PROJECT DEVELOPMENT AGREEMENT

dated 13, January 2020

between

GRUPO TEC SERVICIOS AVANZADOS SA

as the Company

and

I.S.E.I.CO. S.R.L.

SALLUSTO CONSULTING S.R.L.

as the Developer

SCHEDULES

Schedule 1 *(Definitions)*

Schedule 2 *(Indicative Project Features)*

THIS AGREEMENT (the "**Agreement**") is made on 13 January 2020 between:

- **GRUPO TEC SERVICIOS AVANZADOS SA** a limited liability company incorporated under the laws of Spain, with its registered office located at Avenida de los Naranjos 33, Valencia represented by César Alejandro Moreyra Martinez, of Spanish nationaly and ID no 22559394-M, in its capacity as Chief Executive Officer (the "**Company**");

and

- I.s.e.i.c.o s.r.l. a company governed by the laws of Italy and having its registered office in Via Monte Grappa Carrassi, 67a, 70125 Bari (BA) and VAT number 07534170720
- Sallusto Consulting srl, a company governed by the laws of Italy and having its registered address in Via Fancesco Crispi, 12, 74123 Taranto (TA), Italy - REA number 202216 VAT number 03236830737 hereinafter referred to as "***Sallusto***", jointly referred as developers (the "**Developers**")

Individually referred also to as a "**Party**" and together as the "**Parties**".

Preamble

1. The Company is intending to develop a number of solar photovoltaic projects in Italy as better identified in Schedule 3 as from time to time amended and supplemented by the Parties (collectively, the "**Projects**").
2. In reliance upon the Developers' particular experience and skills, the Company intends to retain the Developersfor obtaining the Development Approvals and procurement of the Properties of the Project to reach the Ready to Build status, and the Developersdesires to provide such services to the Company.

Having made the above assumptions, the Parties agree as follows:

1. DEFINITIONS

The terms with capitalized letters used in this Agreement shall have the meanings ascribed to them in the definitions contained in this Agreement, including the list contained in **Schedule 1**.

2. PRESENTATION AND SELECTION OF THE POTENTIAL PROJECTS

2.1. Presentation of a Project

Developers shall, at its sole costs and expenses submit in writing to the Company a project memorandum (the "**Project Memorandum**"), including the details set out below in order to show that the Project meets the project features listed in Schedule 2 (the "**Project Features**") for the Company to assess the convenience of the Project.

i) Main features;

ii) Preliminary date ("**Estimated Scheduled Date**") when the project achieves RtB status;

iii) Pre-feasibility analysis, including capacity, irradiation estimation and forecasted energy yield carried out by the Developer;

iv) Location and site (including precise geographical kmz coordinates);

v) Rental area and identification chart of grounds;

vi) Basic topographic map if available;

vii) List of affected polygons and land plots;

viii) Grid Operators map location and connection;

ix) Interconnection feasibility analysis according to the previous survey carried out by the Developer, if available;

x) Environmental restrictions nearby, if any, according to the previous survey carried out by the Developer;

xi) Photo report;

xii) Details of any bonds to be provided:

xiii) Secured price and conditions for the Properties procurement; and

xiv) Estimated costs of the Project, including interconnection costs.

Company will have 10 (ten) Business Days to assess each Project presented by the Developersfrom the date on which the Project Memorandum has been submitted, which will be clearly indicated in the Project Memorandum (the "**Project Presentation**

Date"). By the expiry of the 10th Business Day after Project Presentation Date, the Company will confirm to the Developerswhether:

(i) in case of a Greenfield Project, the Company is willing or not to proceed with the development of the project, or

(ii) in case of a Brownfield Project, the Company is willing or not to proceed with a further and more detailed legal and technical and financial review of those documents and information (the "**Due Diligence Notice**").

2.2. Selection of a Project

In the case of a Greenfield Project, following the 10th Business Day after Project Presentation Date, if the Company is satisfied with the Project Features, it may instruct Developers in writing to proceed to the next stage of evaluation of the relevant Project (the "**Instruction Notice**")

In the case of a Brownfield Project, following the receipt of a Due Diligence Notice in respect of a proposed Project, Developers will provide to Company access to a data-room (or similar), in a format acceptable to the Company, with electronic copies of all the available documentation and information as requested by Company according to Article 2.1, with an accompanying data room index.

Company will, at its sole cost and expense, carry out a legal, financial and technical due diligence over the proposed Project (the "**Due Diligence**") for up to 30 calendar days starting from the day on which Developers will have provided Company with all the document and information requested by Company according to Article 2.1 (the "**Due Diligence Period**"). For the purposes hereof, Company shall be entitled to have this Due Diligence be carried out by its counsels and advisers who shall have access to these documents and information. This shall not be construed as breach by Company of its confidentiality obligations hereunder, provided a confidentiality agreement is in place between the Company and its counsels and advisers, or otherwise subject to confidentiality obligations under their professional duties.

If Company is satisfied, at its sole and absolute discretion, with the Due Diligence, Company may, within 5 calendar days from the end of the Due Diligence Period, instruct Developers in writing to proceed to the next stage of development of the relevant Project and deliver an Instruction Notice.

2.3. Consequences of delivery of Instruction Notice

A Project shall only be approved for further development upon delivery by Company to Developers of an Instruction Notice for that Project (the "**Accepted Project**"). Following receipt by Developers of the Instruction Notice for any Project, Developers shall:

(i) To the extent the Company did not instruct in advance the Developers to procure the Project Memoradum in respect of the Accepted Project under the name and on behalf of a special purpose vehicle ("**SPV**") previously incorporated by Company or the Company itself, the Developersshall, at the sole discretion of, and at a date reasonably set by, Company, either:

(a) assign, novate or transfer to an SPV incorporated by Company all Development Approvals (and applications thereof) and rights that have been obtained or submitted in connection with the Accepted Project until such date and enter into an assignment agreement (the "**Assignment Agreement**") or,

(b) transfer to the Company the shares (*quotas*) representing the entire share capital of the SPV incorporated by the Developers for the sole purpose of developing the Project and holding all Development Approvals (and applications thereof) and rights that have been obtained or submitted in relation to the Accepted Project and enter into a share sale and purchase agreement with the Company (the "**SPA**"); and

(ii) commence those activities required pursuant to Article 3 below strictly in accordance with any terms and conditions set out in the Instruction Notice and any other written instructions given to Developers by Company following the Project Memorandum and/or the Due Diligence.

Provided that during the process to produce the Project Memorandum the Developers are expected to assume any position in (public) administrative procedures or readily obtains any of the Development Approvals for a given Project, the Developers undertakebefore the Company and in accordance with paragraph (i)(b) above to procure any such rights under an SPV incorporated by the Developers for the sole purpose of developing the specifc Project at hand.

i) .

If Company does not issue a Due Diligence Notice and/or an Instruction Notice within the terms under Articles 2.1 and 2.2 the relevant Project shall not be deemed to be accepted by Company (the "**Rejected Project**"), and Developers may decide to continue the development of the Project on its own.

The Parties further agree that following the issue of the Instruction Notice by Company in relation to an Accepted Project, no document related to such Accepted Project, including, without limitation, any request to any planning authority, public administration or other entity, agreement, undertaking shall be amended, implemented, waived or terminated without Company's prior written approval.

3. SCOPE OF SERVICES / STANDARDS OF PERFORMANCE BY DEVELOPER

3.1. General

The Company herewith agrees to engage the Developersand the Developers agree to be engaged, on a joint and several basis. for obtaining the Development Approvals and procurement of the Properties of the Accepted Project and the rights over the same in accordance with this Agreement and all Applicable Laws.

The Developers agree to provide all necessary services and advice for obtaining the Development Approvals and procurement of the Properties of the Project, subject to and in accordance with this Agreement (the "**Services**"). The Services shall include all activities that are required or useful for obtaining the Development Approvals and procurement of the Properties of the Accepted Project and rights over the same in the name of the SPV, in order that the Accepted Project achieves RtB Status.

The Developers shall be responsible for, without limitation, i) search and identification of suitable and proper locations and all Properties where the Accepted Project can be efficiently implemented, ii) procurement of the Properties, iii) procurement of Development Approvals of the Accepted Project, in order to allow the Accepted Project to reach the RtB status. The Developers shall act loyally and faithfully towards the Company, shall use all reasonable endeavours to avoid conflicts of interest and, promptly after becoming aware thereof, shall inform the Company of any related party transactions or other conflicts of interest that may arise, shall devote such resources, time and attention as may be necessary to ensure the due and proper performance of its obligations under this Agreement, and shall provide suitably qualified, competent and

experienced personnel.

The Developers shall provide its full support to the Company (and/or the SPV) for development of the Accepted Project and to obtain any and all approvals, permits, rights, agreements (for the sake of clarity, excluding the financing agreement and power purchase agreements ("PPA") or other agreements with energy traders), licenses or authorization required for the Accepted Project to reach the RtB status as soon as possible, and in any event, on or before the Estimated Scheduled Date or any modifications thereof or any modifications to the Development Approvals as reasonably requested.

3.2. Components of the Services

Without limitation to the generality of the obligations under Clause [3.1], the Services shall include, without limitation, the following actions to be taken and obtained by the Developers in the interest of the Company or the SPV, as applicable:

(a) Assist with any and all dealings administrative or similar that may be required in order for the Company to incorporate under the laws of Italy an SPV per each Accepted Project, according to the guidelines given and power and authority granted by the Company; for the avoidance of doubt, the SPVs for each Greenfield Accepted Project will be set up by, be in the name of, and be 100 (one hundred) % owned by the Company or one of its affiliates;

(b) Carrying-out first level due diligence, researches on the cadastral (*catasto*) and real estate property registers (*Conservatoria dei Registri Immobiliari – Ufficio del Territorio*), carry out site visits and checking any documentation aimed at identifying the landowners of the Properties and the eventual charges, liens or limitations thereof;

(c) In accordance with instructions received from the Company and/or the SPV, ensure creation in favour of the Company and/or the SPV of property rights or rights of lease and construction or surface rights over the Properties or any other rights, as requested by the Company at its sole discretion, which allows the Company to obtain Building Permit in the form acceptable to the Company and in accorandace with the Project Memorandum;

(d) Ensure that the Properties are free and clear of any charges, mortgages, third party rights and liens of any kind and that the Properties have access to the public roads;

(e) Assist the Company and/or the SPV with the definition of the necessary land notarial deeds (*"atti notarili sui terreni"*) and in the preparation of the relevant technical documentation (cadastral maps, etc) as well as with negotiation thereto;

(f) Negotiate and secure Properties Agreements on behalf of the Company as well as assure the Company that the Properties fall within those areas that the municipalities and specialists have identified or will identify as suitable for the installation of photovoltaic equipment for the production of electric energy using solar power; for the avoidance of doubt, these can include all land types (agricultural, industrial, etc.) so long as ultimately suitable and legally admitted for the installation of photovoltaic equipment for the production of electric energy using solar power;

(g) Support the Company and/or the SPV in the submission of required Administrative Warranty Bond for the request of Development Approvals, if required under Applicable Laws;

(h) Follow up and coordination of developments in a timely manner, especially in relation with established development schedules, public administration requirements, outsourcing of services, etc;

(l) Procure all necessary studies and reports, prepare the full documentation package and submit it, in a timely manner and upon written consent of the Company, for the obtainment of the Development Approvals, and manage the relationships with the public authorities responsible for the issuing of the Development Approvals;

(m) Lead relationships with the public authorities responsible for the issuing of the Development Approval and perform all those actions necessary for the obtainment of the Development Approval;

(n) Assist and/or participate, together with the Company and/or the SPV or in its interest, in meetings with the relevant public authorities aimed at the obtainment of the Development Approvals, including any site-visit scheduled with any officials duly appointed by the public authorities;

(o) Assist and/or participate, together with the Company or in its interest, to meetings held at the relevant public authorities aimed at the obtainment of the Grid Connection Permit, including any site visit scheduled with any officials duly appointed by the public authorities;

(p) Assist the Company in its relationships with the relevant municipalities in view of obtaining the Development Approvals and maintain such relationships by periodically verifying the status of the Development Approvals and updating the Company with regards to the above;

(q) Procure that Development Approvals are obtained, in timely manner, in the name of and on behalf of the Company (or the SPV) or amended/changed, as necessary;

(r) Subject to instructions received from the SPV, transfer promptly to the Company any and all licences, permits, approvals agreements, arrangements or documents related to the Accepted Projects as well as all the rights therein;

(s) Assist the Company, on a best efforts basis, to enhance the value and the profitability of the Accepted Project to the greatest extent possible and provide respective strategic advice to the Company with regard to all issues in connection with the Accepted Project;

(t) Carry out required specific technical studies, when and if needed, like topographic maps, geotechnical surveys and environmental studies among others with the detail needed for obtaining the Development Approvals;

(u) Negotiation with Grid Operators on the grid connection agreements, when and if needed, according to the guidelines of the Company;

(v) Assist the Company and/or the SPV in obtaining all remaining development approvals, to be obtained after the granting of the Autorizzazione Unica, (i.e. any archeological permit, if any, and the works licence);

(z) Assist the Company and/or the SPV in obtaining the necessary Development Approvals, including after the Projects achieve RtB status, in respect of the establishment and construction of the overhead and/or underground interconnection lines between the Accepted Projects and the Grid connection point;

Monthly reporting to the Company on the progress of the Accepted Project as well as maintain a properly organized electronic data room of all the documents relating to the Accepted Project;

(aa) Cooperate with the legal and technical advisors of the potential purchasers/financing institutions in case of sale/financing of the SPV and/or the Accepted Project by the Company; and

Providing all assistance required to obtain all Development Approvals and co-ordinate with the competent authorities which may be necessary for the final commissioning and connection of the Approved Project to the Grid;

3.3. Standard of Performance and General Obligation of the Developer

The Developers shall render the Services in an efficient, accurate and competent manner with the highest care and skill of a professional Developers experienced in the development of photovoltaic plants in European Union, with the diligence and care of a prudent businessman would exercise in comparable projects and according to the terms and conditions of this Agreement, the general standards required for project finance development and Applicable Laws as well as generally acknowledged standards and always in the best interest of the Company.

The Developers shall obtain and maintain all licenses, permits and approvals necessary to perform the Services.

3.4. Performance of the Services

The Company shall have the right to approve, at its sole discretion, all the actions that the Developers may perform for the fulfilment of the Services and shall instruct the Developers for any required step in implementation of the Services.

4. PAYMENT OF COSTS

4.1. Payment of Development Costs

The Developers shall pay all the costs incurred when undertaking all the activities described in the clauses 3.1 and 3.2 (the "**Development Costs**").

Additionally, the Company shall incur in the following costs ("**Other Development Costs**"):

i. the financial cost related to the required Administrative Warranty Bond which has to be submitted by the Company, if any;

ii. The legal and notarial expenses related to the land notarial deeds (including taxes and other administrative fees);

iii. The purchase price of the land's property right or surface right, including eventually escrow account or deposits or advanced payments;

iv. The Authorization's administrative fees (Municipality, Genio Civile, Region, other) required by the public Authority in order that the Accepted Project achieves RtB Status;

v. The Grid Connection Permit application acceptance fees and any other expense related to the grid connection in general and required by the Transmission System Operators;

4.2. Other Financial Contributions

The Company shall incur in the following costs and contribute to the following financial needs for the development of the Accepted Projects ("**Company Financial Contributions**"):

i. the legal expenses related to the incorporation of the SPV and its management;

ii. the needed cash down payment requested by the grid operator to confirm acceptance of grid connection point and technical solution (preventivo di connessione) (the "**Down Payment**").

5. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

The Developers hereby represent and warrant to the Company as follows:

(a) is a duly formed company, validly existing and in good standing under the laws of Italy;

(b) has and will have power to carry on business as presently contemplated to be conducted, and to enter into and perform its obligations under this Agreement;

(c) has or will have all licences, permits or other governmental approvals necessary to perform its obligations hereunder;

(d) the execution and delivery by the Developers of this Agreement have been duly authorised. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance

with the provisions hereof, will conflict with or result in a breach of, or constitute default under, any of the provisions of any law, governmental rule, regulation, judgement, decree or order binding on the Developers or any of the provisions of any contract to which the Developers are a party or by which it is bound;

(e) the execution, delivery and performance by the Developers of this Agreement do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state or other governmental authority or agency other than such consents or approvals as have been obtained and such notices as have been given. The Developers have obtained all licences and permits necessary for the execution, delivery and performance by it of this Agreement;

(f) this Agreement has been duly executed and delivered by the Developers and constitutes its valid and binding obligation enforceable against it and in accordance with its terms;

(g) the Developers are not a party to any formal or informal arrangement, other than this Agreement, with any other entity regarding compensation to be paid to the Developer, or otherwise, in connection with the Accepted Project;

(h) all materials, documents, studies, data and services to be prepared by and/or provided by the Developers in connection with the Services were, or shall be, obtained in compliance with the Applicable Law; and

(i) any and all activities performed directly or indirectly by the Developers in respect of the Accepted Projets and pursuant to this Agreement; and any actions and omissions taken with respect to the Accepted Projects have not violated the provisions and prescriptions of the Company's compliance policies -available on the company's site www.grupotec.es- of the present Agreement. The Developers hereby agree to continue to comply fully with the prescriptions and provisions of such Company's policies, including but not limited to the anti-corruption requirements contained therein.

6. INFORMATION DUTIES; PROJECT DOCUMENTATION

6.1. Project Meetings

At least once per month, the Developers shall take part and arrange and coordinate regular meetings on the progress of the Accepted Project implementation with all Parties involved in the Accepted Project. The Developers shall prepare written minutes of such meetings and send these minutes to the Company and the Company together with the monthly report referred in Clause 3.1.

6.2. Information Duties

As soon as received by the Developers and, at any time upon Company's request, the Developers shall submit to the Company a copy of its correspondence with the Project Contractors connected to the implementation of the Project Contracts.

For the duration of this Agreement, the Developers shall prepare all information on the progress of the Accepted Project as such information can be required by the Company or by financiers of the Company under its financing arrangements for the Project (the "**Financing**").

6.3. Monthly Reports

For the duration of this Agreement, the Developers shall submit to the Company and the technical consultants of its financiers monthly reports on the status of the Accepted Project and the Services. Such reports shall in particular contain information on:

(i) the progress of the Services, including details of and reasons for actual and anticipated delays and related costs;

(ii) any other information that the Developer, using highest care, assumes to be of relevance for the Company.

6.4. Other material events

The Developers shall inform the Company immediately of any events relating to the Accepted Project that are of relevance for the Company and advise the Company accordingly.

The Company and/or the technical consultants of its financiers may request more frequent reports, if adequate or if it finds necessary.

6.5. Project Documentation

The Company may at any time request to the Developers that any of the Accepted Project documentation is submitted to the Company in copy or original. To the extent the Company and the technical consultants of its financiers do not make such request, the Developers shall retain these documents until relevant submission to the Company is requested by the latter. The Developers may store copies of these documents on electronic storing devices. Should the Developers intend to destroy any document related to the Project or the Services, before their destruction it shall firstly offer the respective document to the Company and notify the Company in writing of its intention. The Developers may only proceed to destroy the documents in case the Company approves such operation.

If so requested by the Company pursuant to the above, the Developers shall forthwith submit all of its Accepted Project documentation in original to Company.

7. FEES

7.1. Services Fee

As consideration for all the Services, the SPV shall pay as a lump sum fixed fee to the Developers the amount of Euro 25,000 (twenty-five thousand) per per each MW (megawatt) of the Project formally authorized in the Development Approvals (respectively, a "**Qualified Capacity**" and the "**Service Fee**"), in accordance with the terms and conditions provided below, provided that the Developers provide the SPV with documentation evidencing completion of such milestone and the SPV reviews and confirms that the corresponding milestone was completed and the documentation provided complies with the corresponding milestone and is consistent with and appropriate for the relevant Project:

The Service Fee shall be paid by the SPV according and solely and exclusively upon achievement of the following Payment Milestones:

Milestone 1: Land agreement

(i) Z% ("z" per cent) of the Service Fee shall be paid by the SPV to the Developers

within five (5) Business Days following the date the SPV has secured sufficient real rights for the property, by means of a preliminary lease agreement (*contratto d'opone per il diritto di superficie*) or preliminary land purchase agreement, or a lease agreement (*diritto di superficie*) or land purchase agreement, being Z function of the project nominal power ("**Pn**") as follows:

(a) 8% if Pn < 10MW

(b) 6% if 10 MW =< Pn < 30 MW

(c) 4% if 30 MW =< Pn;

Milestone 2: Filing, obtainment and acceptance of the STMG

(ii) Y% ("y" per cent) of the Service Fee within five (5) Business Days on which the SPV approves the fee estimate for the grid connection solution issued by the relevant Grid Operator, being Y function of the project nominal power ("**Pn**") as follows:

(a) 8% if Pn < 10MW

(b) 10% if 10 MW =< Pn < 30 MW

(c) 12% if 30 MW =< Pn;

Milestone 3: Filing and obtainment of the environmental permits

(iii) 10% (ten per cent) of the Service Fee within five (5) Business Days following the date on which the SPV files for the *valutazione di impatto ambientale* application;

(iv) 2% (two per cent) of the Service Fee within five (5) Business Days following the date on which the SPV secures the *valutazione di impatto ambientale*;

Milestone 4: Filing and obtainment of the *Autorizzazione Unica*

(v) 6% (six per cent) of the Service Fee after thirty (30) days and within thirty-five (35) Business Days following the date on which the SPV files the *Autorizzazione Unica*;

(vi) 6% (six per cent) of the Service Fee within five (5) Business Days upon the first *conferenza di servizi* of *Autorizzazione Unica* having taken regularly place;

(vii) 56% (fifty-six per cent) of the Service Fee within five (5) Business Days

following the date on which the SPV secures the *Autorizzazione Unica* and after the 120-days period of the opposition period; andMilestone 5: Commercial Operation Date

(viii) 4% (four per cent) of the Service Fee within five (5) Business Days following the date on which the SPV reaches the commercial operation date.

7.2. Payment Terms

To the above amounts applicable VAT shall be added.

Each Developers shall be entitled to invoice fifty per cent (50%) of the agreed Service fees

All payments shall be made to the following bank accounts of Developers:

Bank:

Account name:

Account Number:

The Developers shall not be entitled to any other compensation whatsoever (whether as out-of-pocket expenses, refund or otherwise) in connection with the performance of the Services and this Agreement.

8. UNVIABLE AND ABANDONED PROJECTS

8.1. Unviable Project

For the purposes of this Agreement, an Approved Project is considered "unviable" if, at any time after the issue of the relevant Instruction Notice:

(i) any of the PLAs for the Site and the Connection is not achieved or are expected not to be achieved based upon duly justification from Developer;

(ii) any change in Applicable Laws or other event occurs resulting in a decrease in the present value of the expected profit of the Approved Project of 5% or more;

(iii) the actual costs of the Approved Project are higher than those listed in the

Project Memorandum resulting in a decrease in the present value of the expected profit of the Approved Project of 5% or more; and/or

there is (or is reasonable expected to be) a delay in the development of the Approved Project, when compared with the timing set out in the Estimated Schedule Date, of [9] months or more.

(any such Project the "**Unviable Project**")

If Company or the SPV reasonably considers that an Approved Project is an Unviable Project, it shall give written notice (the "**Unviable Project Notice**") of same to Developer:

(i) no further payments shall be made by Company to Developers in connection with such Unviable Project and Developers will have no obligation to continue to work on such Unviable Project;

(ii) should Developer's failure to fulfil any of its obligations under Articles 3, 5 and 6 of this Agreement and/or a breach of any of the warranties given by Developers be the sole cause of a Project becoming an Unviable Project, then Developers shall replace the Unviable Project with one or more different Projects having an overall power capacity at least equal to the power capacity of the Unviable Project (the "**Replaced Projects**"). The Replaced Projects, to the extent that such Replaced Projects shall priorly become Accepted Projects, will be submitted to a full bonification of the milestones already paid for the achieved milestones corresponding to the Unviable Project. Provided that the Unviable Project be not replaced within a period of three (3) months from the Unviable Project Notice, the Developers shall reimburse to Company all payments received from Company in connection with such Unviable Project within six (6) months as from the receipt of the Unviable Project Notice (the "**Unviable Project Remedy**") and the Down Payment if it is not reimbursed to the SPV by the Grid Operator after Unviable Project Notice;

(iii) if an Approved Project becomes an Unviable Project due to negligence or wilful misconduct by Developers or any third party subcontracted by Developers or for whom Developers are responsible, then Developers shall reimburse to Company all payments received from Company in connection with such Unviable Project within 3 months as from the receipt of the Unviable Project

Notice (the "**Unviable Project Remedy**") and the Down Payment if it is not reimbursed to the SPV by the Grid Operator after Unviable Project Notice. The Unviable Project Remedy shall be applicable without prejudice to the right of Company to make a claim for any additional direct loss, expenses and damages, excluding consequential damages, that it has suffered;

(iv) The total liability of Developers on all claims, whether based on contract, indemnity, warranty, tort (including gross negligence), strict liability or otherwise, resulting from this Agreement, its performance or breach, or from any Services furnished in application thereof, shall in no case exceed the highest of the i) the amount paid to the Developer and ii) €1.5 million.

(v) Notwithstanding article 1.1 above, the Developers liability shall not be limited in the event of i) willful misconduct, or ii) actions or omissions sanctioned by provisions of criminal law.

(vi) In no event, under any theory of liability, will Developers, its members, managers or employees be liable for consequential, incidental or exemplary damages, or for claims of customers of Company for any of the foregoing items.

(vii) Sallusto Consulting and ISEICO bear joint and several liability under this Agreement; and

(viii) if during the Term of this Agreement an Unviable Project becomes a viable Project and Company, at its sole discretion, decide to continue with the development of the Project, Company shall issue a new Instruction Notice to Developers and these Agreement will continue to apply.

8.2. Abandoned Project

Company may abandon any Project at any time at its sole discretion by written notice to the Developers (the "**Abandoned Project Notice**") whether or not the Accepted Project is an Unviable Project.

If Company issues an Abandoned Project Notice for a Project which, at the time of the notice, is not an Unviable Project, Developers may keep all amounts paid by Company up to the date of issuance of the relevant Abandoned Project Notice in connection with such Project. In such a situation, Developers may at its sole option, and without any further obligation of, or towards, Company in this respect, continue to develop the

Project.

If Developers decide to continue the development of a Project for which Company has issued an Abandoned Project Notice the Developers may elect to buy the entire issued share capital of the SPV, or buy directly the attached Project rights, for a price equal to the aggregate of all of the costs incurred by Company in connection with the development of the Abandoned Project (including, without limitation, the Down Payment, the Service Fee, Other Development Consts and the Company Financial Contributions) but, for the avoidance of doubt, excluding any costs (or time) incurred by internal Company management or its internal legal, planning or technical staff. In this scenario, the Developers shall also replace any bond granted by the Company in connection with the Project.

9. TERM AND TERMINATION

9.1. Term

Unless earlier terminated in accordance with the below, this Agreement shall have a 36 (thirty-six) month duration upon expiration of which the Agreement shall be automatically terminated, provided that this Agreement will survive with exclusive limitation to those Projects for which the Milestones have not yet been achieved and have not become impossible to reach.

9.2. Termination

Either Party may terminate this Agreement with respect only to a Project if the other Party has committed a material breach of this Agreement, if the defaulting Party has failed to remedy its breach within 30 calendar days of the delivery by the non-defaulting Party of a written notice of such breach. Upon such termination, the Project affected by the material breach shall be excluded from the operation of this Agreement, which shall continue to apply in full force and effect with respect to other Projects not affected by the material breach.

For the purposes of this Article 9.2 "material breach" means a breach of any of the terms of any of the Agreement which is material having regard to all relevant circumstances including, without limitation, that nature of relationship between the Parties and the need for the Parties to maintain the confidence of the other, the nature of

the breach (and in particular whether it be intentional, negligent or otherwise) and the consequences of the breach.

Notwithstanding Article 9.2 hereof, this Agreement shall be forthwith terminated as a whole at any time by relevant notice of any Party upon:

(i) a judicial order is made or an effective resolution is passed for the winding up or dissolution without winding up of any Party; or

(ii) any Party is found to be permanently unable to pay their debts as they become due or otherwise has permanently ceased its payments;

(iii) mutual agreement between the Parties to terminate this agreement.

10. EXCLUSIVITY

The Developers hereby grant an exclusivity right to the Company in relation to the Projects in respect of which the Company will have, from time to time, declared its interest throughout the entire duration of this Agreement. In respect of each Project, the exclusivity will be granted from the Project Presentation Date until the relevant project is released in accordance with this Agreement (the "**Exclusivity**" and the "**Exclusivity Period**").

Throughout the Exclusivity Period, the Developers shall not start, continue, conduct, solicit or allow any discussions or negotiations with any party other than the Company or any of its respective affiliates, officers, agents, employees, advisers or other representatives (each a "**Third Party**"), in connection with any possible preliminary evaluation of, due diligence activities on, or investment of any form whatsoever in, the aforesaid Projects by any such Third Party, nor supply or otherwise disclose any information about the aforesaid Projects to any such Third Party (unless the information is publicly available), or perform any of the Services in favour of any such Third Party in respect of any of the aforesaid Projects.

11. COMPLIANCE

11.1. Through the acceptance, express or implied, of the present Agreement, Developers adhere to the internal procedures and policies implemented in Company, in order to give an adequate and correct compliance to the Agreement.

11.2. These internal policies and procedures are available to Developer, on the company's website www.grupotec.es, and consist mainly of a Catalog of prohibited conducts - which Developers must refrain from carrying out in the execution of the Agreement and in the Grupotec Code of Ethics.

11.3. Developer, in the execution of the Agreements signed with Company, undertakes to respect and comply with the provisions of the aforementioned internal policies and procedures, which shall be complementary to those that Developers have implemented internally within the framework of its own Program of prevention of criminal imputations. To this end, you must inform of the Policies and documentation that Company has made available to all its employees who will intervene, directly or indirectly, in the execution of the Agreement.

11.4. It will be cause of termination of the present Agreement, the breach by Developers of the provisions in the documents to which reference has been made in the present Article 11.

11.5. Developers undertake to inform Company of any incident related to the execution of the Agreement, referred to any of the behaviours listed in the Catalog or referred to any other incident, especially if it may have relevance in the criminal field.

12. MISCELLANEOUS

12.1. Intellectual Property

The Developers hereby grant to the Company, as part of the Service Fee, an irrevocable, non-exclusive license, transferable to third parties and free of any royalties, for the exclusive use in the Project (and, therefore, on no other projects) of the creations, plans, drawings, specifications, procedures, methods, products, and/or inventions prepared or developed by the Developers pursuant to this Agreement.

12.2. Confidentiality

The Parties shall treat all information obtained from the other Party in connection with this Agreement as well as this Agreement as confidential, provided that the Parties may disclose this Agreement and its contents to its consultants, potential investors, potential lenders and as required by the Applicable Laws.

12.3. Assignments and Transfers

Neither Party may assign its rights under this Agreement without the prior written consent of the other Party except where the assignee is controlled by the assigning Party or if the assignee is under the common control of the same parent undertaking as the assignor.

12.4. Amendments

Amendments or supplements to this Agreement, must be in writing and executed by both Parties in order to become effective.

12.5. Invalidity, unenforceability

Should any provision of this Agreement be or become void, invalid or unenforceable, such shall not affect the validity and enforceability of the other provisions. The void, invalid or unenforceable provision shall be deemed to be substituted by a valid or enforceable provision approximating the commercial purpose of the void, invalid or unenforceable provision to the extent legally possible.

12.6. Dispute resolution

Any dispute arising out of or in connection with this Agreement (including without limitation a dispute regarding the existence, validity, interpretation, breach or termination of this Agreement) shall be referred to an arbitration panel consisting of 3 arbitrators before the Arbitration Chamber of Milan (*Camera Arbitrale di Milano*), according to its regulations.

12.7. Governing law

This Agreement shall be governed by the laws of Italy.

12.8. Schedules

The Schedules form part of this Agreement.

12.9. Originals

This Agreement has been executed in two (2) English language originals, one (1) for each party.

12.10. Notices

All notices, demands, invoices, requests, reports, consents or other communications hereunder shall be in writing and shall be deemed to have been duly given if sent by reputable international courier, in which case such notice shall be deemed given 3 (three) days after dispatch, or sent by facsimile (as confirmed by registered mail) in which case such notice shall be deemed given upon acknowledgement of the confirmation receipt, to the other Party at the following applicable address, or to such other address as may be designated by written notice given by a Party to the other Parties:

If to the Company:

Azahar Gomez (agomez@grupotec.es)

Manuel Balseiro (mbalseiro@grupotec.es)

If to the Developer:

Fabio Sallusto (fabio.sallusto@legalmail.com)

Marco Balzano (iseico@pec.it)

or any other address which each Party may notify to the other in compliance with this Clause 9.10.

This Agreement has been entered into on the date stated at the beginning of it.

COMPANY

Grupo Tec Servicios Avanzados SA

By: _____

Name: César Alejandro Moreyra Martinez

Title: CEO

DEVELOPER

I.s.e.i.co. s.r.l.

By: _____

Name: Ing. Marco Gennaro Balzano

Title: Managing Director

DEVELOPER

Sallusto Consulting s.r.l.

By: _____

Name: Dott. Fabio Sallusto

SCHEDULE 1

List of Definitions

Autorizzazione Unica	means the autorizzazione unica issued pursuant to art. 12 of Legislative Decree no 387 dated 29 December 2003, as from time to time amended, replaced or supplemented, for the purposes of the construction of the Project as well as any other permit that may be required under the Applicable Laws in replacement of it.
Applicable Laws	means (a) all laws, government ordinances, government or ministerial decrees, regulations, codes, statutes and other rules of general applicability, and (b) all orders, permits, licenses, concessions, judgments, injunctions, decrees and the like action of any governmental authority, in each case (a and b) to the extent applicable to or directly or indirectly affecting the transactions contemplated hereunder, the Parties and their respective operations, properties and rights to properties, and the Properties, the Project, and the Services.
Brownfield Project	means a project that, already at least, secured the Property and/or incorporated the SPV and/or other authorizations underway or signed.
Building Permit	means the Autorizzazione Unica pursuant to art. 12 of Legislative Decree No. 387 December 2003 and/or any other construction and operation permit from time to time required under the Applicable Laws for the construction and operation.
Business Day	means a day which is not a Saturday, a Sunday or a public holiday in Italy.
Company	means GRUPO TEC SERVICIOS AVANZADOS SA
Developer	means I.s.e.i.co. s.r.l. AND Dott. Fabio Sallusto
Development Approvals	means all the authorizations, contracts, licenses, permits, way of means notably all the authorizations, contracts, licenses, permits,

	opinions, consents, waivers, wayleaves, rights of easement and similar documentation and elements necessary for the licencing, construction,, financing under a non-recourse loan scheme, connection to the grid, operation of the Project and sale of the generated energy, including the Property Agreements as well as any rights over the Properties thereby created, the Administrative Authorization, the Building Permit and the Grid Connection Permit.
Environmental Permit	means the *Valutazione di Impatto Ambientale – VIA* (or the screening) as well as any other permit that may be required for the Project under the applicable laws, including any publication that may be required under the applicable laws.
Exclusivity	has the meaning given to it in Clause 7.
Exclusivity Period	has the meaning given to it in Clause 7.
Greenfield Project	means a project which site and main characteristics have been identified and reported as per the Project Memorandum described in Article 2.1., but in relation to which the SPV has not been incorporated nor other agreements are already in place.
Grid Connection Permit	means the grid connection permit issued for the Project.
Payment Milestone	Means each milestone that must be achieved by the Developers in order to secure the right to the relevant payment, as indicated in clause 5.1 of this Agreement.
Projects	has the meaning given to it in Preamble 1.
Project Contractors	each and all counterparties of the Company under one or more Project Contracts.
Project Contracts	means any agreement related to or executed in connection with the Project, including without limitation design agreement, licenses and authorization assistance agreement, environmental assistance agreement, Property Agreements, agreement regarding connection to the grid.
Project Requirements	means the requirements set forth in Schedule 2 that each Project

must satisfy.

Properties	Means, in relation to each Project, all proper land sites which are necessary or convenient for positioning the photovoltaic panels and the rest of fixed facilities of the solar photovoltaic plant as well as the interconnection infrastructure and evacuation lines.
Property Agreements	Means, in relation to each Project, all lease agreements, options to lease, purchase agreements, options to purchase or other forms of agreements to secure lands or real estate rights to use any lands for the Project and to secure the interconnection of the Project to the Grid; in the understanding that same must suffice to construct and operate the relevan Project for 30 (thirty) years as of the commercial operation of the plant.
Qualified Capacity	has the meaning given to it in Clause 5.1.
Ready to Build (RtB) Status	means that the Project is fully authorized and any and all licenses, permits, rights, agreements (excluding financing agreements as well as power purchase agreement), authorization, consents, studies, concessions for the construction and operation of the Project and the interconnection facilities, required under the Applicable Laws have been validly obtained.
Service	has the meaning given to it in Clause 2.1.
Services	means the development and other services rendered by the Developersin relation to the Project in accordance with this Agreement.
Services Fees	has the meaning given to it in Clause 5.1.
SPV	means the special purpose vehicle incorporated by the Company in relation to a specific Project for the development of the same.
Third Party	has the meaning given to it in Clause 7.
VAT	means value added tax, in accordance with fiscal regulations.

SCHEDULE 2

INDICATIVE PROJECT FEATURES

Project capacity minimum 5 MWp

Available surface of usable 2ha per MW;

Minimum energy yield 1,800 kWh/kWp (tracker)

Not relevant earth movement required for civil works

Land lease maximum 3.000 €/ha p.a.

Land purchase maximum 50.000 €/ha

Land lease contract signed for at least 30 years from COD

Land without any environmental protected areas

Pre-qualified land within zoning plan

Deforested land plots

Grid connection estimated cost less than 50,000 €/MWp including rights of way

Within the land plot of each Project all the surface area used for the field of solar collectors must be suitable for the mounting structure foundations according to a representative geotechnical survey and hydrogeological survey