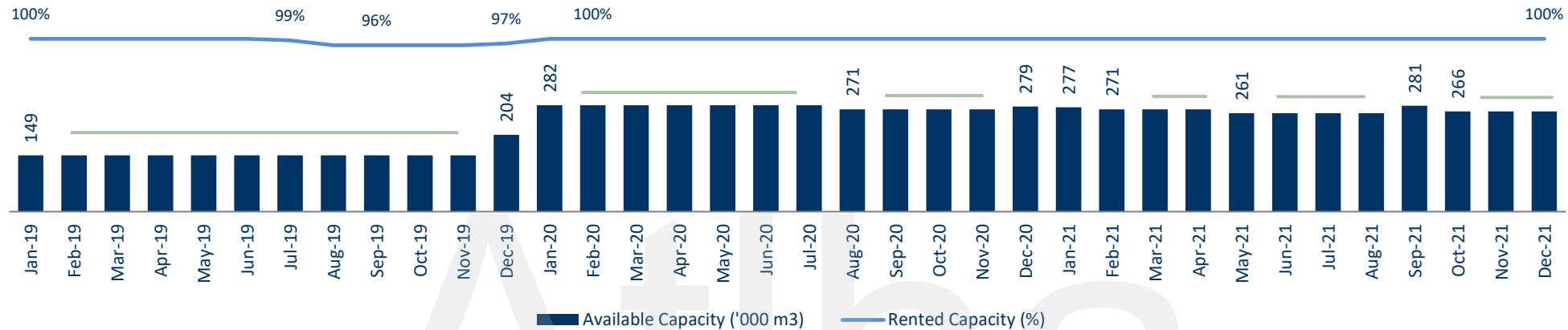
Minor Capex

- **Sustaining:** Ongoing capex used for maintenance and covers typical tasks
- **Pipeline inspection:** This covers a 5-yearly inspection of all pipelines
- **Pump overhaul:** routine overhaul of the pumps
- **VRU:** change out of the carbon beds for the VRU every 10 years
- **Tank painting:** The cost for tank painting has been included in the forecast on a 10-year cycle. The cost for the different phases range between €0.12-€0.65m

Track record of high utilization and no jetty congestion

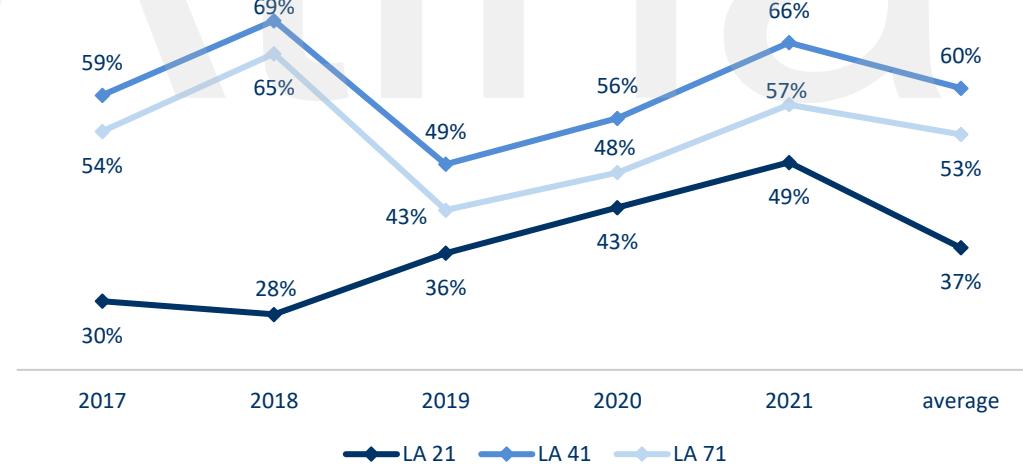
Except for a drop in 2019, Tower's recent utilisation has been at 100%

Tower is almost entirely utilised (%)



Berth utilisation

Average occupancy of the berths has remained below 60%, no delays or constraints and sufficient capacity to accommodate a higher number of vessel/barge visits



Phase 3 Rail

The commissioning of Phase 3 rail connectivity adds additional movement capacity of 546,000 tonnes per year, further enhancing the potential reach of Tower

Source: DNV

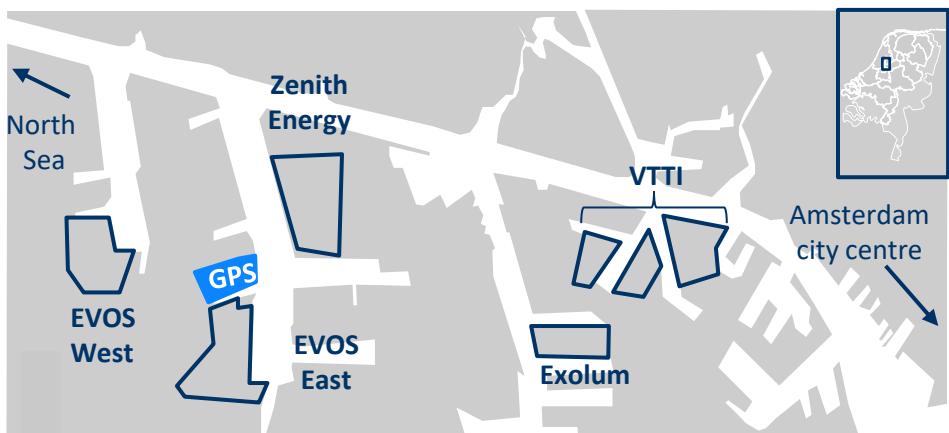
Strictly Private & Confidential

With strong marine connectivity and ethanol capacities, Tower is an attractive asset in Amsterdam

Tower has limited competitors in the area for single user terminals

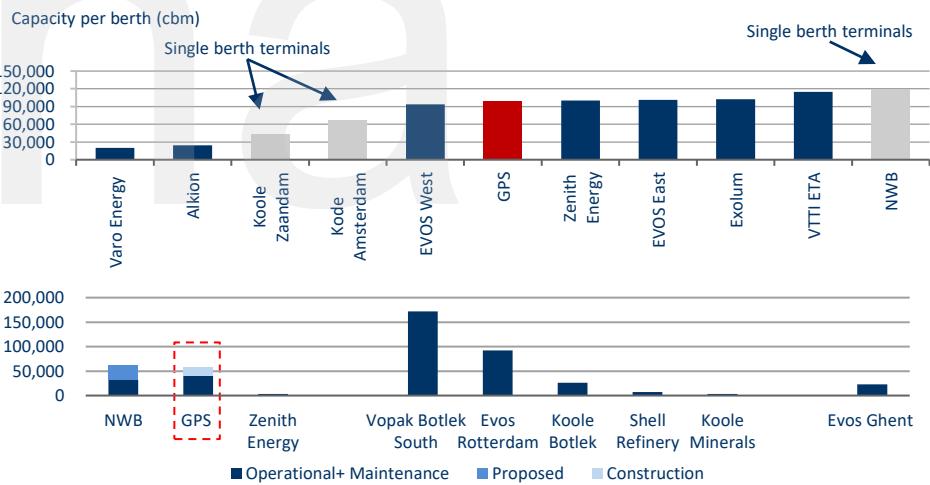
Competitive landscape

- Tower is not exposed to interregional gasoline trade flows, which are primarily handled by the larger gasoline blenders in Amsterdam
- Oil product traffic through ARA has been rising strongly over the last decade and is home to a number of key platforms
 - EVOS - 2.9m cbm combined storage following Evos acquisition. Both sites are significant multi-customer gasoline operations
 - Zenith - focus primarily around diesel / gasoil
 - Exolum – low grade gasoline blending operation with an older asset base
 - VTTI - primarily focused on diesel / gasoil trading services for Vitol. At risk of potential relocation by the POA



Tower facility is unique in Amsterdam

- Most of the terminals in Amsterdam are multi user facilities and do not offer dedicated berths (which reduces waiting times, congestions and associated costs)
- Tower marine infrastructure supports typical gasoline tankers of up to 55k DWT (MR vessels) and the terminal offers two barging berths, given the terminal's focus on supporting regional gasoline distribution
- Addition of rail connection will further enhance hinterland connectivity, while dedicated ethanol tanks will support meeting increasing ethanol blending mandates
- Tower's ethanol capabilities and new capacity will also make it one of the leading ethanol facilities in Amsterdam and ARA



Tower competitive position

- Given leading marine capabilities and ethanol storage capacities, in a highly unlikely non-VARO scenario, Tower is extremely well placed to recontract with fuel supplier, trader, refiners or importers
- Tower is also one of the very few terminals with premium railway connection, offering a direct access to Europe inland infrastructure

III. Organisational Overview

Atina

Health, Safety, Environmental and Social governance performance

Tower has an exceptional track record in ESG, health & safety and regulatory performance evidenced by its latest successful Phase 3 expansion project, completed hand-in-hand with the Port of Amsterdam authority

Health & Safety

The terminal has an exceptional safety track record, consistently producing HSE results that are significantly better than industry averages

GPS has implemented its Safety Management System which provides the terminal with industry compliant standards and procedures related to critical management and operational activities

Social

Terminal management ensures all personnel are invested in the HSE policies and standard operational procedures, confirming the organisation's commitment to providing a safe and productive work environment

The terminal is committed to the highest standards of business integrity, ensuring its existing operations provide quality services while protecting its employees and the environment in which we operate



Environmental

Environmental monitoring, reporting and management systems are best-in-class, supported by shareholders that share the terminal's focus on principled management and energy transition

The Terminal employs best available technologies to ensure minimal impact to the environment, including employing all mandated environmental infrastructure, a fully automated terminal management and control system and redundant VRU capacity

Tower has recently secured NOx permit rights through a swap with another company in the Port, enabling it to move railcars via diesel locomotives for an indefinite period with headroom for additional expansion

Regulatory

Tower is fully compliant with all regulations imposed by the EU and the Dutch authorities

Key environmental, nature and water permits are in place for all "phases" of the terminal facilities

The terminal is in compliance with all key audits including BRZO, ADN, HSEQ, VBS and ISPS

Tower maintains a transparent dialogue with the authorities with no issues identified to date

Tower holds all necessary permits

WABO Permit

- Main environmental permit in the Netherlands
- Covers almost all environmental aspects such as air emissions, noise, odour, soil protection, energy use and safety standards for the tanks
- Awarded before COD and upgraded for the expansions over time

WNB Permit

- Covers the impact of nitrogen deposition on any Natura 2000 protected areas in The Netherlands
- Awarded in 2020 for the entire terminal with expanded nitrogen deposition rights confirmed that cover all future rail movements with additional margin

WTW Permit

- Main water permit in The Netherlands and covers all water related aspects such as water emissions, discharge and intake water
- Awarded before COD and upgraded for the expansions over time (inc. Phase 3 in 2021)

Lean organisational structure with a highly experienced terminal management team

Tower is managed by seasoned individuals

Tower Organisation Structure



Tower Organisation Structure

- The responsibility for leading the day to day management and strategic planning of the terminal is with the terminal manager
- Operational activities of the terminal are undertaken by Tower's in house team
- The responsibility for all areas related to maintenance and the technical aspects of Tower lies with the maintenance manager. Certain maintenance activities are outsourced to various third parties depending on the type of work

Long-term lease with the Port of Amsterdam

- Existing land lease ends on 31 December 2031 for with an option to extend the term for another 25 years
 - All storage tanks
 - Jetties
 - All other Phase 1, Phase 2 and Phase 3 infrastructure

Tower as a standalone terminal

- Tower operates as a standalone terminal, with only minimal reliance on the GPS Group
 - IT systems are standalone and not integrated with other terminals, except for Microsoft 365 and Microsoft servers which are licenced at the group level
 - Tower's support systems provided by support contractors
- No requirement for a carveout exercise, or a Transitional Services Agreement, as part of the Proposed Transaction

Key Managers

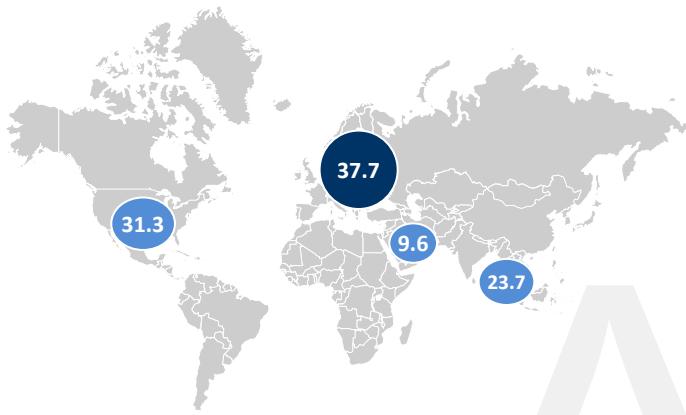
Terminal Manager	Finance Manager	HSSE Manager	Maintenance Manager
<ul style="list-style-type: none"> More than 20 years of experience in the storage industry and terminal management 	<ul style="list-style-type: none"> Highly experienced financial manager Also responsible for HR 	<ul style="list-style-type: none"> Various experiences at different upstream and downstream business 	<ul style="list-style-type: none"> Hold various maintenance manager roles at different terminal and storage facilities Maritime officer background

IV. Attractive Location and Market Fundamentals

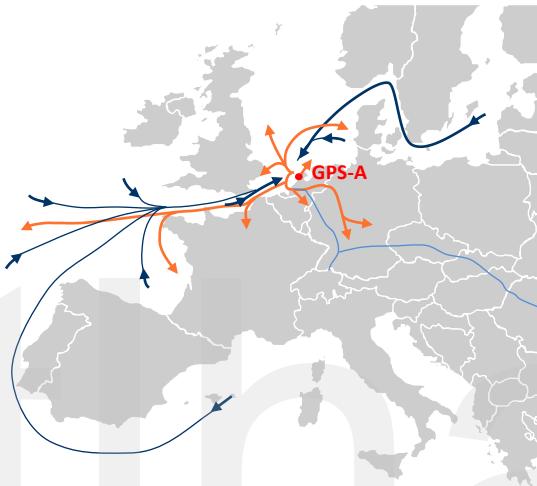
ARA is the world's largest liquid storage hub and Amsterdam in particular is the leader in Gasoline

Storage players in ARA benefit from an excellent infrastructure availability, large trading market, local supply base and hinterland connectivity

Main Global Storage Locations (cbm million)



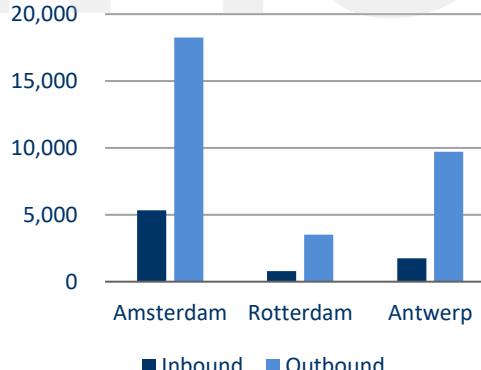
Unparalleled connectivity globally on seaways and to European industrial centres



Amsterdam the major gasoline hub within ARA

- Amsterdam is primarily focused on gasoline and gasoline components and has storage that facilitates both complex blending and make-bulk for long haul exports
- Tank terminals in Amsterdam have a large percentage of relatively small and medium-sized Class 1 tanks which are particularly suitable for gasoline trading and blending
- Excellent connectivity to Germany and Hinterland. This makes Amsterdam the preferred location for gasoline storage and blending in ARA and Europe
- Amsterdam also captures some make/break bulk flows for diesel/gasoil
- Outbound gasoline flows outstrip in bound flows and are primarily transported by tanker and barge

2020 Cargo Gasoline Loading/Discharge by Port (MT)



ARA is the world's largest commercial storage location

Storage capacity	World's largest commercial storage hub, with a key focus on crude oil, refined petroleum products, biofuels, petrochemicals and vegetable oils
Connectivity and location	Deepwater ports provide large ship access and a major entry point for European inland waterways via barge and European hinterland via rail and pipelines
Refining & blending hub	Amsterdam is the main gasoline blending and export hub and the region more generally has a large concentration of refinery capacity
Economic and political stability	Efficient and transparent financial market and regulations & developed professional and trade services

Source: Woodmac

Strictly Private & Confidential

Gasoline trade across NWE is supported by long-term structural imbalances

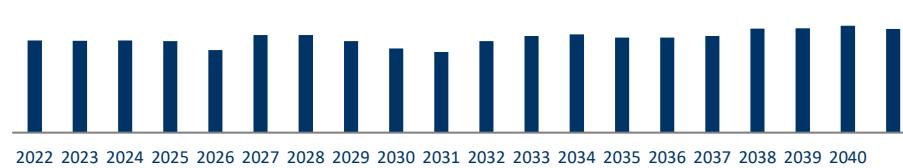
Strong long-term fundamentals for well located gasoline terminals

Supply and demand imbalances driving forecast deficit

- Demand
 - NWE is a mature energy market where demand for gasoline is expected to increase in the near-term as diesel vehicles are phased out but then decline over the longer term as a result of:
 - Liquified Natural Gas and Compressed Natural Gas expected to erode heavy produces in commercial road freight
 - EU wide passenger car efficiency targets of a 37.5% reduction by 2030 compared to 2021 levels
 - Electric Vehicle penetration forecast at 56% of total passenger vehicle market share by 2040 in NWE, with battery costs continuing to fall on a US\$/KWh basis
- NWE refinery utilization expected to trend modestly downwards, driving a longer-term decrease in overall refinery capacity as a result of demand shift and global refinery additions

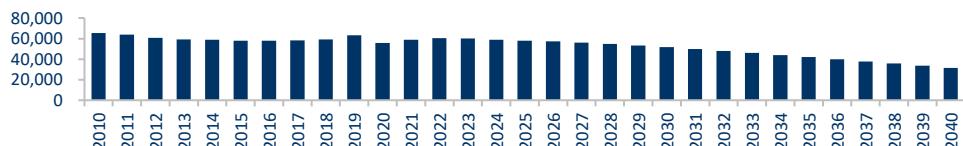
Continued European product imbalances will drive long term trading outlook and the demand for liquid storage terminals

- Product imbalances have increased over the last 10 years in NWE, leading to significant oil product trade through in the region
- ARA's concentration of refining capacity, commercial storage capacity and physical trading and redistribution capability ensures it is the key throughfare of this trade
- This culminates in consistent long-term throughput of oil product in Amsterdam (Mt):

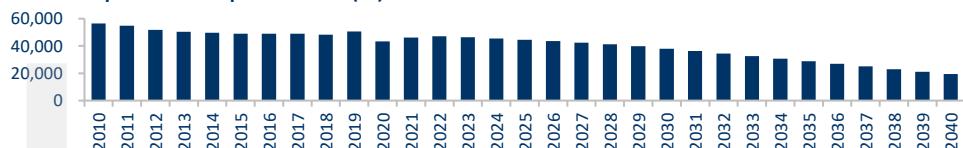


NWE gasoline demand and transport

NWE Oil Product Demand (Kt)

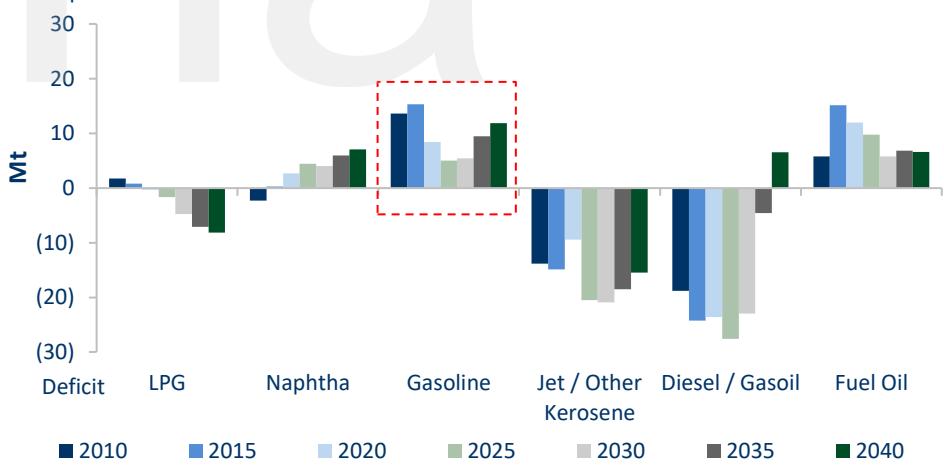


NWE Europe Road Transport Demand (Kt)



NWE oil product balance

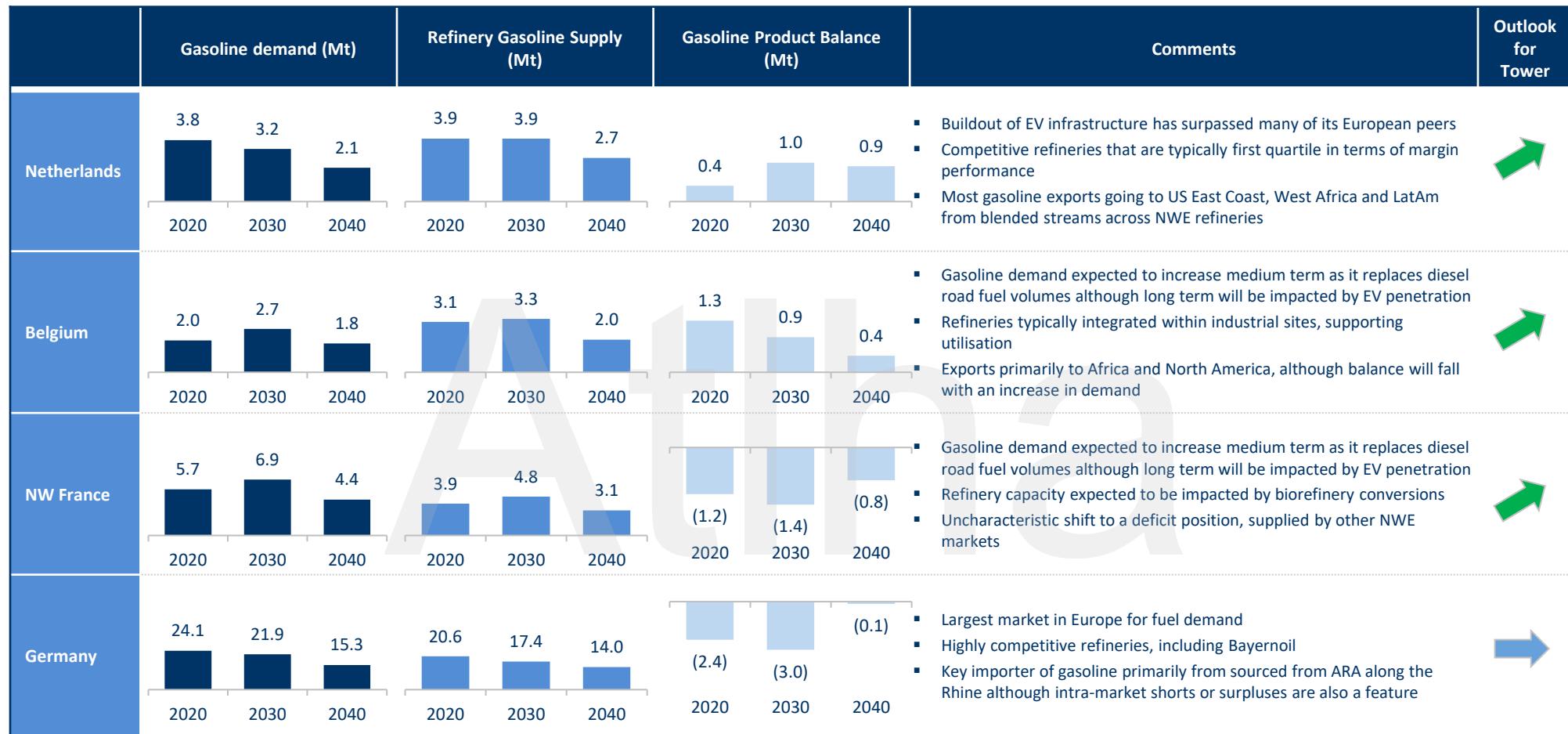
Surplus



Source: Woodmac

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Gasoline surpluses and deficits across key markets in NWE, creating storage opportunities



Source: Woodmac

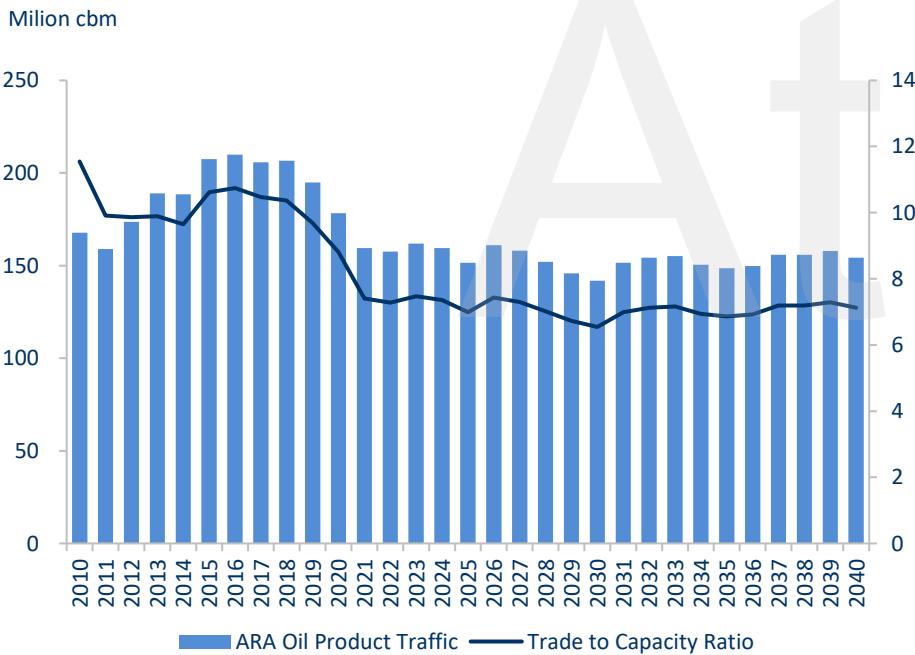
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Gasoline storage rates supported by stable capacity and increased trade

ARA gasoline storage rate forecasts providing a downside clearing price for a top tier terminal such as Tower

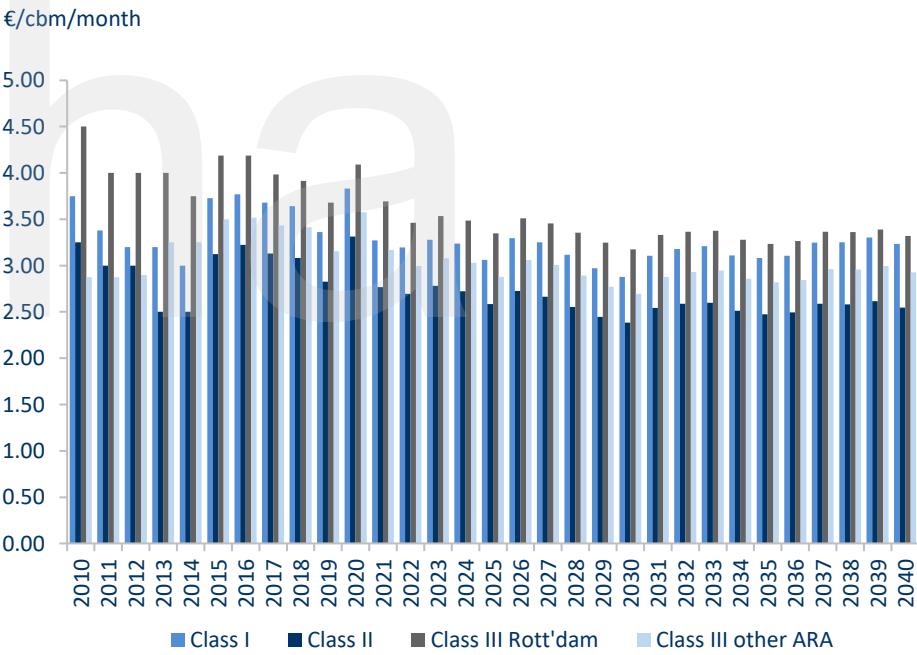
ARA Trade to Capacity Ratio

- Average ARA storage rates peaked in 2010 when the trade to capacity ratio was at its highest level. Rates also increased in 2015 driven by higher refinery utilisation, strong gasoline market and increased transhipment flows from Russia/Baltic Since
- Capacity is expected to remain relatively stable in ARA and Amsterdam in particular



ARA Average Storage Rates for Refined Products (Real 2021€)

- Long-term rates expected to remain relatively stable for refined products including gasoline
- ARA storage rates expected to fall from 2020 all time highs due to COVID 19's exogenous impact on the market causing contango
- Storage rates expected to stabilise out to 2030, with a real expected increase thereafter as a result of trade flows continuing to increase



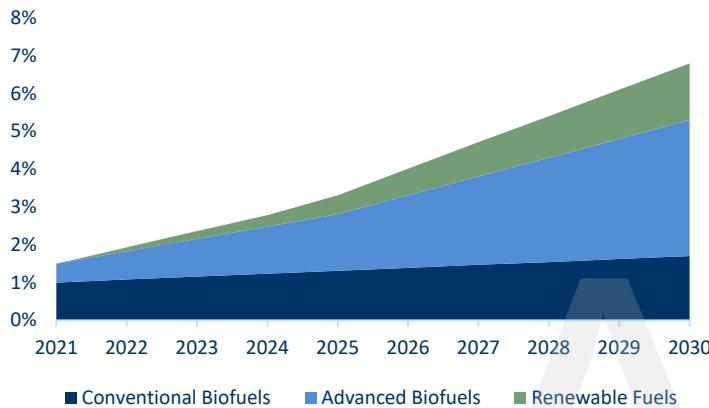
Source: Woodmac

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Biofuels are pivotal in reducing road sector emissions, contributing heavily to the energy transition

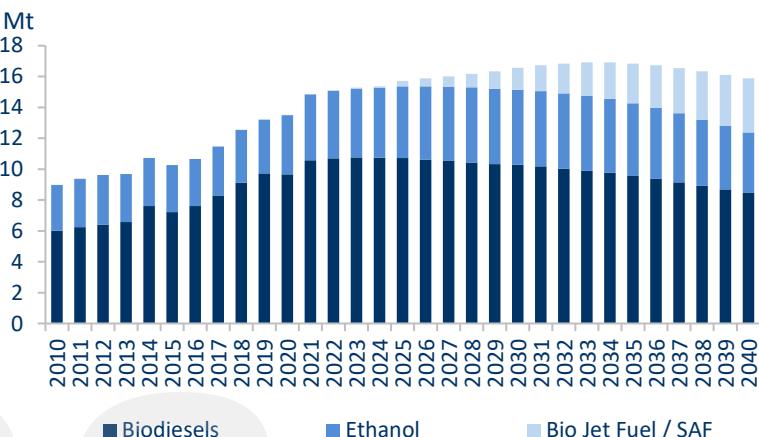
Strong government mandated demand will drive ethanol trade and blending requirements and flexible liquid storage assets will play a key role

Strong regulatory support – targets set under RED II (above 2020)



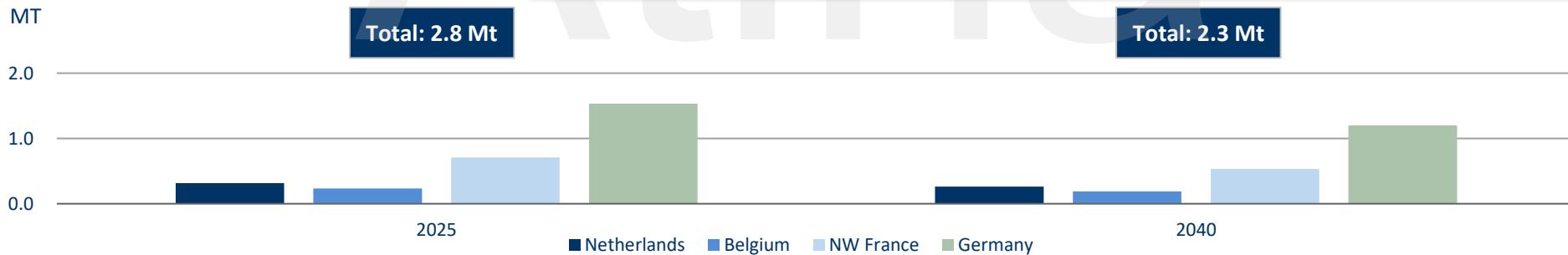
- In 2018 EU's Renewable Energy Directive (RED) II laid out targets for the transportation sector and renewables energy between 2021 to 2030 - overall renewable energy target of 32% by 2030 and a 14% target for the transportation sector has been set
- Biogasoline mandates within the EU countries are guided by the RED II directive, but are member country specific

NW Europe Biofuel Demand



Stable ethanol/biogasoline demand by country

- Overall, these country level mandates in biogasoline consumption are expected to drive ethanol trade and blending requirements with intra-regional flows expected to benefit well storage connected storage assets



Tower & Biofuels

- By offering ample ethanol storage capacity and premium connectivity to hinterland, Tower is a strong asset for industry participants seeking to benefit from the NW Europe biofuel demand that is supported by country mandates and European directives

Source: Woodmac

ARA attractiveness on biofuels is supported by strong regional product market fundamentals

	Bio mandate	Biogasoline Demand (kt)	Comments	Outlook for Tower																																																										
Netherlands	<ul style="list-style-type: none"> No fuel specific bio mandate, but instead an overall blend mandate for biofuels which can be achieved either through the use of biogasoline or biodiesel Cap on conventional crop based biofuels and a minimal blending commitment towards advanced biofuels Local regulations also allow for double counting of biofuels produced from wastes and residues 	<table border="1"> <thead> <tr> <th>Year</th> <th>Demand (kt)</th> </tr> </thead> <tbody> <tr> <td>2025</td> <td>313</td> </tr> <tr> <td>2030</td> <td>325</td> </tr> <tr> <td>2040</td> <td>260</td> </tr> </tbody> </table>	Year	Demand (kt)	2025	313	2030	325	2040	260	<ul style="list-style-type: none"> Europe's fourth largest biogasoline market, supported by domestic ethanol production and rising biofuel targets Greater emphasis on vehicle emissions with various initiatives to support transition to alternative fuels 																																																			
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Strong underlying fundamentals for renewable jet fuel and HVO demand

ARA market is expected to require between ~250k and 310k cbm of storage capacity to handle incremental HVO and SAF trade flows by 2030

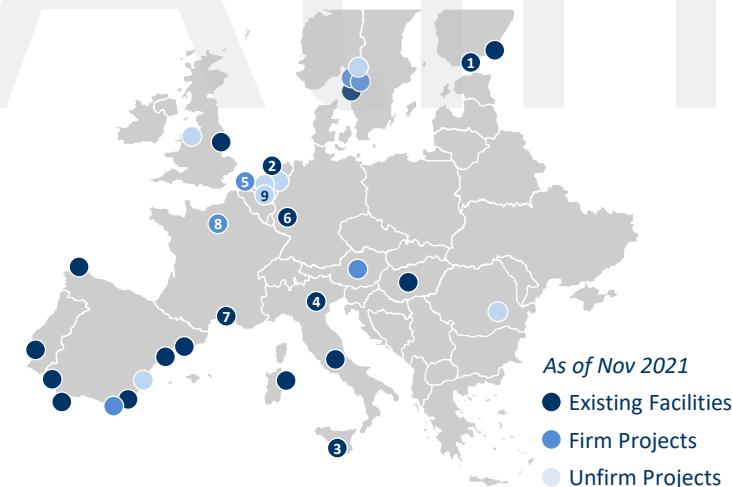
Key takeaways

- Europe is paving the way for SAF legislation with a proposed regional SAF policy and several national level legislations at draft stages
- Key markets currently supported by Tower are expected to experience significant growth in SAF demand and a more moderate demand growth for HVO diesel
- Tower is well positioned to capture HVO and SAF flows to inland markets in NW Europe due to barge and rail capabilities and the terminal's focus on distribution flows
 - The majority of existing and new HVO and SAF plants are located in coastal areas
 - Terminals such as Tower will be required to handle flows to inland markets
- Depending on average tank turn assumptions, there is an incremental requirement of 250-310k cbm of HVO/SAF storage capacity requirement by 2030, and 375-470k cbm by 2045 in ARA
 - This demand will notably be driven by countries where Tower and VARO are operating

HVO/SAF Supply & Balance (selected markets)



European Union HVO/SAF producer map (non-exhaustive)



1 Finland – Porvoo: 600 Kt/a
2 Netherlands – Rotterdam: 1,000 Kt/a

NESTE

3 Italy – Gela: 750 Kt/a
4 Italy – Venice (Porto Marghera): 360 Kt/a



5 Netherlands – Pernis: 820 Kt/a (Firm)
6 Germany – Rhineland: 100 Kt/a



7 France – La Mede : 500 Kt/a
8 France – Grandpuits: 170 Kt/a (Firm)
9 Belgium – Antwerp : 150 Kt/a (Unfirm)



V. Commercial Positioning

Attna

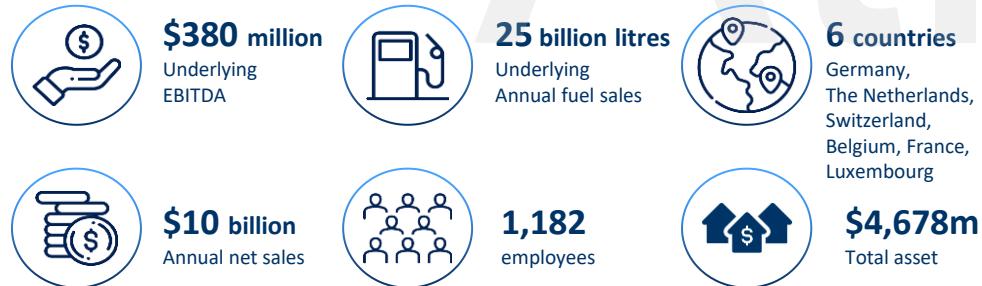
VARO is a leading European integrated downstream energy business

Operating across six countries, VARO supplies +25bn litres of fuel and is the leading downstream distribution company in Benelux

Company and business model overview

- VARO produces, stores and markets fuel for cars, trucks, ships and jets, bitumen for roads, heating oil for homes, renewable fuels and low carbon energy solutions in Germany, Switzerland, France and the Benelux
- VARO is fully integrated across the downstream value chain and seeks to capture and optimise margins at every stage in the production and distribution of fuels, from crude oil to the end consumer
- The company captures margins through:
 - Crude oil procurement and hedging
 - Refinery optimisation & refinery margin hedging
 - Renewable fuel components procurement & Products procurement and hedging
 - Carbon trading & blending optimisation
 - Wholesale and distribution & retail distribution and marketing

Varo at a glance – FY2020



VARO strategic focus

- 1 
Protect current value chains
 - VARO continues to invest in its current value chains to maximise returns and value from optionality
 - VARO will make organic and inorganic investments to make these value chains even more robust for future market developments
- 2 
Efficient organisation
 - Spend significant resources to drive business process simplifications and optimization
 - Business improvement through digitization (process digitalisation, advanced analytics and robotics & automation)
- 3 
Become an energy transition leader
 - VARO has a dedicated team focused on renewable fuels to turbocharge its activities and has a demonstrated track record in renewable fuels already
 - Increase investment in projects that contribute to the energy transition that provide a market return in the short to medium term

VARO business model – key takeaways for Tower

- Tower is an essential part of VARO's downstream infrastructure and a key enabler of its strategy
- Tower ethanol capacity is also fully aligned with VARO focus on energy transition

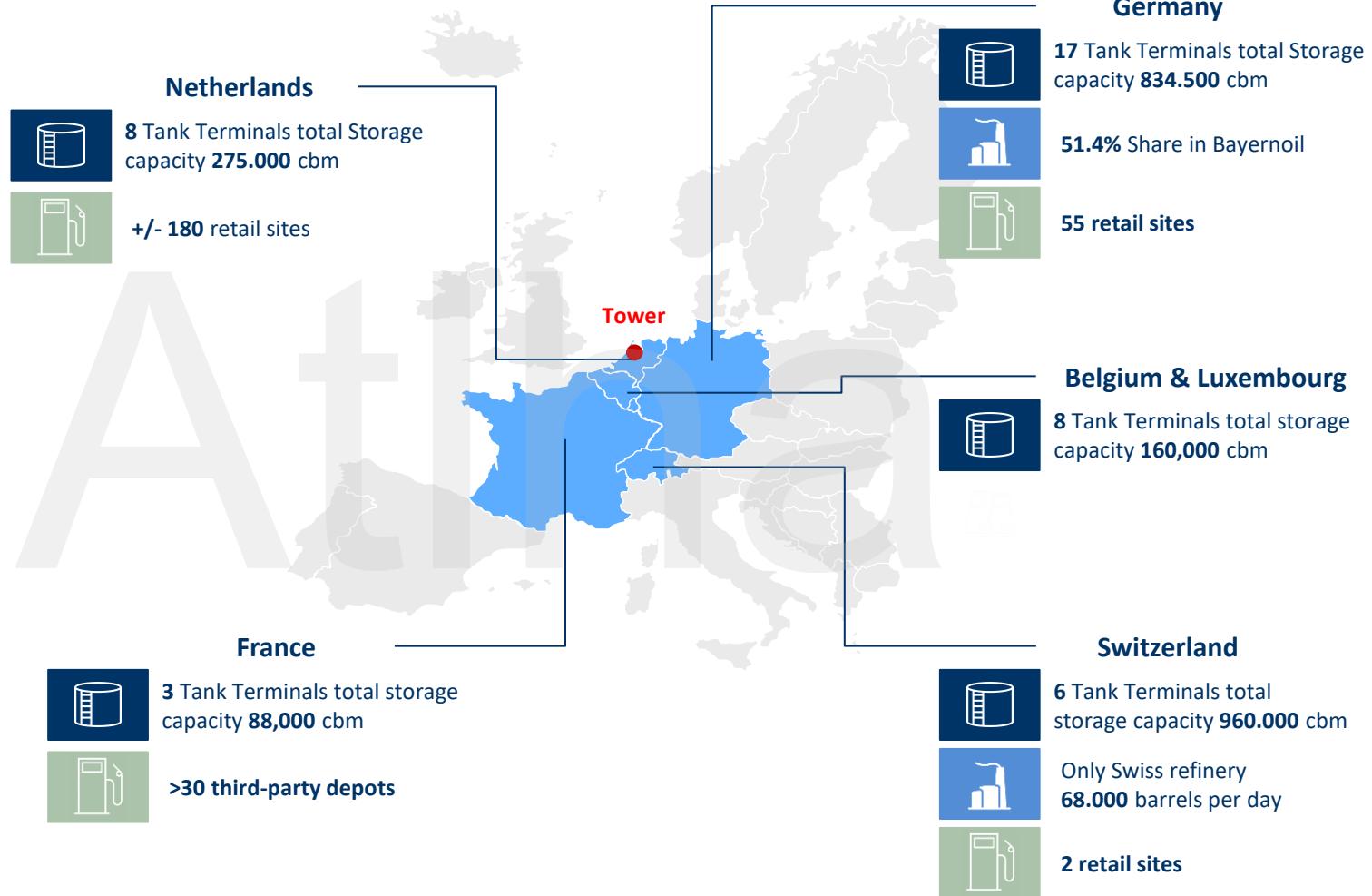
VARO's operations are concentrated around NWE

VARO's footprint includes two refineries, a large number of inland storage terminals and retail outlets

Overview of VARO's operations

- VARO's refineries in Switzerland and Germany enable it to produce gasoline, biogasoline and other product near its retail outlets and therefore route to market, minimising potential supply chain disruptions on its core business
- In Benelux, VARO has a strong position as a buyer of oil products in a market that is well-supplied; and can leverage its large and flexible infrastructure for blending of renewable fuels
- VARO intends to rely on existing infrastructure to support growth on newer markets such as that NW France

VARO's position in key markets (owned terminals, exc. leased terminals such as Tower)



Tower is a key enabler of VARO's strategy

By protecting its value chain, Tower is essential to VARO

Tower has been developed with VARO, ensuring it is completely specified for its objectives

- VARO (and its predecessor) has used Tower on a sole exclusive basis since Phase 1 commenced operations in 2011
- Following the acquisition of Tower by GPS Group in 2016, the relationship between Tower and VARO has flourished which has led to further investment in the terminal
 - Phase 2 and Phase 3 expansion / upgrading projects have been carried out in hand with VARO, the increased flexibility being exactly specified for VARO's evolution

Tower is well connected into VARO's core markets and complementary to VARO's inland depots

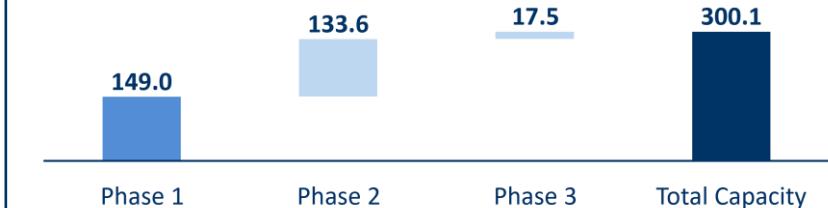
- Tower is at the centre of VARO's operations in NW Europe, supporting and complimenting VARO's inland distribution network
- VARO's network of terminals are located inland in close proximity to its retail outlets and refineries, some do not offer class I capacity suitable for gasoline, or have limited blending capabilities vs. what Tower offers



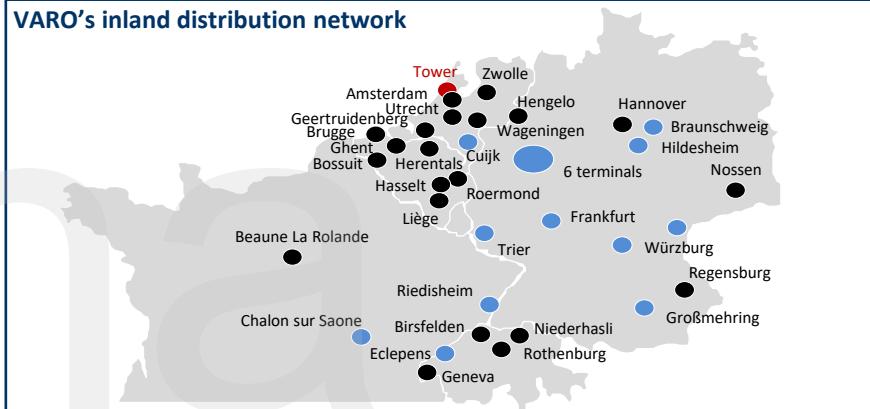
Tower supplies VARO across its short position

- VARO is structurally 'short' of product and relies on Tower for access to supply
 - VARO's business combines own refinery supply and supply from third party refineries, benefiting from optionality of its supply sources
 - As a result, the company is structurally deficit and relies on imports of product and storage infrastructure such as Tower
- Tower allows VARO to source product from regional refineries while supplying local markets through tanker and barges
- Tower offers VARO with the flexibility to take advantage of opportunistic imbalances whenever they occur

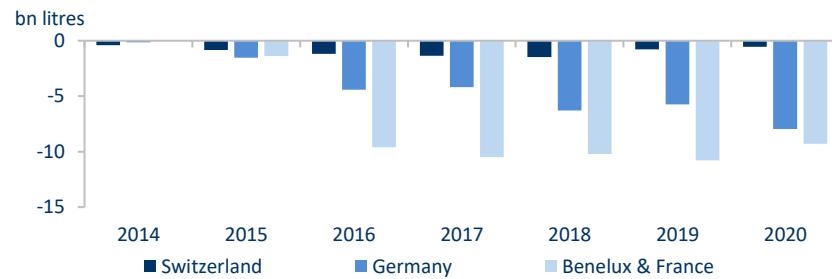
Evolution of nominal capacity (k cbm)



VARO's inland distribution network



VARO Energy Product Balance⁽¹⁾



(1) Estimated based on refinery production, balance for Germany reflects VARO's stake in Bayernoil

- Tower
- VARO terminals with gasoline capability
- Other VARO terminals

Tower is unique in its service offering to VARO

Tower has been optimised over the years to optimize VARO's business, and is critical to VARO's strategy around energy transition

Being Tower's sole user is key to VARO's strategy

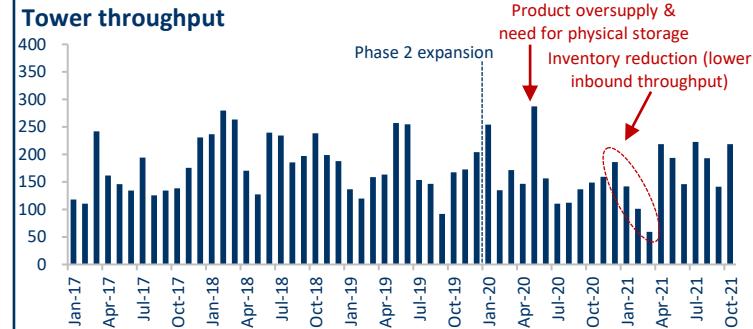
- Tower's throughput is dependent on multiple drivers impacting VARO: demand and it's seasonality, level of competition, price structure and price arbitrage as well as supply constraints and disruptions
- VARO took advantage of oversupply and distressed cargoes during the 2020 pandemic, which was made possible by its exclusive storage capacity in Tower

VARO benefits from dedicated berthing capacity, fully optimized for its operations

- VARO benefits from dedicated berthing capacity at Tower, which reduces any costs associated with demurrage or waiting times
- Tower fully controls loading and discharging schedules across the three berths - a unique and not common characteristic for dedicated terminals in ARA
- The terminal's berthing capacity has been designed specifically around gasoline, which is traded on MR vessels and distributed regionally on smaller tankers and barges
- Utilisation remains at levels which allow to increase throughput without any significant constraints to marine infrastructure

Tower's rail connectivity is strategically important to VARO's biogasoline business

- Phase 3, which includes connecting the terminal to the international rail system, provides additional connectivity to the Tower terminal and is a key link to the hinterland
- Wood Mackenzie expect that VARO will use the three rail gantries to support the supply of its growing ethanol demand in Germany, Switzerland and further afield. This may well replace other sources of VARO's ethanol supply and simplify its logistics
- VARO is also expected to use the rail facilities to support its gasoline blending and distribution business



Tower berth access & use

	Berth LA 21	Berth LA 21	Berth LA 71
Max. DWT	55k DWT	15k DWT	15k DWT
LOA	185m	-	-
Draft	14m	14m	14m
	Berth LA 21	Berth LA 21	Berth LA 71
% of vessels	78%	18%	4%
% of barges		50%	50%



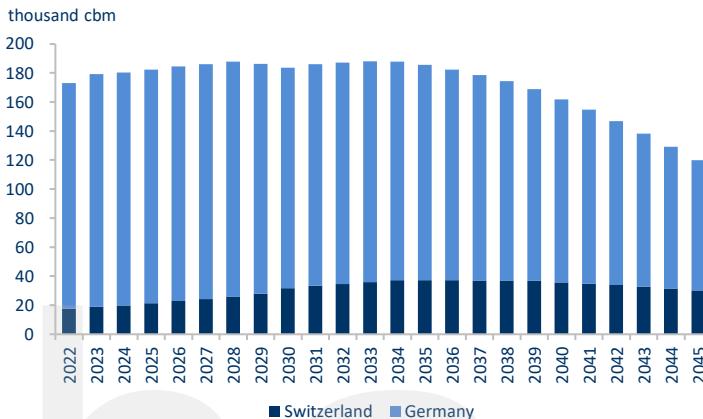
Tower is critical to VARO ambitions towards energy transition

VARO will leverage Tower to achieve its strategy around energy transition and notably ethanol supply

Renewable fuels incl. biogasoline will enable VARO to lead the energy transition

- VARO renewable fuels lead the way for cleaner fuels in Switzerland, Germany and Benelux, where VARO is a leading supplier
- While being at the heart of their strategy and subject to strong consumer demand, VARO is understood to be short in ethanol and currently receives rail imports to land locked gasoline supply positions in Germany and Switzerland
- By its significant ethanol storage capacity, Tower offers VARO the possibility to source and address their short position in ethanol
- Moreover, both Germany and Switzerland are net importers of ethanol and most inland locations are dependent on rail connectivity to receive ethanol
- The new rail connection from Tower would be expected to replace other import sources or improve logistics

Tower ethanol throughput forecasts for VARO



VARO and Tower have discussed additional projects that underpin the energy transition

Tower is well positioned in the transition to biofuels

Today



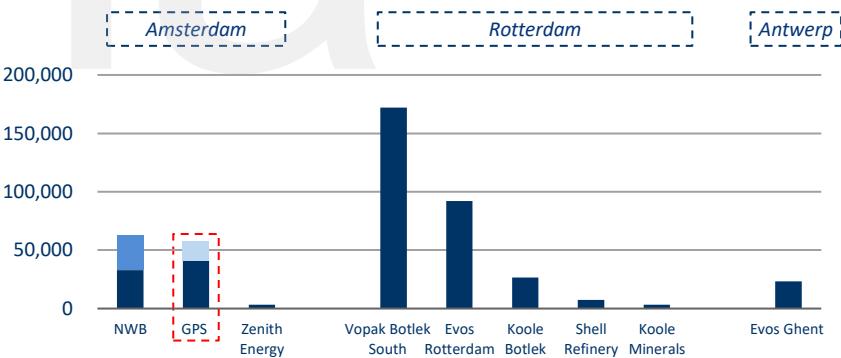
Tower's ethanol capabilities and new capacity will make it one of the leading ethanol facilities in Amsterdam and ARA
+17.5k cbm (3 tanks) ethanol contracted capacity became operational in 1st February 2022

Tower has carried out a detailed assessment of the capex, technical and permitting requirements for the conversion of its tanks (all and in part) to alternative products:

- Conversion to Ethanol, HVO and Renewable Jet is straight forward with no major additional costs

Products	HVO	Renewable Jet
Permits available?	✓	✓
VRU sufficient?	✓	✓
Waste water treatment OK?	✓	✓

ARA Terminals by Ethanol Capacity (k cbm)



Tower's ethanol capabilities and new capacity will make it one of the leading ethanol facilities in Amsterdam and ARA

Tower's premium rate storage contract blends revenue certainty with achievable ancillary revenues

Current take or pay contract with VARO expires in December 2024, however there is a strong expectation of renewal

Key takeaways

- Tower offers VARO an above market premium service through:
 - Materially faster vessel turnaround times
 - A fully automated rail loading and discharge facility
 - Full vapour recovery from all tanks and loading operations with no material product losses
 - Full tankage interconnectivity and the ability to fully empty tanks whenever required for maximum blending efficiency
 - Gasoline butanization capabilities

Take or pay contract providing certainty over significant portion of revenues

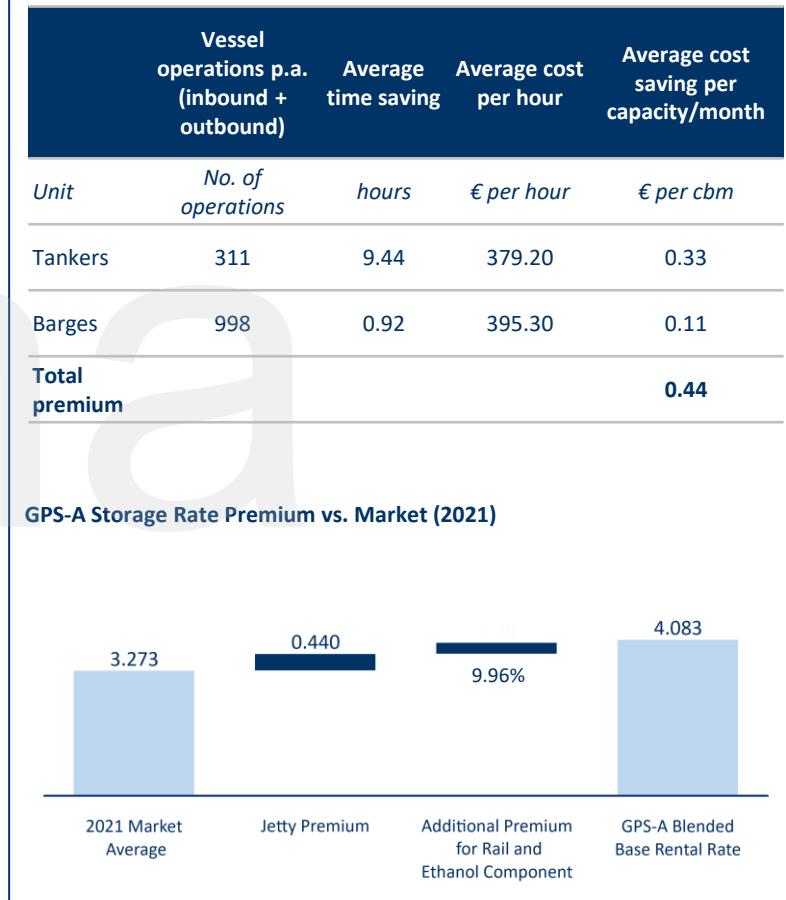
Tower's contract with VARO has evolved since GPS acquired the asset in 2016 and with each of the Phase 2 and Phase 3 expansions

Key Contract Terms

Off-taker	<ul style="list-style-type: none"> ▪ VARO ENERGY NETHERLANDS B.V ▪ VARO ENERGY MARKETING AG
Contracted Capacity	<ul style="list-style-type: none"> ▪ 281.9k cbm of gasoline storage capacity (Phase 1 & Phase 2) ▪ 17.5k cbm of ethanol storage capacity (Phase 3)
Storage rates	<ul style="list-style-type: none"> ▪ Blended contractual storage rate: €4.083 / cbm / month (2021)
Ancillary storage	<ul style="list-style-type: none"> ▪ Various outturn storage service fees dependent on excess throughput (over contractual throughput level), internal tank transfers, homogenisation, or ship to ship transfers ▪ Expected to be the equivalent of c.9% (+/- 2%) of storage revenues in any given year in the forecast period
Rail	<ul style="list-style-type: none"> ▪ Normalised take or pay rail revenues of €960k (2022 basis) ▪ Excess throughput revenues expected to be the equivalent of c.85% (+/- 15%) of take or pay rail revenues in any given year of the forecast period
Annual escalation	<ul style="list-style-type: none"> ▪ Rates increase annually by 50% of Dutch CPI
Key contract term	<ul style="list-style-type: none"> ▪ 31st December 2024
Contractual extension options	<ul style="list-style-type: none"> ▪ VARO has two extension options, each for a minimum extension period of two years and maximum of three years

VARO's gasoline storage rate is at a premium to the market in ARA, driven by Tower's relative flexibility over other terminals

Efficiency outperformance drives an associated market premium



Tower is expected to renew its contract with VARO while maintaining its premium to the market

Premium attributable to jetty, rail and general flexibility is expected to drive future outturn rates

Methodology of VARO recontracting rate forecast

Real 2021 Rate	2021	1 All-in storage rate for gasoline and ethanol under VARO contract
All in Tower contract rate	€ per cbm per month 4.083	1 Jetty premium rate observed in the market
Nominal market rate	€ per cbm per month 3.273	2 Additional premium % of the VARO rate over market, attributable to the higher flexibility of the terminal and ethanol storage
Nominal jetty premium	€ per cbm per month 0.440	3 Re-contracting with VARO assumed every 5 years from 2025 at a rate with reference to the outturn market and jetty rate at that time while maintaining the additional premium outlined in (3) and then indexed at 50% until the next re-contracting event
Additional Premium for Tower attributed to rail surcharge and ethanol storage - negotiated on FY21 basis	% of storage + jetty 9.949%	4
All-in blended market rate	€ per cbm per month 4.083	

Nominal blended storage rate over time	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Market Rate	€ per cbm per month 3.3	3.4	3.5	3.3	3.7	3.7	3.6	3.5	3.5	3.8	4.0	4.1	4.1	4.1
Jetty availability premium	€ per cbm per month 0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Additional Premium for Rail & Ethanol	% 10.1%	9.9%	10.0%	10.4%	9.9%	10.0%	10.3%	10.7%	10.9%	10.3%	10.2%	10.1%	10.3%	10.4%
All-in market rate	€ per cbm per month 4.1	4.3	4.3	4.2	4.6	4.6	4.6	4.5	4.4	4.8	5.0	5.1	5.1	5.2
VARO Blended Rate	€ per cbm per month 4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.6	4.6	5.2
Blended Market Rate	€ per cbm per month				4.2	4.6	4.6	4.6	4.5	4.4	4.8	5.0	5.1	5.1

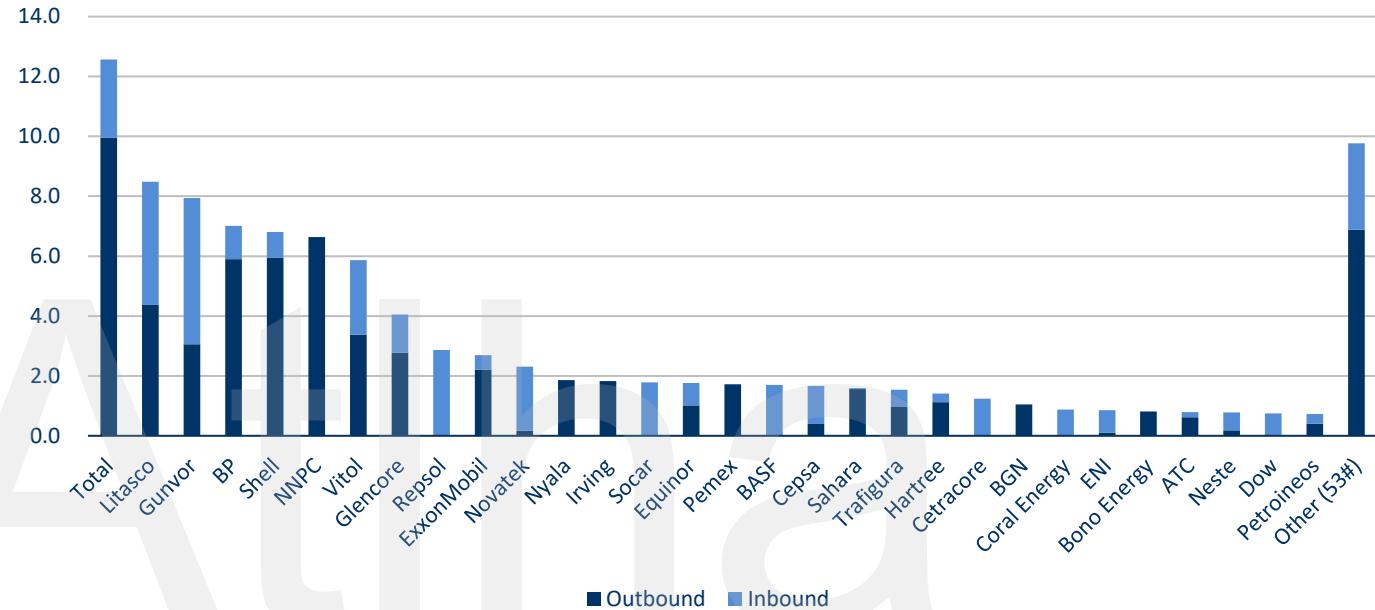
Outside of VARO there is significant demand for highly specified terminals in ARA

There is a wide range of potential type of players with different exposure to trading and distribution

Key takeaways

- There is a wide range of potential type of players with different exposure to trading and distribution that could be interested including:
 - other independent fuel suppliers active in the region
 - gasoline traders active in ARA
 - European refiners relying on ARA to clear excess supply
 - gasoline importers
- The terminal, given its rail and barge capabilities, would notably be able to supply to Germany's short gasoline market
- Given its strong position on ethanol capacity storage, coupled with premium inland railway connectivity, Tower is also expected to attract significant ethanol flows from inland refineries

Traders currently operating in ARA (Mt)



Tower is a highly attractive terminal for all market participants

- Rail connectivity is a rare feature of terminals in Amsterdam, and provides an immediate link to the hinterland, thereby capturing all avenues of distribution allowing traders to optimise their supply chain
- Terminal storage capacity across both gasoline and ethanol is suitable for use by traders and distributors, several of which have a multi-product oriented business model
- The multi-tank interconnectivity offers leading blending and butanisation capability and positions Tower well towards traders who seek to enhance their biogasoline business vertical, in line with the long-term market trajectory
- Complete interconnection of all tanks offering full flexibility to discharge and receive product on demand, whilst the multi-berth connectivity leads to little-to-no demurrage

VI. Growth Initiatives and Business Plan Upsides

Alpha

Expansion land between Phase 1/2 and Phase 3 is a development opportunity for Tower

The development of the adjacent land is supported by expected growth in throughput in the Port of Amsterdam

Expansion land available for development

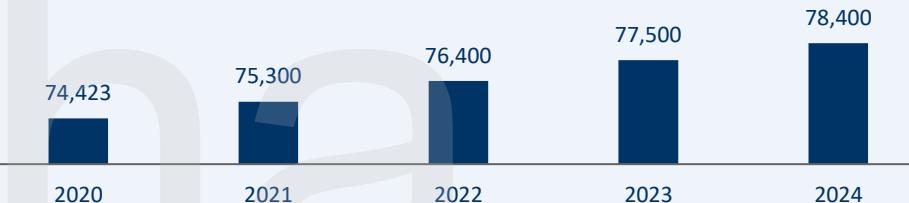
- Expansion land available to Tower is ideally positioned between its existing Phase 1 + 2 terminals and Phase 3's dedicated ethanol storage and railway
- Tower has several expansion opportunities and projects in its pipeline that it intends on moving forward following the successful delivery of Phase 3
- The terminal has also the potential to add two berths for barges / one coaster



Port of Amsterdam unique offering for a project such as Phase 4

- Port of Amsterdam is envisaging continued throughput growth over the medium term
- Increase is coming from significant investment in alternative energy carriers, shortsea containers and agricultural products given the decline in coal
- Opportunities that would facilitate developments that facilitate that changing will therefore have positive underlying fundamentals

Forecast throughput for Port of Amsterdam¹ (m tonnes)



Land rights with POA

- Tower signed an option agreement in 2019 for the land that is being used for Phase 3 and additional expansion land
- Tower exercised its option on Phase 3 when it initiated the build, terms around tenor are consistent with the Phase 1 and 2 lease
- The option on the remaining expansion land expired in November 2021
- Tower has reached a commercial agreement with the Port of Amsterdam on re-entering the option agreement that is currently being documented

(1) Throughput figures account for all petroleum products, including but not limited to gasoline

Tower is in early development stages of a Bio-LNG project

Tower is uniquely positioned to capitalise on long-term biofuel market tailwinds as it can be more agile than its larger incumbent counterparts

Bio-LNG project has been the most developed project "Phase 4"

- Tower has initiated the development of a Bio-LNG project
 - Anaerobic digestion of manure and co-products whereby the biogas will be liquified into renewable Bio-LNG
- Initial phase of feasibility undertaken by consultants which concluded:
 - Positive underlying market dynamics and feedstock potential in Amsterdam / on the site
 - Key next steps of due diligence would be on permitting and engineering plan
- Tower's scope would be to construct, own and lease to the ultimate JV the Bio-LNG tanks, the water access infrastructure and the railcar and truck loading capability
- Tower would also provide on site management and operations services incl. logistics operations, HSE support, M&R

Tower's unique offering for a project such as Phase 4

- Located in a premium location in the port and in the heart of industry within the broader region
- Present terminal offers operational synergies to the project, as LNG bunkering is permitted near the Tower jetty
- Potential to expand the quaywall to accommodate two barges or one coaster
- Gas network already running alongside Tower terminal
- Neighbouring plants and facilities could be off takers for the gas and steam

Other projects considered by Tower

- Tower has undertaken early-stage analysis on the feasibility of other projects on the expansion land
- The following types of project at a conceptual level could work
 - Biofuels storage to complement existing facility
 - Truck depot
 - Fish and vegetable oil storage

A feasibility analysis has indicated that Tower could convert its tanks to renewable jet and HVO

Renewable jet and HVO have been the primary focus given their fundamentals, although there are other products that could be considered

- Tower has undertaken a technical and commercial analysis to determine the feasibility of converting its existing storage tanks to other products
- Technically, the terminal can convert to a plethora of different products with limited modifications or permit requirements
- Coupled with the commercial analysis, Tower has focused on HVO and renewable jet given the highly buoyant dynamics of their underlying markets
- HVO would only require cleaning of tanks and pipelines and has all the infrastructure and permits in place
- Renewable jet would require more modifications to the infrastructure, but also has the required permits and infrastructure
- DNV has reviewed the analysis and indicated that the conclusions are reasonable and consistent with its overall technical review of Tower

Modifications required for Tower to move to HVO and renewable jet		
	HVO	Renewable jet
Tanks	Cleaning of tanks and pipelines	Cleaning of tanks and pipelines
Permits available?	✓	
VRU sufficient?	✓	
Waste water treatment OK?	✓	
Other	-	New Loading Arm €20k / 20k cbm tank for cleaning €75k / 20k cbm tank for lining €500k the pipeline from tanks to jetty €500k for a new loading arm
Estimated capital expenditure (2021 real)	€20k / 20k cbm tank for clearing	
Total	€284.0k	€3,413.9k

Product that require no or minor modifications	Products that require moderate modifications	Products that require significant modifications
Bio-Naphtha LOHC Base oils Low pour point FAME Vegetable oils Toluene	Glycols High pour point FAME Molasses Bio Ethanol Bio Methanol	Caustic soda & solvents Styrene

VII. Historic Financials and Forecasts

Summary of historic financial performance

Demonstrable historic resilience underpinning the infrastructure characteristics of the terminal

Key takeaways

- Tower has a demonstrable history of top line resilience as a consequence of the take-or-pay contract with VARO for 100% of the storage capacity , with only a moderate pull-back during the height of the COVID crisis
- The fall in variable revenue in 2020 is due to the updated terms in the renewed storage contract which increased the ToP component, in line with commissioning of Phase 2
- The fall in ancillary revenue in 2021 is due to COVID-19 and associated destocking
- Tower's revenue and EBITDA has increased in lock-step with new storage facilities, with the COD of Phase 2 in 2019 driving an associated uplift in revenue between 2019 and 2020
- The normalised EBITDA margin increased from 60.3% to 70.2% between 2019 and 2021 but fluctuated downwards in 2021 due to reduced revenue in line with planned maintenance
- Capex of €18.8m in 2021 are associated with the Phase 2 and Phase 3 projects

Historic profit & loss and cashflow statement

		2019	2020	2021
Historic Profit and Loss				
Take or Pay Storage Revenue	EURm	6.7	13.4	13.5
Variable Revenue	EURm	1.1	0.9	0.7
Normalised Total Revenues	EURm	7.8	14.4	14.1
Normalised Operating Expenses	EURm	(2.7)	(3.7)	(3.5)
Normalised EBITDA (IFRS16)	EURm	5.1	10.7	10.6
IFRS 16 Adjustment	EURm	(0.4)	(0.4)	(0.7)
Normalised EBITDA (cash)	EURm	4.7	10.3	9.9
Normalised EBITDA (cash) Margin	%	60.3%	71.5%	70.2%
Exceptional Items	EURm	(1.0)	(2.0)	(1.5)
Reported EBITDA (IFRS 16)	EURm	4.1	8.7	9.1
IFRS 16 Adjustment	EURm	(0.4)	(0.4)	(0.7)
Reported EBITDA (cash)	EURm	3.7	8.3	8.4
D&A	EURm	(2.1)	(3.7)	(3.8)
EBIT	EURm	1.7	5.9	4.7
Other income	EURm	-	1.3	0.3
Interest	EURm	(1.0)	(1.3)	(2.2)
PBT	EURm	0.9	6.5	2.9
Tax	EURm	(0.2)	(1.7)	(0.7)
Net Income	EURm	0.7	4.9	2.2
Historic Cashflow Statement			2020	2021
EBITDA (cash)	EURm		8.7	9.1
Δ NWC	EURm		0.1	0.2
Capex	EURm		(7.0)	(18.8)
Free Cash Flow	EURm		1.7	(9.5)
Δ Equity	EURm		(16.5)	(1.2)
Δ IFRS 16 – Lease Liability	EURm		(0.1)	1.9
Corporate Income Tax	EURm		(1.6)	(0.7)
Other Income	EURm		1.3	0.3
Financial Result	EURm		(1.3)	(2.2)
Change in Net Debt / Cash	EURm		(16.5)	(11.5)

Summary of 2021 financial position

Key takeaways

- The Statement of Financial position of Tower is presented for FY21, corresponding to the Dec-2021 Locked-box date that is adopted in the Financial Model
- €62.1m within bank loans consisting of the €64m outstanding external debt with HCOB and NIBC, offset by capitalised fees and interest
- Tower benefits from a strong cash position of €5.5m

Tower balance sheet as at FY2021

Locked Box Balance Sheet		2021
IFRS 16 - Right of use assets	EURm	3.2
Tangible assets	EURm	79.6
Fixed assets	EURm	82.8
Trade receivables	EURm	0.1
Trade payables	EURm	(0.5)
Trade working capital	EURm	(0.4)
Intercompany position	EURm	0.8
Other receivables	EURm	0.4
Other payables	EURm	(2.7)
VAT position	EURm	0.3
Other working capital	EURm	(1.1)
Net working capital	EURm	(1.5)
Capital employed	EURm	81.3
Equity	EURm	20.5
IFRS 16 - Lease liability	EURm	4.2
Bank loans	EURm	62.1
Cash and cash equivalents	EURm	(5.5)
Net debt / (cash)	EURm	56.6
Funding	EURm	81.3

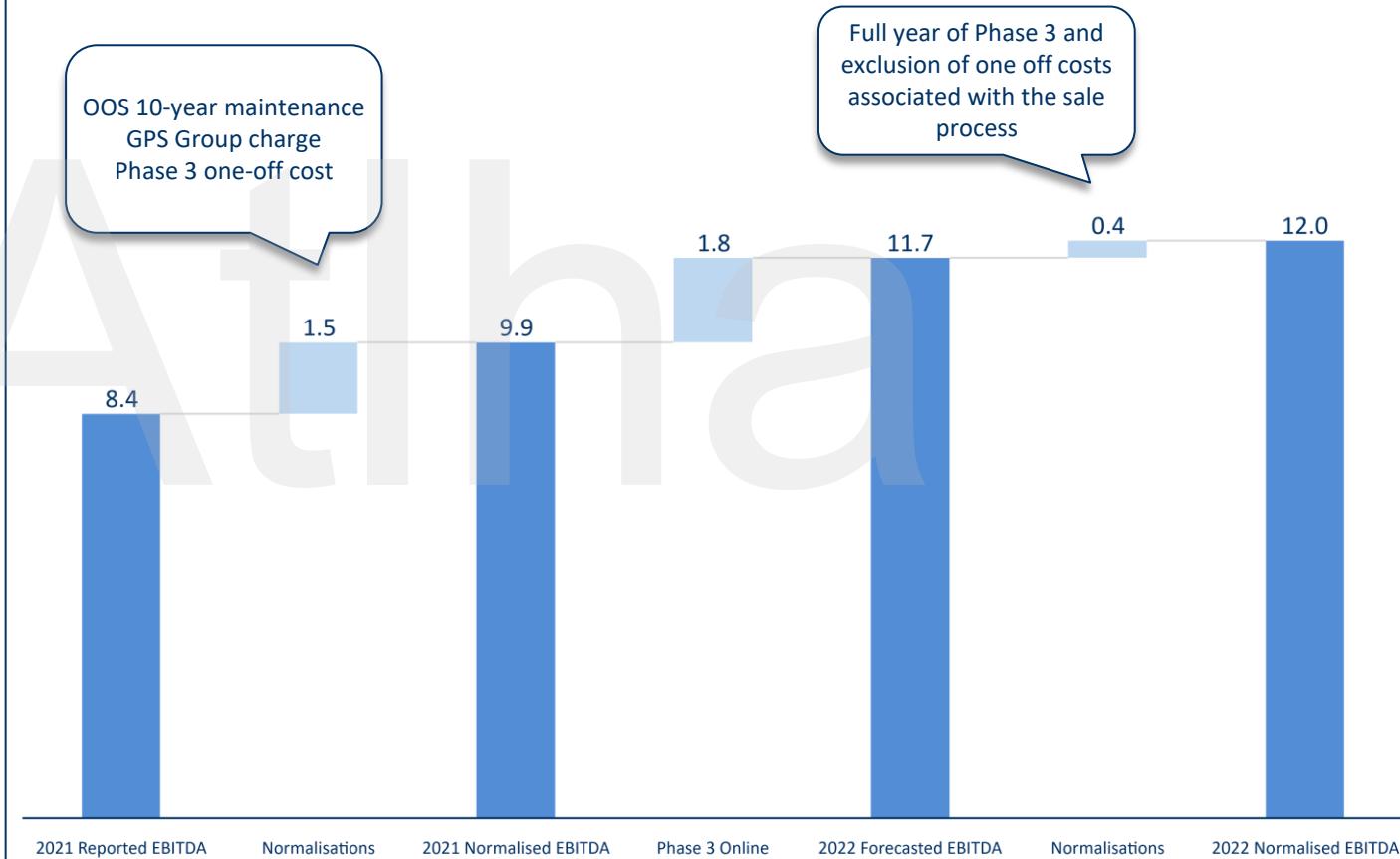
Bridge from Reported 2021 to 2022 Normalised EBITDA (EURm)

FY22 EBITDA underpinned by Phase 3 commissioning and increased levels of rail and ethanol throughput

Key takeaways

- Phase 3 ethanol storage facilities are now operational as of 1st February 2022, adding an additional 17.5k cbm to contracted capacity
- The opening of Phase 3 has increased revenue streams by c.€3.3m
- The increased capacity also contributes to an uplift in reported EBITDA of €3.3m between 2021 and 2022
- Phase 3 also adds variable revenue streams for excess rail and ethanol throughput, that will grow over time line with regional market dynamics
- The addition of rail capabilities and dedicated ethanol storage facilities will increase tank-to-tank transfers and blending offering compounded revenue benefits to the existing business
- Normalisations primarily consist of adjustment for revenue lost due to out of service maintenance, GPS Group charges that will not be incurred on a look-forward basis and several small one-off items

Tower has delivered significant EBITDA growth since acquisition and is expected to continue (€m)



Basis for preparation of Tower's base case plan

Tower has carried out a detailed bottom-up business plan with input and verification from VDD advisors

Overview

- The highly experienced Tower management team has prepared bottom-up forecasts for revenues and costs that has been reviewed and assessed by Wood Mackenzie and DNV
- The business plan is based on a detailed bottom-up approach, based on the following key sources:
 - Existing VARO contracts and capacity allocation
 - Historical financials
 - Asset and industry track record
 - Verification from third party consultants / specialists
- VARO contract is forecasted to be renewed on a five-yearly basis reflecting the market environment at time of recontracting
- Deloitte has prepared a Financial Vendor Due Diligence and Quality of Earnings report that comprises historical financials over 2019-2021
- For further details on the business plan, please refer to the Financial Model

Macro	<ul style="list-style-type: none"> Indexation: According to Dutch CPI as per Bloomberg near term consensus forecast; 2% long term Market base rates: As per Bloomberg, January 2022
Capacity	<ul style="list-style-type: none"> Current capacity available is assumed flat from 2022 onwards and has been assessed by DNV VARO contract renewal assumed at Dec 2024, five yearly contract periods thereafter Utilisation is assumed to remain at historical levels based on take-or-pay contract in place
Storage capacity	<ul style="list-style-type: none"> Phase 1 and 2 gasoline storage: capacity is assumed flat 283k cbm from 2022 onwards Phase 3 ethanol storage: capacity is assumed flat 17.5k cbm from 2022 onwards
Rail volume	<ul style="list-style-type: none"> Phase 3 rail: rail take-or-pay volume is assumed held flat at 108 kton p.a. from 2022 onwards
Storage Rates	<ul style="list-style-type: none"> Renewal rates are predicated on maintaining premium to market as at each contract renewal date, approach assessed by Wood Mackenzie Contracted rates are assumed to be indexed at 50% of Dutch CPI in line with the current VARO contract Market rates are assumed to be indexed at 100% of Dutch CPI and are assessed by Wood Mackenzie
Throughput	<ul style="list-style-type: none"> Gasoline, and ethanol throughput forecasts are based on Wood Mackenzie forecasts Rail throughput forecasts are based on Wood Mackenzie forecasts
Ancillary services	<ul style="list-style-type: none"> Ancillary revenues include homogenization, tank transfers and excess throughput charges Volumes are based on Wood Mackenzie forecasts
Opex	<ul style="list-style-type: none"> Bottom-up forecast prepared by management for 2022-2023 and held flat in real terms 2023 onwards and have been assessed as by DNV Model does not assume any potential cost reduction in maintenance costs or operating costs
Insurance	<ul style="list-style-type: none"> Standalone insurance package of €495k p.a. assumed as per insurance advisor. Historic insurance cost lower than forecast as Tower has been part of the GPS Group Insurance programme where synergies were achieved
Long-term capex	<ul style="list-style-type: none"> Overhaul capex: overhaul capex is forecasted by management on a bottom up basis and has been assessed by DNV Maintenance capex: sustaining capex is held flat at real 2021 levels per management input and has been assessed by DNV
VARO non-renewal – sensitivity case one / sense check	<ul style="list-style-type: none"> This case examines a 'what if' scenario of VARO not renewing its storage contract in 2025 This is market driven scenario that translates average ARA market conditions to typical throughput levels and assessed by Wood Mackenzie Management expects that Tower would maintain its premia over the market in this scenario
Energy transition scenario	<ul style="list-style-type: none"> Conversion of Tower's gasoline storage to HVO and SAF storage in 2025, linearly throughout the year, feasibility and capital expenditure validated by DNV Buoyant underlying fundamentals of SAF and HVO reflected through rates more comparable to ethanol than gasoline

Summary forecasts - Revenue, EBITDA and Capex

Forecast performance reflecting Tower's tier asset and operational base

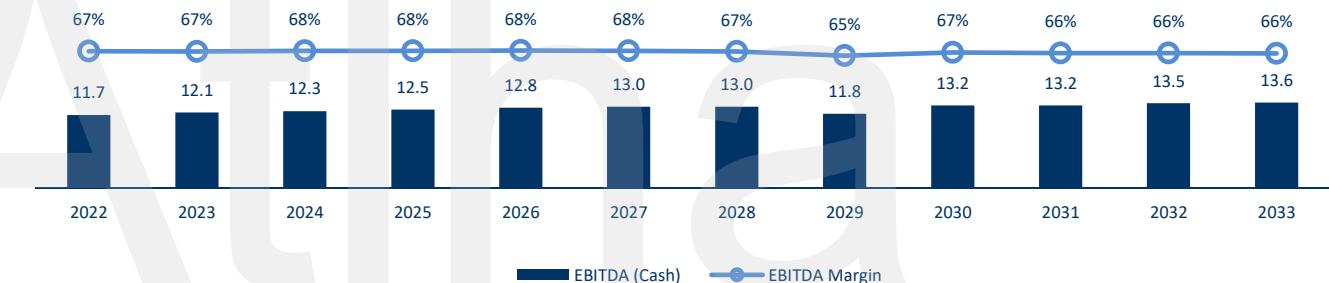
Key takeaways

- Highly stable revenue profile underpinned by take-or-pay index linked storage revenues
- Variable revenues as a proportion of total revenues expected to increase from 9.78% in 2022 to 14.85% in 2033 primarily driven by a 60.2% increase in homogenization revenue and 77.4% increase in Tank to Tank revenues
- EBITDA also steadily increases at a CAGR of 1.43% as it benefits from the stable growth associated with indexation
- High EBITDA margins of 65%-70% are supported by robust cashflow generation
- Major capex is associated with long term overhaul maintenance and growth capex (Phase 3 due to COD in February 2022 is the only growth capex forecasted in the business plan)
- Minor capex predominantly consists of sustaining capex or ad-hoc low cost repairs

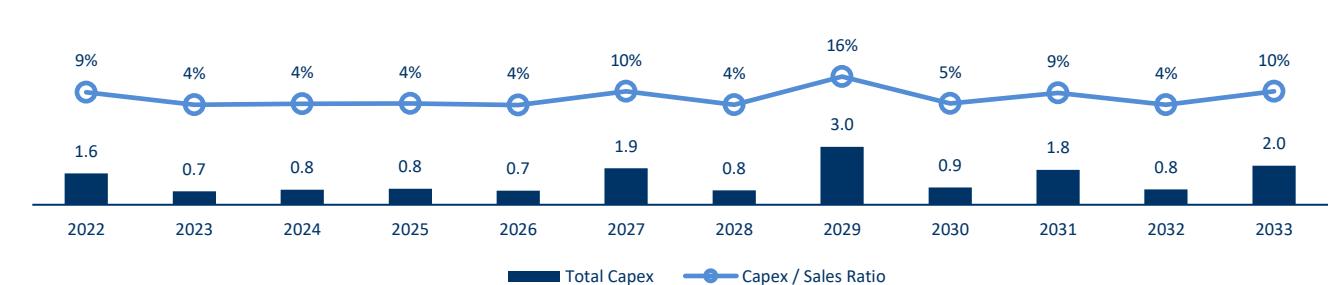
Revenues (EURm)



EBITDA (EURm) & Margin (%)



Capex (EURm) & Capex / Sales (x)



Summary forecasts – Cashflow forecast and cash conversion

Forecast performance reflecting Tower's tier asset and operational base

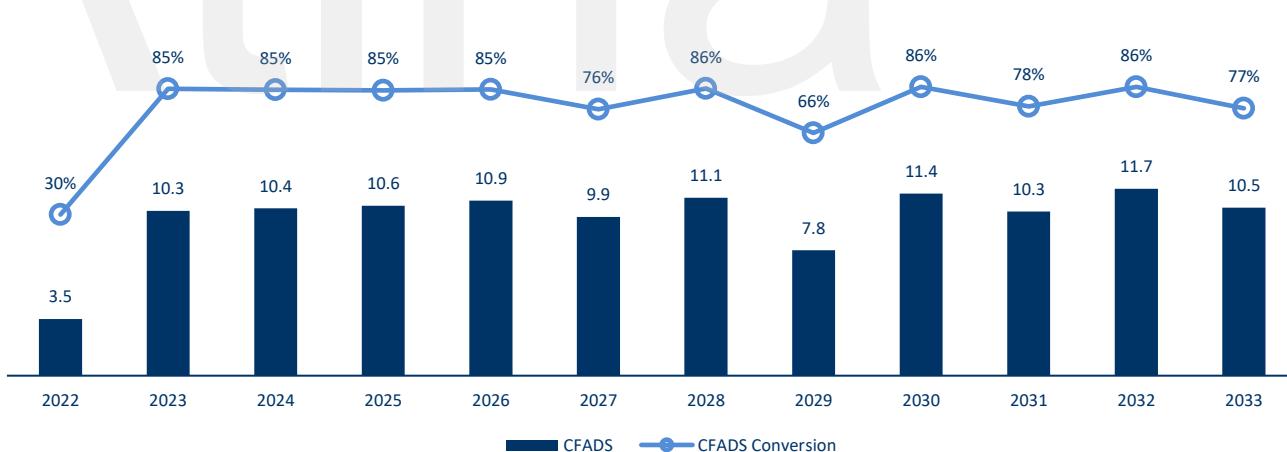
Key takeaways

- Tower benefits from a highly stable operating cashflow profile underpinned by high take-or-pay index linked revenue streams
- High operating cashflow conversion is derived from the streamlined business model that Tower operates, with limited drag other than cash taxes
- Net working capital is steady and an immaterial source of funding relative to overall profitability
- Avg. operating cashflow conversion: 90%
- Maintenance capex is the major drag between operating cashflow and cash available for distribution
- Major capex impacts cash available for distribution most meaningfully in the following periods:
 - 2029 when long-term overhaul maintenance is undertaken on Phase 2 facilities
- Avg. operating cashflow conversion: 77%

Operating cashflow (EURm) and conversion (%)



Cashflow available for distribution (EURm) and conversion (%)



Deep dive on Tower's capital structure

Potential for an investor to further optimise Tower's capital structure

Tower's current capital structure

- Tower's existing debt was part raised to fund its Phase 3 expansion plan and therefore reflects the development risk associated with the construction
- Existing lenders include:



- The facility is not portable and would therefore require a change of control with NIBC and HCOB (which change of control they are keen to consider with buyers during the process), however there is no prepayment penalty if the facility is to be repaid

Quantum	▪ €64.0m as at 31 st December 2021
Drawdown Date	▪ 10 th November 2020
Tenor	▪ 5 years
Interest Rate	▪ EURIBOR + 2.25% - 3.00% (increasing over time)
Cash Sweep	▪ 25% - 100% sweeps from 2022 to maturity
Prepayment Penalty	▪ None

Potential for a more optimised capital structure

- Tower operates in a mature sector that is well covered by infrastructure lenders including banks and institutional investors
- There have been several financing precedents in the European liquid storage market over the last couple of years which serve as an appropriate benchmark for an infrastructure like financing
- We have presented indicative terms that could potentially be achieved by Tower with reference to the precedent transactions

Indicative terms

Leverage	▪ 6.0x ND / EBITDA
Margin	▪ 1.75%
Amortisation	▪ 100% Bullet
Tenor	▪ 3 – 5 years
Arrangement	▪ 1.0%

Appendix: Glossary

Attna

Glossary

Abbreviation	Explanation
ARA	Amsterdam, Rotterdam and Antwerp
CBM	Cubic metres
Mt	Metric tonnes
FID	Final Investment Decision
DWT	Deadweight tonnage - used to specify a ship's maximum permissible deadweight (i.e. when it is fully loaded so that its Plimsoll line is at water level)
VRU	Vapour recovery unit
RTC	Rail Track Connections
HVO	Hydrotreated Vegetable Oil (HVO) is a paraffinic bio-based liquid fuel
SAF	Sustainable aviation fuel
ETBE	Ethyl tertiary-butyl ether – additive to unleaded gasoline
MTBE	Methyl tertiary-butyl ether – additive to unleaded gasoline
MR (vessels)	Medium range
COD	Commercial Operations Date