

Consultancy Agreement

This Consultancy Agreement (this "**Agreement**") is entered into and made effective as of November 12, 2024 (the "**Effective Date**") by and between:

- (1) **Cyprus University of Technology**, a public University established by Law (N198(I)/2003) with address at Corner of Athinon and Anexartisias 57, Limassol, Cyprus (herein under the "**Consultant**") on the one hand;
- (2) **FIRST IMAGINE CAPITAL LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, under registration number HE411321 and having its registered office at 33 Neas Engomis, office 302, 2409 Engomi, Nicosia, Cyprus (herein under the "**Company**") on the other hand.

The Consultant and the Company shall individually be referred to as the "**Party**" and collectively as the "**Parties**".

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement, the following words and expressions shall have the following meanings:

Agreement	means this Consultancy Agreement.
Companies Law	means the Companies Law Cap 113, as amended from time to time.
Customer(s)	means the customers of the Company.
Data Protection Law	means the Law providing for the Protection of Natural Persons with regards to the Processing of Personal Data and for the Free Movement of such Data of 2018.
Group Company	means any undertaking (other than the Company") which from time to time is the Company's subsidiary or its ultimate holding company or is a subsidiary of the Company's ultimate holding company. For the avoidance of doubt, the words "subsidiary" and "holding company" shall have the meanings attributed to them by the Companies Law of the Republic of Cyprus, Cap. 113 as this is amended from time to time and "ultimate holding company" shall mean a holding company which is not also a subsidiary.



**Intellectual
Property Rights**

mean patents and other rights in inventions, trademarks, trade, business and domain names, service marks, rights in designs, copyright, rights in databases, rights in computer software, utility models, plant breeders' rights, semi-conductor topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered, in whatever form or media, and including applications for the grant of any such rights and all rights or forms of protection having equivalent or similar effect anywhere in the world, for the full term of protection of such intellectual property rights (including any renewals and extensions).

Services

mean the consulting / advisory services as may from time to time be requested by the Company from the Consultant in writing via mail or courier services or via e-mail, as these are stated in Clause 3 and described in Schedule A hereinafter.

Term

means the period of 3 (three) months starting from the date of this Agreement.

Works

mean all records, reports, documents, papers, drawings, designs, transparencies, photos, graphics, logos, typographical arrangements, software, and all other materials in whatever form, including but not limited to hard copy and electronic form, prepared by the Consultant in the provision of the Services.

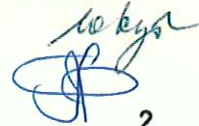
1.2 Words and phrases that are not defined in this Agreement but which are defined in the Companies Law, Cap. 113 shall be construed as having those meanings.

1.3 Unless the context otherwise requires, references in this Agreement to the masculine gender shall, where appropriate, be deemed to include the feminine and vice versa.

2. ENGAGEMENT

2.1 The Consultant shall provide to the Company the Services with the scope of assistance, each time determined upon mutual agreement between the Company and the Consultant in a written form (as per Schedule A of this Agreement), and the Company shall accept the Services as provided by the Consultant under this Agreement.

2.2 Termination: Either the Company or the Consultant may terminate this Agreement at any time before the lapse of the Term by giving two weeks' notice or any other notice


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period the Company and the Consultant will mutually agree as a suitable period to allow the Consultant to complete outstanding tasks or arrange an orderly handover.

2.3 For the avoidance of doubt, the Consultant's Work and findings shall not in any way constitute advice and/ or recommendations and/ or proposals (and the Consultant accepts no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Services provided by the Consultant to the Company (or any person connected to the Company) in the capacity of an investor or in providing investment management and/or market research services. The Services provided by the Consultant are of purely informative and non-binding nature. The Company shall be solely responsible for, among others: (A) making all its management decisions, performing all management functions, and assuming all management responsibilities; (B) designating a competent management member to oversee the Work and findings of the Consultant; (C) evaluating the adequacy and results of the Work of the Consultant; (D) accepting responsibility for the results of the Work of the Consultant; and (E) establishing and maintaining internal controls, including ongoing monitoring of activities.

2.4 Both Parties also confirm that they are not registered with any other tax authorities except for Cyprus tax authorities and that their management bodies are located and perform their duties in Cyprus.

3. SERVICES

3.1 While the Consultant's method of work is his own, the Consultant shall provide the Services with all due care, skill and ability.

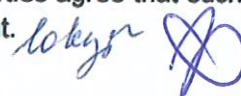
3.2 The Consultant shall keep the Company informed of the progress of the Services and duly raise questions and report issues.

3.3 The Company hereby engages the Consultant to provide the Services outlined below:

3.3.1. The consulting / advisory services as may from time to time be requested by the Company from the Consultant in writing via mail or courier services or via e-mail, as described in Schedule A.

3.3.2. Not Included – for clarity purposes, the Services expressly do not include and shall not constitute at any time personal recommendation and advice in terms of the suitability and appropriateness of the investment opportunity specifically to the Company or the Company's group companies or the Company's customer undertaking investments.

3.4 For any Work to be assigned to the Consultant, the Parties agree that such work will be subject to the terms and conditions of this Agreement.



4. CONFLICTS OF INTEREST

4.1 The Company is committed to the prevention of bribery and corruption in all of its business dealings. The Consultant must not, whether directly or indirectly, offer, promise, give, request, accept or agree to accept a bribe, and the Consultant shall comply with the Anti-Bribery measures adopted by the Company from time to time.

5. FEES

5.1 The Company shall pay to the Consultant in consideration of the Services in accordance with Annex A. Fees shall be payable within 14 calendar days after the invoice is provided by the Consultant.

5.2 No payment shall be due from the Company to the Consultant unless the Consultant has issued a proper invoice in respect of the relevant payment.

5.3 The Consultant shall be responsible for all out-of-pocket expenses and normal overhead expenditures incurred by him in connection with the provision of the Services. The Company shall reimburse travel and accommodation expenses necessarily and exclusively incurred by the Consultant in connection with the Services, provided that such expenses are approved by the Company in advance in writing.

5.4 The Consultant shall be fully responsible for all tax liabilities, National Insurance, Social Security and similar contributions arising in respect of the supply to the Company of the Services hereunder and shall itself (and shall procure that any substitute shall) account to the appropriate authority for all tax and National Insurance, Social Security, and similar contributions payable in respect of the supply to the Company of the Services hereunder.

6. CUSTOMER INTERACTIONS

6.1 Customer Contact: During the period of performance of this Agreement, the Consultant may have direct communication with the Customer, limited solely to those communications necessary to the provision of the Services.

6.2 New and Follow-On Business: If, while delivering Services, the Consultant becomes aware of the existence of potential follow-on work or additional opportunities specifically related to the Services, the Consultant will disclose such information to the Company.

7. INTELLECTUAL PROPERTY RIGHTS

7.1 To the extent permitted by law, all Intellectual Property Rights that arise by virtue of the activities of the Consultant in the performance and supply of the Services (the "Relevant IPRs") shall belong to the Consultant exclusively and absolutely and are hereby assigned to the Company together with all rights of action accrued in relation thereto. Where any Relevant IPRs arise by virtue of the activities of any agents,



contractors or personnel of the Consultant, the Consultant will procure that such rights are forthwith assigned absolutely and exclusively to the Company together with all the rights of action accrued in relation thereto. All reasonable costs associated with assigning and transferring the Relevant IPRs will be paid by the Company.

7.2 The Consultant warrants to the Company that:

- a. It has not given and will not give permission to any third party to use any of the Works, nor any of the Relevant IPRs;
- b. Is unaware of any use by any third party of any of the Relevant IPRs, and
- c. the use and transfer of the Relevant IPRs to the Company will not infringe the rights of any third party.

7.3 The Consultant agrees to indemnify the Company and keep it indemnified at all times against all or any costs, claims, damages or expenses incurred by the Company or for which the Consultant may become liable, with respect to any intellectual property infringement claim or other claim relating to the Relevant IPRs transferred by the Consultant to the Company during the course of providing the Services.

7.4 The Consultant undertakes, at the expense of the Company, at any time either during or after this Agreement, to:

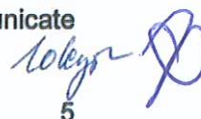
- 7.4.1 execute all documents, make all applications, give all assistance and do all acts and things as may, in the opinion of the Company, be necessary or desirable to vest the Relevant IPRs in, and to register them in, the name of the Company; and
- 7.4.2 defend the Company against claims of third parties in relation to the Relevant IPRs, and otherwise to protect and maintain the Relevant IPRs.

8. CONFIDENTIAL INFORMATION AND COMPANY PROPERTY

8.1 The Consultant acknowledges that, during the Term, the Consultant shall, in the provision of the Services, become aware of trade secrets and other confidential information relating to the Company, any Group Company, its or their businesses and its or their past, current or prospective Customers and their businesses which shall include (without limitation):

- 9.1.1 lists and details of Customers and potential Customers of, or suppliers and potential suppliers to, any of those businesses;
- 9.1.2 processes or methods used or to be used in any of those businesses;
- 9.1.3 goods or services sold or supplied or proposed to be sold or supplied by any of those businesses, pricing policies and terms of business;
- 9.1.4 any computer software used in any of those businesses;
- 9.1.5 business development plans and future service ideas of any of those businesses, and
- 9.1.6 management accounts of the Company or any Group Company.

8.2 Without prejudice to his general duties in relation to such trade secrets and other confidential information, the Consultant shall not at any time disclose or communicate


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to any person or persons or make use of or copy (except in the proper performance of the Services) and shall use his best endeavours to prevent any disclosure, communication or use by any other person of any such trade secrets or information and all books, notes, memoranda, correspondence, papers, drawings, designs, documents, records, computer discs, computer hardware or computer software containing such trade secrets or confidential information.

The restriction in clause 9.2 above shall cease to apply to information or knowledge which comes into the public domain otherwise than by reason of the default of the Consultant.

8.3 All documents and software (both originals and copies) which were prepared by the Consultant or which have come into his possession in the course of providing the Services to the Company or which relate to the business of the Company or any Group Company or any of its or their Customers or clients shall be the property of the Company.

8.4 Upon completion of the Services, or at any other time upon the Company's request, the Consultant shall return to the Company immediately all originals and copies of all documents, software, accounts, client product services list, computer disks, printouts (without retaining any copies) and all property and information in his possession or control which belongs or relates in any way to the business of the Company or any Group Company or its or their Customers or clients and will delete any such material, items, property and information from any laptop or personal computer programme or disks in his possession of under his control and if so required by the Company will make available to the Company any laptop or personal computer used by him for verification by or on behalf of the Company.

8.5 Hereabove provisions in relation to the confidential information should be read together with the Non-Disclosure Letter, entered into by the parties around the time of this Agreement. Where there are any conflicting provisions between the Non-Disclosure Letter and this Agreement, the Non-Disclosure Letter takes priority.

9. DATA PROTECTION

9.1 The Consultant agrees to comply fully with the provisions of the Law Providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) (hereinafter "Data Protection Law") in relation to the collection, processing and transmission of personal information or data (including sensitive personal information or data) belonging to the Company or any Group Company, collected by the Consultant on behalf of the Company or any Group Company in connection with the provision of the Services.

9.2 The Consultant will not allow access to, transmit, transfer, pass on, disclose or permit to process any personal information or data as referred to in clause 10.1 without first obtaining the written agreement of the Company. Such agreement will be subject to the Consultant first obtaining a similar agreement in writing from the recipient or recipients of such information to hold all data securely, keep it confidential and comply



in all respects with the Data Protection Law, and to such other conditions as the Company consider necessary in all the circumstances.

10. SUBCONTRACTING

- 10.1 The Consultant may not subcontract, either in whole or in part, Services authorized under this Agreement without prior written consent of the Company. If the Company consents to subcontracting of any portion of the work to be performed this Agreement, the Consultant must first obtain, from each subcontractor, a written agreement that is the same as, or comparable to, the terms of this Agreement.

11. GENERAL

- 11.1 This Agreement, together with any documents referred to herein (including Schedule A) or required to be entered into pursuant to this Agreement, constitutes the entire and only legally binding agreement and understanding between the parties relating to the engagement of the Consultant by the Company or any Group Company and supersedes any previous agreements, arrangements, or understandings (both oral and written) relating to the subject matter of this Agreement and any such document and all such agreements, arrangements or understandings shall be deemed to have been terminated with mutual consent with effect from the date hereof.
- 11.2 The Parties shall make a good-faith effort to amicably settle by mutual agreement any dispute that may arise between them under this Agreement. This Agreement will be construed and enforced in accordance with the laws of Cyprus. In the event of any claim, dispute or difference arising out of or in connection with this Agreement, the parties hereto irrevocably agree and submit to the exclusive jurisdiction of the Courts of Cyprus unless agreed otherwise by both Parties.
- 11.3 No Waiver: Any failure or delay by either Party to exercise any right, power or privilege hereunder or to insist upon observance or performance by the other Party of the provisions of this Agreement shall not operate or be construed as waiver thereof. No waiver shall be binding on either Party unless it is in writing and signed by an authorised officer of the Party to be bound.
- 11.4 Independency: The Consultant and Company shall at all times be deemed to be an independent contractor, and nothing herein shall be construed to create or imply that there exists between the Parties an employer and employee relationship, partnership, joint venture or other combined business organisation or a principal and agent relationship between the Consultant and/or any Consultant's employee(s) and the Company. The Company and the Consultant agree that the Consultant is, and at all times during this Agreement shall remain, an Independent Consultant. The Consultant shall always be responsible for all Consultant's employees', agents, and subcontractor's actions, shall be responsible for any applicable taxes or insurance, and shall comply with any applicable public laws or regulations. The Consultant shall hold no authority, express or implied, to commit, obligate or make representations on behalf of the Company and shall make no representation to other to the contrary. Except as otherwise specified herein, the Company retains the right to direct, control or supervise

the details and means by which the Services are provided. The Consultant shall not be eligible for, or participate in, any insurance, pension, workers' compensation insurance, profit sharing or other plans established for the benefit of the Company's employees.

- 11.5 Force Majeure: Neither Party shall be liable for any failure to perform under this Agreement when such failure is due to causes beyond that Party's reasonable control, including, but not limited to, acts of state or governmental authorities, acts of terrorism, natural catastrophe, fire, storm, flood, earthquakes, accident, pandemic and prolonged shortage of energy. In the event of such delay, the date of delivery or time for completion will be extended by a period of time reasonably necessary by both Parties. If the delay remains in effect for a period in excess of thirty days, the Company may terminate this Agreement immediately upon written notice to the Consultant.

IN WITNESS WHEREOF, this Agreement was signed by the Parties under the hands of their duly authorized officers and made effective as of the Effective Date.




Cyprus University of Technology
Charalambos Chrisostomou
Head of Research Services
Duly Authorised by the Consultant



Witness

Name: Alexandros Charalambides



First Imagine Capital Limited
Alexander Starchenko
Director
Duly authorized by the Company



Witness

Name: Yulia Kupriyanovskaya

SCHEDULE A – INDICATION OF AGREEABLE WORK

The Consultant: Cyprus University of Technology, a public University established by Law (N198(I)/2003) with address at Corner of Athion and Anexartisias 57, Limassol, Cyprus

The Company: FIRST IMAGINE CAPITAL LIMITED, a limited liability company incorporated under the laws of the Republic of Cyprus, under registration number HE411321 and having its registered office at 33 Neas Engomis, office 302, 2409 Engomi, Nicosia, Cyprus

A. Scope of Work or Description of Services and deliverables:

The Consultant shall provide a report on the curtailments of photovoltaic plants in the Republic of Cyprus, analysing their causes, key drivers, and projections for the next 3 to 5 years, along with an assessment of the potential impacts on Republic's electricity market. Above all, the report shall also address the following issues:

1. Describe the current setting for implementation of curtailments within Cyprus power system:
 - 1.1 What is the legal basis for curtailments?
 - 1.2 What kind of RES generation is subject to curtailments?
 - 1.3 How the level of curtailments is determined? How does it vary according to seasons or according to other factors (like inertia requirements, ramp-up speeds etc.)?
 - 1.4 How are the curtailment levels being distributed among the RES producers?
 - 1.5 Are rooftop PV installations subject to curtailments, is there an obligation to install control devices along with rooftop PV installations?
 - 1.6 Are there plans for changing the current regulations for implementation of curtailments?
2. What are the current regulations for installation of the Energy storage (ESS):
 - 2.1 Is a special permission required to install energy storage behind-the-meter (for residential rooftop, C&I rooftop, utility-scale PV parks)?
 - 2.2 What kind of regulation is there for installation of single-standing utility-scale ESS?
 - 2.3 How is the power stored in the ESS and exported from the ESS to the grid priced? What are transmission charges and other surcharges for the power flowing into and out of the ESS?
3. What is the outlook for the planned implementation of the competitive energy market for Cyprus:
 - 3.1 How would dispatching of fossil-fuelled power generation and RES be regulated?
 - 3.2 What would the regulations for implementation of curtailments be there?
 - 3.3 What would the regulations for operation of ESS be (both co-located and single-standing)?
4. Develop scenarios of curtailments evolution in Cyprus, depending on the following parameters (we anticipate 3 scenarios, settings for each to be agreed preliminary):
 - 4.1 development of rooftop solar PV (subject to curtailments according to the current legislation), development of utility-scale PV, other types of RES
 - 4.2 fossil power generation mix: current oil-fired power generation and introduction of natural gas-fired power plants (with appropriate change of the power system flexibility)
 - 4.3 introduction of ESS within residential sector and utility-scale ESS



The developed scenarios should contain load profiles for fossil-powered generation and RES (by type), as well as monthly forecasts of overall curtailments of RES systems, separately for rooftop-PV, utility-scale PV and other types of RES, in MWh and in percentage to the overall load.

5. Assess the consequences of the curtailments to the Cypriot consumers (on an annual basis): excess emissions of CO₂, excess amounts paid by EAC for these CO₂ emissions, electricity price decrease not reached due to excess run of fossil-powered power generation.
6. What consequences to the curtailments amounts would the introduction of the interconnector have, considering its anticipated functioning regime according to the current knowledge?

Items 1, 2, and 3 must be submitted to the Company in a report on or by November 30th, 2024. Items 4, 5, and 6 are to be reported to by December 23rd, 2024.

The Company may request reasonable adjustments or clarifications concerning the report.

- B. Term of this Agreement is 3 (three) calendar months starting from the date of this agreement

- C. Fees (subject to point 5 of the Agreement):

The Company shall pay the Consultant a fee of €9,897.50 within 14 calendar days upon completion of the report described under paragraph A of Schedule 1 of this Agreement.

The fee breakdown is as follows:

Fee of Prof Charalambides	9.25 days (8h/day) @ €1000/day	€9,250
7% University Overhead		€647.5

- D. Estimated Travel:

No travels are anticipated in contemplation of the Report and therefore will not be billed by the Consultant.

- E. Estimated Out-of-Pocket Expenses:

Subject to point 5 of the Agreement, the Company shall reimburse the Consultant's expenses for performing its duties under this Agreement if such expenses were pre-agreed in writing between the Consultant and the Company.



CYPRUS UNIVERSITY OF TECHNOLOGY, a public University established by Law (N198(I)/2003) with address at Corner of Athion and Anexartisias 57, Limassol, Cyprus

Bill to:

FIRST IMAGINE CAPITAL LIMITED, a limited liability company incorporated under the laws of the Republic of Cyprus, under registration number HE411321 and having its registered office at 33 Neas Engomis, office 302, 2409 Engomi, Nicosia, Cyprus

Invoice #

Invoice date:

Description:

Amount:

Fees

Reimbursement:

TOTAL:

Bank details:

Signature

Date

