

## MANAGEMENT CONSULTING AGREEMENT

Pöyry Management Consulting Austria GmbH, Kranichberggasse 2, A-1120 Vienna, Austria, Firmenbuchnummer 368887g (the "Consultant") and CONTOURGLOBAL MARITZA EAST 3 AD, having its seat and registered office address in Sofia, 49 Sitnyakovo Blvd, 9<sup>th</sup> floor, registered in the Registry Agency under UIC 1300205022, Bulgaria (the "Client") have today entered into the following agreement (the "Agreement").

### 1 ENGAGEMENT

By this Agreement the Client engages the Consultant to provide consultancy services (the "Services") in the project entitled Bulgarian Market Advisory Services. The scope and details of the consultancy services are set out in the e-mail proposal dated 14.05.2018 and outlined below (the "Proposal"):

- ⇒ Pöyry Independent Market Report on Bulgarian Wholesale Electricity Price Projections from Q1 2018 available within two weeks from a confirmed order. The complementary price projections (Excel) file with the key standard input assumptions and market modelling results is available within one business day from commissioning the Services; and
- ⇒ Dispatch – capture power price and generation – target plant analysis of ContourGlobal Maritsa East 3 TPP within three weeks from a confirmed order, presented as an Annex to the full main country Bulgarian Report (providing we receive a confirmation of the technical parameters of the ContourGlobal Maritsa East 3 TPP within three working days upon project kick-off). The complementary price projections (Excel) file with the key Dispatch analysis results will be available within around two weeks upon commencing delivery of the Services.
- ⇒ All deliverables outlined above will be available for a Fixed Price Remuneration of €35,500.- (excl. VAT, as applicable).

### 2 THE CONSULTANT'S OBLIGATIONS

#### 2.1 Duties of the Consultant

The Consultant shall deliver the Services set out in the Proposal in accordance with this Agreement. The Consultant shall exercise skill and diligence in the performance of the Services and observe recognized principles of professional ethics and respect the laws and customs in the country where the Services are rendered.

Each Proposal shall be deemed to constitute a separate work project under this Agreement. No modification may be made to any Proposal without written consent of the parties.

#### 2.2 Rendering of the Services

The Consultant may supply written advice or confirm oral advice in writing or deliver a final written report or make an oral presentation on completion of the Services. Prior to completion of the Services the Consultant may supply oral, draft and interim advice in reports or presentations but the Consultant's written advice or final written report shall take precedence. The Client shall place no reliance on any draft or interim advice, interim report or interim presentation.

All deliverables produced by the Consultant as a result of the Services such as any software code (whether source or compiled), processes, documentation, records, training materials, specifications, plans, drafts, reports and data will be referred in this Agreement as "Work Product". The Consultant has no obligation to update the Work Product for events taking place after the Work Product has been issued in final form.

Any Work Product delivered to the Client shall be for the benefit of the Client only and it shall not be copied, referred to or disclosed, in whole or in part (except for Client's or its Affiliates' internal business purpose for which the Services were initially commissioned), to a third party without the prior written consent of

the Consultant. Such consent will not be unreasonably delayed or withheld and will be granted provided the third party signs a release and non-reliance letter to Pöyry (Appendix 1). "Affiliates" for the purpose of this Agreement means any entity controlling, controlled by or under common control with the Client, where "control" means an entity's (a) ownership, directly or indirectly, of equity securities entitling it to exercise in the aggregate at least 50 % of the voting power of the entity in question; or (b) possession directly or indirectly, of the power to direct or cause the direction of the management and policies of or with respect to the entity in question, whether through ownership of securities, by contract or otherwise.

Notwithstanding the foregoing, the Client may disclose the Work Product to its professional advisors who are bound by the non-disclosure obligations herein on a confidential and non-reliance basis.

If the Client discloses the Work Product to a third party, Client agrees to indemnify and hold the Consultant harmless from any liability, claim, damage, loss or obligation or expense of any nature (including reasonable attorneys' fees) relating to a claim or suit by a third party against the Consultant, arising in connection with the use of or reliance on the Work Product by such third party.

The Consultant will not be liable for any modifications or any use of the Work Product, in whole or in part, other than as agreed in this Agreement or separately in writing with the Consultant.

Notwithstanding anything in this Agreement to the contrary, the Client understands and agrees that the Consultant does not allow and will not consent to the use of, disclosure of or reference to the Consultant, any of the Services, all or any part of the Work Product in connection with (i) any public securities offering in any jurisdiction, (ii) any public securities market in any jurisdiction (including, without limitation, in any report filed with any securities market or securities regulator or in any press release or in any document accessible generally by the holders or prospective holders of any security traded on any public securities market), or (iii) any offer or sale of, or trade in, securities in the United States or Canada (whether public or private, and whether or not exempt from registration in the United States or from prospectus requirements in Canada), including but not limited to any transaction involving the purchase of foreign securities by an entity established in the United States or Canada.

No advice, opinion, statement of expectation, forecast or recommendation supplied by the Consultant as a part of any product of the Services shall be deemed to constitute a representation or warranty with regard to future events and circumstances.

#### 2.3 Professional Team

Where the Consultant has named in the Proposal or otherwise the individuals in the team rendering the Services (the "Professional Team"), the Consultant shall use its reasonable efforts to cause the same individuals to actually render the Services. The Consultant may, however, upon notice to the Client substitute the individuals with others of substantially similar skills. Notwithstanding the foregoing, the Professional Team named in the Proposal or otherwise is subject to change until this Agreement has been duly signed.

#### 2.4 Ownership of Intellectual Property; Rights to Work Product

The Consultant shall retain sole and exclusive ownership and all intellectual property rights (including but not limited to copyright) of all (a) know-how, computer software, computer programs, drafts, documents, information, material, inventions, patents or

designs owned by the Consultant which the Consultant may use to provide the Services, and (b) the Work Product. The Client shall have a non-transferrable, non-exclusive, royalty-free and perpetual license to use any and all Work Product developed pursuant to this Agreement for its internal business purpose for which the Services were initially commissioned, which shall include the use by the Client's Affiliates, provided that such use is in compliance with this Agreement.

The Client shall retain sole and exclusive ownership of all know-how, computer software, computer programs, drafts, documents, inventions, copyrights, patents or designs owned by the Client which the Consultant may use to provide the Services ("Client Intellectual Property"); provided, however, the Consultant shall have a non-exclusive, royalty-free and perpetual license to use any and all Client Intellectual Property in the Work Product.

### 3 REMUNERATION

The Proposal by the Consultant to the Client shall specify whether the time based remuneration as defined in Section 3.1 or the fixed price remuneration as defined in Section 3.2 hereunder shall apply.

#### 3.1 Time Based Remuneration

The Consultant charges for the Services a professional fee based on man-days consumed, plus expenses for travel and other direct non-salary expenses and administration as provided in Section 3.3 unless otherwise agreed upon. The fee is calculated in accordance with the service rates defined in the Proposal for the various categories of personnel used by the Consultant. Additionally, special services (legal consultation, reports, expert's opinion and similar) and services of very short duration are charged at special rates quoted separately for each case. If the performance of the Services is delayed by reasons not attributable to the Consultant, the Consultant has the right to charge the Client for such time consumption at the current rates of the Consultant.

#### 3.2 Fixed Price Remuneration

The Consultant charges a fixed fee for the Services as specified in the Proposal. If the scope of the Services is altered or the performance is delayed by reasons not attributable to the Consultant, the Consultant has the right to charge the Client for such additional services or time consumption at the current rates of the Consultant. Additionally the Consultant charges for travel and other direct non-salary expenses as provided in Section 3.3 unless otherwise agreed upon.

#### 3.3 Expenses

Unless otherwise agreed upon, the Consultant charges for travel, other direct non-salary expenses and data access at cost including administration as defined below:

- Expenses for air, ground and sea transportation, taxi, rental car, use of personal or company car and all other travel expenses directly arising out of or caused by the Services.
- Subsistence: direct expenses for hotel or other accommodation including breakfast, plus a fixed per diem allowance;
- All other expenses directly related to the Services, present or future, including but not limited to licenses and permits, official inspections, reports, data acquisition, project administration, expenses for meeting legal requirements and regulations and other similar dues, unless carried directly by the Client, will be additionally charged at cost to the Client.

Notwithstanding the foregoing, if specified in the Proposal, in lieu of passing some or all of the foregoing specific costs to the Client, the Consultant may charge an Expense and Administration Fee equal to a specified percentage of the remuneration amount referred to in Section 3.1 or 3.2, as applicable, to cover such costs.

#### 3.4 Terms of Payment

Invoices are issued by the Consultant monthly or as specifically agreed according to a payment schedule approved by the Client and the Consultant. The invoiced amount shall be available in full on the bank account of the Consultant within fourteen (14) days from date of invoice, in the currency prescribed. In the event of a payment delay, the interest rate to be paid by the Client without previous reminder shall be 9.2 percentage points above the Austrian base interest rate. The Client shall reimburse the Consultant for all costs incurred by the Consultant in collecting any overdue

payments or related interests, including, without limitation, attorney's fees, court costs and collection agency fees. Notwithstanding the terms of Section 5.13 of this Agreement, the Consultant may institute proceedings to seek judgment for late payment in any court of competent jurisdiction.

All fees and expenses given by the Consultant are exclusive of any kind of direct or indirect taxes, withholdings, duties, bank charges or other similar applicable dues. Any such tax, withholdings, charges and dues shall be reimbursed by the Client in addition to the fees and expenses payable to the Consultant pursuant to this Agreement. Where the Client is required by law or regulation to levy withholding taxes on payments made to the Consultant pursuant to this Agreement, the Client shall provide the Consultant an appropriate certificate of the paid and withheld taxes enabling the Consultant to claim such taxes or dues. The certificate is to be provided within 60 days of the payment of the payable from which the taxes are levied. If the Consultant is unable to claim credit due to Client's delay or omission in providing such certificate or deficiencies in such certificate, then the Client shall reimburse the previously withheld taxes to the Consultant on written and substantiated demand. Both parties agree to co-operate in good faith in resolving all items and issues regarding withholding taxes, including but not limited to the co-operation and communication with tax authorities on behalf of other party in case of wrongly levied withholding taxes and the co-operation in providing any tax forms or information to tax authorities.

The Client shall have no right of set-off or retention, except to the extent that the counterclaim has not been disputed by the Consultant or has been determined by a final and binding decision.

### 4 LIABILITY

#### 4.1 Warranty

In the event that the Consultant makes a mistake or an error in the provision of the Services, the Client shall initially be entitled to demand subsequent performance within the original scope of the Services, and secondarily, to demand further legal rights.

All warranty claims under or in relation to this Agreement or Services shall in all cases expire upon such date falling six (6) months after the date of acceptance or deemed acceptance of the Services as set out in Section 5.1 or such date falling twelve (12) months after the date of this Agreement, whichever is earlier. All claims to the Consultant shall be presented immediately upon detection, however before the expiry of the limitation period.

#### 4.2 Liability

- The Consultant shall be liable for any damages which are a result of intent or gross negligence as well as for any kind of injury to life, body and health according to the legal provisions.
- Apart from that, the Consultant's liability shall be limited to the typical and expectable damages. The Consultant shall have no liability for damages which are caused by reasons or circumstances not attributable to the Consultant or which are beyond the reasonable control of the Consultant.
- Notwithstanding any provision contained herein, the Consultant's total aggregate liability under or in relation to this Agreement (including any breach thereof) or Services irrespective of their legal grounds shall not exceed (a) the amount of the total fee (exclusive of direct expenses) paid to the Consultant for the Services if the total value of the Contract is less than 500 000 euros; or (b) 500 000 euros plus ten percent (10%) of such part of the total fee (exclusive of direct expenses) paid to Consultant that exceeds 500 000 euros if the total value of the Contract is 500 000 euros or more and the Consultant shall not have any liability under or in relation to this Agreement (including any breach thereof) or Services for any indirect or consequential damages, particularly loss of use, production or property, loss of profits or revenues, increased expenses or business interruption.

#### 4.3 Insurance

The Consultant ensures that he has arranged a professional liability insurance according to the legal requirements with regard to the Services. Upon request the Consultant will provide the Client with evidence of such insurance.



## **5 MISCELLANEOUS**

### **5.1 Completion**

After delivery of the Work Product, the Client will have ten (10) days to inform the Consultant in writing of any defects in the Services for which he considers the Consultant to be responsible under the Contract. As soon as any such defects are corrected, or as soon as the ten (10) day period for such notice has expired if the Client has not informed the Consultant of any such defects within the period, the Client shall accept the Services in writing or they shall be deemed accepted.

### **5.2 Confidentiality**

During the term of this Agreement and two (2) years thereafter the parties undertake to keep sensitive information relating to each other's business or affairs confidential where such information has been identified as confidential ("Confidential Information"). The parties shall not make use of such Confidential Information for purposes outside this Agreement without the prior written consent by the other party. The provisions of this Section 5.2 shall not apply to information that: (a) is or becomes public knowledge otherwise than through a breach of this confidentiality undertaking; or (b) was obtained from a third party having no obligation of confidentiality with respect to such information; or (c) can be shown to be known by written records made prior to disclosure; or (d) in such circumstances where a competent court or law requires disclosure of Confidential Information.

Upon request all documentation in which Confidential Information has been disclosed in writing and all copies hereof have to be returned to the respective party.

### **5.3 Conflict of Interests**

The Professional Team rendering the Services shall not be required, expected or deemed to have knowledge of any information known to their colleagues within the Consultant's organization, which is not known to them personally, or required to obtain such information. The Professional Team shall not be required to make use of or to disclose any information whether known to them or to their colleagues, which is confidential to another client. There are and shall continue to be mechanisms operating within the Consultant's organization and within Pöyry Group designated to facilitate the protection of each client's interests through the use of one or several of the following measures: separate professional teams, geographical separation and operational independence.

The Consultant and the Client undertake to promptly inform each other should there be a risk of competing engagements. The Consultant shall not permit any member of the Professional Team to accept an engagement resulting in a simultaneously pending competing engagement.

### **5.4 The Client's Duty to Assist**

In order to permit the Consultant to perform the Services in accordance with the Proposal and without inconvenience, the Client shall timely perform its obligations set forth herein and in the Proposal, including, but not limited to supplying the Consultant with all information, assistance and access to the Client staff, documentation, hardware and software in the Client's possession, custody or under the Client's control having a bearing on the Services. The Client shall inform the Consultant of any information or developments which may come to the Client's notice and which may have a bearing on the Services.

### **5.5 Independent Contractors**

The parties agree that the Consultant will be providing Services as an independent contractor and any employees of the Consultant involved in providing the Services shall remain only employed with the Consultant and not with the Client.

### **5.6 No Recruitment**

For the period of this Agreement and six months from the time of completion of the Services agreed upon herein both parties shall not, neither directly nor via third parties, actively entice away any employee of the respective other party who was deployed by that party to participate in the initiation of the Agreement and/or the provision of the Services, in particular both parties shall not cause such employees to terminate their employment contract with the employing party and enter into an employment or consulting contract with the respective other party (or any of its affiliates). In case of employing or assigning a former employee of the respec-

tive other party within the period set out in this Section 5.6, the employing /assigning party shall bear the burden of proof that it is not in breach of the obligations of this Section 5.6. In case of any breach of the obligations of this Section 5.6 by one of the parties the breaching party shall pay the other party a compensation of EUR 30.000 without affecting further rights of the other party.

### **5.7 Subcontracting**

The Consultant shall be entitled to subcontract or to consult third parties for specialist tasks whenever the Consultant considers it appropriate. The liability of the Consultant to the Client shall, however, not be diminished.

### **5.8 Assignment**

Irrespective of Section 5.7 hereunder, neither party may assign or transfer any of its rights or obligations under this Agreement to any third party without the prior written consent of the other party, provided that the Consultant shall be entitled to assign or transfer all or any of its rights (but not its obligations) under this Agreement to receive payment of any sum of money to any third party without having to obtain the consent of the Client.

### **5.9 Integration**

This Agreement with enclosures contains the entire agreement between the parties and supersedes all other understandings and negotiations, whether oral, written or implied, set forth with respect to the subject matter of this Agreement. Ancillary agreements and amendments to this Agreement must be made in writing and signed by both parties. The same shall apply to a waiver of this requirement of the written form.

### **5.10 Severability**

If any term or condition contained herein is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in whole or in part, the remainder of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. In this case, the invalid or unenforceable provision shall be replaced with such valid and practicable provision the parties will agree upon. This shall also apply if there is a gap in this Agreement.

### **5.11 Force Majeure**

No delay in or failure of performance by either party, other than payment of money, shall constitute default hereunder if and to the extent such delay or failure is caused by any force majeure occurrence beyond the reasonable control of the party otherwise required to perform and which by the exercise of reasonable diligence by said party could not have been prevented. Such force majeure events are, but not limited to, the following: fire, earthquake, lightning and other Acts-of-God, as well as industrial disputes, acts of terrorism, strikes, sabotage, epidemics, war, riot, mobilization and similar frustrations. In such circumstances, the party affected by force majeure shall have a duty to inform the other party within a reasonable period, not exceeding seven business days, from the date that force majeure is claimed.

### **5.12 Suspension and Termination**

Each party may terminate this Agreement or suspend its operation by giving 20 days' prior notice in writing to the other party in case the other party is in material breach to this Agreement and has not remedied it for 10 days after notification thereof. Any termination of this Agreement shall be without prejudice to the rights of either party, which may have accrued up to the date of the termination.

### **5.13 Dispute Resolution**

Except as provided in Section 3.4 of this Agreement, disputes between the Client and the Consultant arising in connection with this Agreement or its validity shall be sought to be settled on the basis of the principles herein contained. Should amicable settlement fail within a reasonable period of time not exceeding 60 days any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity hereof shall be finally settled by arbitration in accordance with the Rules of Arbitration and Conciliation (Vienna Rules) of the International Arbitral Centre of the Austrian Federal Economic Chamber without recourse to the ordinary courts of law. The applicable law by the Arbitral Tribunal shall be Austrian substantive law. The place of arbitration shall be Vienna, Austria.

The arbitral tribunal shall consist of one arbitrator and the proceedings shall be conducted in the English language.

#### 5.14 Governing Law

This Agreement shall be governed by and construed in accordance with the substantive laws of Austria excluding its conflict of law rules.

This Agreement is executed in two original counterparts, one being retained by each party hereto.

Vienna, 17<sup>th</sup> May, 2018

[Place and date]

Pöyry Management Consulting Austria GmbH

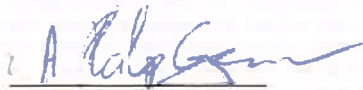
CONTOURGLOBAL MARITZA EAST 3 AD



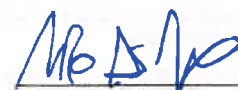
Dr. Wolfgang Pospischil  
Managing Director



Krassimir Nenov  
Executive Director



Philip Gueorgulev, MBA  
Principal



Quinto Di Ferdinando  
Member of the Board of Directors