

## ENGINEERING AGREEMENT

This Engineering Agreement (the "Agreement") is concluded on 01.04.2024 ("Effective Date") by and between:

- i. **TIBIEL EOOD**, a company incorporated under the laws of Republic of Bulgaria and having its registered office at 70 Krakra str, 2300, Pernik, Bulgaria With commercial ID (or Tax no) : 106588084 represented by Dimitar Ivanov- Manager. (the "**Client**") and;
- ii. **VEMARİNE MOTOR BAKIM VE ENERJİ SİSTEMLERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a limited liability company incorporated and existing under the laws of the Republic of Turkey, with registered address at Maslak Mah. Maslak Meydan Sk. Beybı Gız Plaza A Blok No: 1 İç Kapı No: 27 Sarıyer / İstanbul, Turkey registration number 9240808552 represented by Nedim Vural (the "**Contractor**")

The **Client** and the **Contractor** are hereinafter referred to as the "Party" separately and together as the "Parties".

**WHEREAS**, the **Contractor** is a leading provider specializing in Engineering Services essential for power plant engines;

**WHEREAS**, the **Client**, the owner of a power plant, seeks Engineering Services from the **Contractor** for the layout and specific engineering requirements of the Wartsila 20V34SG gas engine.;

**WHEREAS**, the **Parties** desire to enter into this **Agreement** to define their respective rights and obligations regarding the engagement of **Contractor's** Engineering Services.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants contained herein, the Parties agree as follows:

### 1. SERVICES TO BE PERFORMED

1.1. The **Contractor** agrees to perform and complete the following services and tasks ("Services") according to the terms and conditions set forth in this Agreement:

- a) Inspect the updated layouts comes from Client and update it when necessary.
- b) Provide Engineering Services for Client.

1.2. The **Contractor** shall complete Services within the following specific time period: 01<sup>st</sup> of April 2024 until 15<sup>th</sup> of September 2024. The Parties shall sign an Acceptance protocol latest three days after the expiry of the aforementioned term. . The **Client** has the option to renew the Agreement for another Term before entirely terminated. In the event of renewal, both Parties shall convene to mutually determine the new terms.

## 2. PAYMENT AND PAYMENT TERMS

2.1. The price for the provided Services listed in Article 1.1. is in the amount of 235 000 EUR Two Hundred Thirty Five Thousand euros). Payments of the Agreement shall be made to the **Contractor** by the **Client** in accordance with Article 2.1.. All expenses, related to all types of bank charges shall be paid by the **Client**.

2.2. The payments shall be made via wire transfer in three installments as follows:

- a) The First Payment, amounting to 70 500 EUR Seventy Thousand and Five Hundred euros), shall be paid no later than 5 working days from the date of the contract signature, against a proforma invoice and upon presentation of the corporate guarantee.
- b) The Second Payment, amounting to 70 500 EUR Seventy Thousand and Five Hundred euros), shall be paid no later than 5 working days after the commencement of the relevant engineering works, against a proforma invoice and upon presentation of the corporate guarantee.
- c) The Third Payment, amounting to 94 000 EUR Ninety Four Thousand euros), shall be paid no later than 5 working days after the completion of all the works, against a commercial invoice.

2.3. The First Payment and The Second Payment shall be made by the **Client** only upon the presentation of a duly issued Corporate Guarantee as per the terms outlined in this clause. If the **Contractor** fails to provide the Corporate Guarantee within the specified timeframe, and this leads to any delays in contract performance, excluding cases of force majeure, the **Client** shall not be held liable. The validity of the Corporate Guarantees shall commence from the date of the advance payment. If the services are completed before 75 days, the letters shall be returned to the **Contractor** upon the fulfillment of the contract terms, irrespective of the validity of the letters.

2.4. The Corporate Guarantee shall be issued by 11 Endüstriyel Mühendislik ve Lojistik Hiz. A.Ş., a limited liability company incorporated and existing under the laws of Turkey, with registered address at Maslak Mah. Maslak Meydan Sk. Beybi Giz Plaza A Blok No: 1 İç Kapı No: 27 Sarıyer / İstanbul, Turkey, registration number 001 151 7656 represented by Nedim VURAL in favor of the **Client**.

2.5. All payments under this Agreement shall be made to the following account:

Ziraat Bankası - Galatasaray Branch

EUR IBAN: TR 8900 0100 0701 9188 4601 5005

Swift: TCZBTR2AXXX

Vemarine Motor Bakım Enerji Sistemleri San. Tic. A.Ş.

Maslak Mah. Dereboyu Cd. Meydan Sk. No:1 Beybi Giz Plaza K:8 D: 27 Sarıyer / İstanbul



2.6. If a payment due under this **Agreement** is not received by the **Contractor** on its due date, , the **Client** shall pay overdue interest or costs and fees incurred to the **Contractor** at a rate of 0.1% per day of the delayed amount but no more than 5% of the delayed payment. However, the **Contractor** agrees that a ten (10) day grace period shall be provided before the application of the interest rate.

2.7. In the event the **Contractor** fails to meet the specified timing, provided the **Client** has fulfilled all payments under Article 2., the **Contractor** shall pay a Delay Penalty to the **Client**. The penalty amounts to 0.2% of the **Agreement** value for each day of delay after the indicated time. If there is any delay, and the Services have not been fully completed after 15<sup>th</sup> of September the **Contractor** owes a delay penalty to the **Client** in the amount of 1000 USD [one thousand United States dollars] for each day of delay after 15.09.2024, but not more than 10% of total contract value. In the event that the delay on the part of the Contractor lasts more than 5 days, the Client has the right to terminate the contract, and the Contractor also owes the return of the payment within 5 working days of the expiry of the period under this sentence. If the **Contractor** does not initiate any activities within two days after receiving the advance payment for reasons not attributable to the **Client**, the contract is terminated, and the **Contractor** must return all received amounts within 5 business days.

### 3. TERM, TERMINATION AND DEFAULT

3.1. This **Agreement** shall commence on the Effective Date and continue in full force and effect until the completion of the Engineering Services and the and **full and final payment** of the Contractor's contract price of 235 000 EUR Two Hundred Thirty Five Thousand unless otherwise stipulated in this **Agreement**.

3.2. Either party may terminate this **Agreement** with written notice to the other party in the event of a material breach of any provision of this **Agreement** by the other party, unless the breach is cured within ten days from the receipt of the notice.

3.3. The **Client** may terminate this **Agreement** for its convenience by providing ten days written notice to the **Contractor**. In such case, the Client shall compensate the Contractor for the services performed up to the date of termination.

### 4. CONFIDENTIALITY

4.1. The **Contractor** shall not disclose critical information regarding the trade secrets, business processes, tools and equipment of the **Client** throughout the duration of this Agreement. Moreover, the **Contractor** shall continue to keep the confidential information five (5) years after the termination of the **Agreement**.

### 5. FORCE MAJEURE

5.1. Force Majeure events shall include but not be limited to long-term terrorist incidents, sabotage, earthquakes in the location where the **Services** within the scope of this Agreement shall be provided, which the Parties did not foresee while preparing the Agreement and its

annexes and which they could not prevent despite their best efforts. "Force Majeure" to the extent that such matters directly affect the performance of the Contracted Services, such as water-flooding, fire, epidemics preventing service delivery, customs and trade restrictions, strikes and lockouts, war, uprising, rebellion, government decisions and other similar issues.

5.2. The Party affected by the existence of Force Majeure shall inform the other Party within 3 (three) days from the occurrence of the above-mentioned force majeure event, (i) the situation constituting the force majeure, the effect of this situation on the Agreement and the date of its occurrence, (ii) contractual obligations likely to be hindered or delayed as a result of force majeure, (iii) the expected duration of such hindrance or delay, and (iv) the measures it has taken to avoid and/or mitigate its effects. The Party affected by Force majeure shall provide a certificate issued by internationally reputable chamber of commerce.

5.3. The Parties shall exert the maximum effort expected from them and take all necessary measures to eliminate or at least reduce the effects of Force Majeure. In the event that the force majeure situation continues for more than 1 (one) month, either Party has the right to terminate the **Agreement** immediately. In this case, the other Party cannot claim any compensation.

## 6. MISCELLANEOUS PROVISIONS

6.1. The Parties commit to communicate frequently and promptly. All kinds of requests, notifications, and all kinds of communication within the framework of this **Agreement** (without prejudice to the provisions of law applicable in this Agreement) will be made in writing, via e-mail, hand delivery or cargo, to the addresses below of the Parties:

Notifications to be made to <b>Client</b>	Notifications to be made to <b>Contractor</b>
Attention to Mr. Dimitar Ivanov	Attention to Mr. Anıl Şeref Genç
Phone: +359 897 631 941	Phone: +90 533 482 5381
E-mail office@tibiel.com	E-mail: asgenc@11industry.com.tr
Adress Str. Krakra № 70, 2300 Pernik, Bulgaria	Adress Maslak Mah. Maslak Meydan Sk. Beybi Güz Plaza A Blok No: 1 İç Kapı No: 27 Sarıyer / İstanbul, Turkey

In case the Parties do not notify each other of a change of address in writing at least 5 (five) days in advance, notifications to the addresses specified in Article 1 of this **Agreement** shall be deemed valid. The Parties shall not be responsible for any disruptions and delays arising from warnings and requests not made in writing.



6.2. The Parties agree that any amendments and additions to this **Agreement** with this **Agreement** shall be valid and binding only if mutually agreed upon in writing by the Parties unless otherwise stipulated in this **Agreement**.

6.3. The Parties acknowledge, state, and undertake that emails, shall serve as binding, conclusive, and exclusive evidence and that these shall have the nature of an absolute proof **Agreement**. In case of a dispute arising from this **Agreement**, mentioned above shall be considered as exclusive evidence and no Party shall make any objection or claim in this regard.

6.4. This Agreement shall be binding upon and shall inure to the benefit of **Client** and its successors and assigns, including any corporate affiliate or successor of **Contractor**. The **Contractor** may not assign, or otherwise transfer its rights under this **Agreement** to any other person, firm or entity, without **Client**'s prior written consent.

6.5. This Agreement and the interpretation of its terms shall be governed by and construed in accordance with German law.

Any dispute arising out of or in connection with this Agreement, including any question regarding the existence, validity, or termination hereof, may be referred to and finally resolved by arbitration in accordance with the rules Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with the said Rules. The arbitration proceedings shall be in the English language and shall take place in Paris, France.

6.6. This **Agreement** contains the entire and integrated agreement by and between the **Client** and the **Contractor** concerning the subject hereof, which agreement supersedes all prior oral or written agreements, negotiations and representations concerning the subject matter hereof or the transactions contemplated herein. No amendment, change or modification hereof or supplement hereto shall be valid or binding unless same is in writing and signed by the **Client** and the **Contractor**. No waiver of any provision of this **Agreement** shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced.



6.7. If any provision of this **Agreement** is determined to be invalid or unenforceable, such provision shall be deemed ineffective to the extent of such invalidity or unenforceability and shall not affect the validity or enforceability of the remaining provisions of this **Agreement**, and such provision not incorporated into this **Agreement** shall be deemed not to have been included. In the event that a material provision becomes invalid, the **Parties** shall exert their best efforts to agree on a provision that is similar to the invalidated and unenforceable provision and has the closest effect intended by the invalidated provision. In case the **Parties** fail to reach a written **Agreement** in this regard, the general provisions regulated by the relevant legislation shall prevail.



6.8. Each Party represents that it has the full power and authority to execute, deliver and perform this **Agreement** and to convey the rights herein conveyed.

6.9. This **Agreement** shall be construed without regard to the **Party** or **Parties** responsible for its preparation and shall be deemed as prepared jointly by the **Parties** hereto. Any ambiguity or uncertainty existing herein shall not be interpreted or construed against any party hereto on the basis of having drafted the **Agreement**. Each of the **Parties** states that it has read each of the paragraphs of this **Agreement**, has had the opportunity to avail itself of legal counsel of its choice during negotiations of this **Agreement**, and is freely and voluntarily entering into this **Agreement** under no duress and that it understands the same and understands the legal obligations thereby created.

**IN WITNESS WHEREOF**, and intending to be legally bound, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

On behalf of <b>TIBIEL EOOD</b> ("Client")	On behalf of <b>VEMARİNE MOTOR BAKIM VE ENERJİ SİSTEMLERİ SAN. VE TİC. A.Ş.</b> ("Contractor")
Name-Surname: Dimitar Ivanov	Name-Surname: Nedim Vural
Signature: 	Signature:  <b>VEMARİNE MOTOR BAKIM VE ENERJİ SİSTEMLERİ SANAYİ VE TİCARET A.Ş.</b> Maslak Mah. Maslak Meydanı Sok. Beybi Giz Plaza A Blok Kat:1/27 Sarıyer İST. Maslak V.D. 924 960 9552
Date:	Date: <b>15.04.2024</b>