

MONDAY 22nd NOVEMBER 2021

Memorandum of Understanding for a Sustainable Energy Partnership dated [DATE]

Entered into between:

- (A) Luni Solar Enerji A.S. whose principal place of business is Adalet Mahllesi, Anadolu Caddesi, My Plaza No: 41/1, 801 Bayrakli Izmir, Turkey (referred to as Luni); and
- (B) SSI Energy Tanzania Limited, a company incorporated in Tanzania with registered number 132412 whose registered office is Office 22, Slipway, Dar es Salaam, Tanzania (referred to as SSI);

(jointly referred to as the Parties and individually as a Party).

This Memorandum of Understanding (the MOU) on a sustainable energy partnership between the Parties is subject to contract and is not intended to be legally binding, except where stated within this MOU.

1. Background

This MOU outlines a framework between SSI and Luni for a sustainable energy partnership where SSI works with Luni on a long-term basis to deliver solar photovoltaic projects, commencing in Tanzania. The partnership will be based on customer orientated solutions, transparency and trust.

SSI and its affiliates are developers, owners and service providers of/to utility scale ground mounted solar photovoltaic projects in Europe and Africa.

Luni is a developer of and EPC provider to utility scale photovoltaic projects Europe and Africa.

2. Potential Projects and Objectives

The objectives of the collaboration pursuant to this MOU are to identify:

- the method, scope and cost of the delivery of a 13MWp ground mounted solar photovoltaic power station at Buzwagi, Kahama Town, Shinyanga Province, Tanzania (the Kahama Project) that has been developed by SSI and where Luni shall act as the EPC contractor, in a transparent manner and as further detailed in the Appendix to this MoU;
- the basis of collaboration/partnership in the development of further solar photovoltaic projects.

The full scope of any projects which the Parties wish to implement and each party's obligations will be detailed in separate legally binding agreements (the Formal Agreements). The Parties shall establish a programme and timelines for developing the projects.

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United Republic of Tanzania

(LUNI SOLAR)
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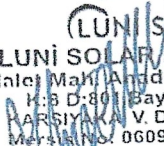
A Solar Securities Company

Company registered in the United Republic of Tanzania No. 132412

Appendix

Summary of Considerations for the Delivery of the Kahama Project

- **High Level specification:** subject to availability, Trina Tracker Vanguard 2P mounting system with Trina Solar Vertex 660W modules, with Huawei string inverters and transformers, and a DNOC container substation, with Design and Documentation from Detra Solar
- **SSI Activities:** as the owner of the Kahama Project, shall be responsible for the overall delivery, including:
 - completion of land acquisition
 - preparation and fencing of the land
 - logistics to site following the ordering of equipment on an FOB basis - managed in conjunction with a company such as Bollore Logistics (quotation for inland transport available, shipping quotations to be sought at time of ordering equipment) with deliveries from the Port of Dar es Salaam to be made by rail to the inland port of Isaka and held there securely until the site is opened and the materials are shipped by truck to site. This means that containers will be held at Isaka until the site is open, and then materials transferred on pallets by forklift to trucks, and delivered to site. This is to ensure that materials are secure during demurrage at Isaka. Bollore will manage the return of empty containers to the port of Dar es Salaam.
- **Luni Activities:**
 - To operate as EPC contractor on an 'open book' basis in partnership with SSI
- **Joint Activities:** Luni is to work closely with SSI to
 - to exchange 'standard' EPC contracts and to work to complete a mutually agreeable contract for use in projects in Tanzania with the signing of the EPC for the Kahama Project on finalisation of an agreed financing plan
 - to arrange the overall financing of the Kahama Project in conjunction with the requirement of TIB Development Bank
 - manage all import tax and duty procedures, with a Bill of Materials to be made available asap to begin the process with the Tanzania Revenue Authority to obtain all necessary correct HS codes to minimise tax and duties
 - solve practical problems that could cause delay/cost overrun, to reduce risk to each party
 - hire key local staff to train in installation, and operation and maintenance


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FRAMEWORK PARTNERSHIP AGREEMENT

THIS FRAMEWORK PARTNERSHIP AGREEMENT (the "Agreement") is made and entered into on 24/12/2021 by

BETWEEN

(1) LUNİ SOLAR ENERJİ A.Ş., Adalet Mah. Anadolu Cad. My Plaza No:41/1 Bayraklı İZMİR
TUKEY

represented by AHMET İLHAN

- "LUNI SOLAR" -

AND

(2) SSI ENERGY TANZANIA, Office 22, Slipway, Dar es Salaam, Tanzania

represented by NICHOLAS RICHARDSON

- "SSI" -

LUNI SOLAR and SSI are hereinafter jointly referred to as "**Parties**" and individually as "**Party**".

The Framework agreement is concluded as part of a long-term cooperation between the LUNI SOLAR and SSI (hereinafter referred to as "the partnership") This contract was signed to determine the basic conditions of the 10 MW AC solar power plant project planned to be built in Kahama, Tanzania and the framework of the joint works to be done.

The agreement shall enter into force on the date on which the last party signs.



Luni Solar will act as an integral part and business partner of the company, as well as doing everything it can to implement the projects developed by the SSI company, following the engineering, purchasing and construction works.

In doing this and others, he will consider the interests of SSI as his own.

KAHAMA Project:

For the implementation of the KAHAMA 10 MW AC (13 MW DC) project, which is the first phase of the planned cooperation, Luni Solar:

- Drawing and preparation of electro-mechanical projects
- Purchase of PV modules
- Purchase of inverter
- Purchase of mounting system
- Supply of cables
- All E.P.C., such as transport and mobilization while doing their job, S.S.I. will act in coordination with the company.

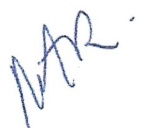
All this organization will be defined by detailed contracts.

S.S.I. and Luni solar will act together in these and other projects that will be implemented in the country, both in purchasing, transportation, customs clearance and taxation procedures, and commissioning.

In addition, Luni Solar and/or its shareholders will take a 25% equity stake in the company via the issuance of new shares and will be accepted as a partner of this project from now on, in return for investing the equity portion of the total project cost required by the funding bank, alongside the equity invested to date by SSI.

It has been accepted and approved by both parties that this cooperation will continue in the projects Luni solar is developing in both Tanzania and Kenya.

All cooperation works will be carried out separately with the contracts to be prepared together and will be carried out by the lawyers of the parties, taking into account the interests of both parties.

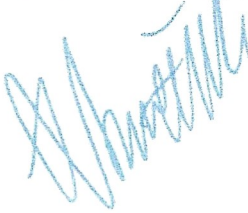


Parties will arrange as soon as possible:

- EPC contract
- Shareholders agreement

And the parties agree to implement them.

LUNİ SOLAR ENERJİ A.Ş.



SSI ENERGY

