

INVESTMENT AGREEMENT

This investment agreement (hereinafter – the "Agreement") is entered into in Riga, Latvia, on _____, 202__ (hereinafter – the "Signing Date") by and between:

Freeport of Riga Authority, registration number: 90000512408, legal address: Kalpaka bulvāris 12, Riga, LV-1010, the Republic of Latvia, represented by its _____
(hereinafter – the "Port Authority"),
and

_____, registration number: _____, address: _____,
represented by its _____ (hereinafter – the "Investor"),

the Port Authority and the Investor hereinafter individually and jointly referred to as the "Party" or the "Parties",

Whereas, in the investor selection procedure organized by the Port Authority, the Investor has obtained the lease rights for the certain port infrastructure,

Now, therefore, from their own free will, without fraud, deceit or coercion, for and in consideration of the mutual terms, conditions and covenants hereinafter set forth the Parties have entered into the following agreement (hereinafter – the "Agreement"):

1 Definitions

1.1 Project – The project "*Development of Port and Logistics Infrastructure in Kundziņsala for Wind Technology Manufacturing*", implemented in accordance with the European Union Cohesion Policy Programme 2021-2027, Specific Objective 2.5.1 "Investments Supporting the Achievement of STEP Targets", within the framework of the Cabinet of Ministers Regulation No. 751 of 26 November 2024 "Implementation Rules for the Specific Objective 2.5.1 "Investments Supporting the Achievement of STEP Targets" of the European Union Cohesion Policy Programme 2021-2027". The Regulation is available at <https://likumi.lv/ta/id/356847>.

1.2 Project Objective – To strengthen the EU supply chains for critical offshore wind technology manufacturing by attracting producers of offshore and onshore wind technologies and their components, creating a green industrial zone for the manufacturing of wind energy technology components.

1.3 Infrastructure – The infrastructure that will be built within the scope of the Project in the territory of the Freeport of Riga in Kundziņsala, Riga. A detailed description of the Infrastructure is attached to the Agreement as Annex 1.

1.4 Development Area – An undeveloped area adjacent to the Infrastructure covering approximately 76 ha, as specified in the plan which is attached to the Agreement as Annex 2.

1.5 Land Plot – The land plot with an area of _____ square meters which is located in the Development Area. The Land Plot is marked on the plan (Annex 2) in _____ colour.

1.6 Methodology – The *Methodology for the Granting of Land Lease and Building Rights*, approved by the decision of the Riga Freeport Board No. 51 of August 19, 2022. The methodology is available at: https://rop.lv/sites/default/files/2024-11/Nekustama_ipasuma_nomas_metodika%202024%20%281%29.pdf

1.7 Facility – The offshore or onshore wind technology and component manufacturing facility that the Investor shall build on the Land Plot. The detailed description of the Facility is attached to the Agreement as Annex 3.

1.8 Investment – Private investments made by the Investor for the construction and operation of the Facility. The investment allocation schedule is attached to the Agreement as Annex 4.

1.9 Infrastructure Lease Agreement – An agreement between the Port Authority and the Investor regarding the use of Infrastructure.

1.10 Superficies agreement – An agreement between the Port Authority and the Investor under which the Investor is granted the right to construct the Facility and to use it as an owner during the term of the Superficies agreement.

2 Purpose of the Agreement

2.1 The purpose of this Agreement is to achieve the Project Objective and regulate the obligations of the Parties regarding:

2.1.1 The development of the Infrastructure by the Port Authority;

2.1.2 The Investments that the Investor shall contribute to the construction and operation of the Facility;

2.1.3 The use of the Infrastructure by the Investor based on the Lease rights.

2.1.4 The use of the Land Plot by the Investor based on the Right of Superficies.

3 Obligations of the Port Authority

3.1 The Port Authority undertakes to complete the construction of the Infrastructure and put it into operation by 31 December 2029.

3.2 The Infrastructure shall be developed in accordance with technical specifications approved by the competent authorities and shall be suitable for the intended use by the Investor for commercial logistics and/or industrial activities as specified in the Superficies Agreement.

4 Obligations of the Investor

4.1 The Investor undertakes to invest not less than EUR _____ (_____ euros) in the development of the Land Plot.

4.2 The Investments shall be made according to the schedule provided in the Annex 4 of the Agreement. The Investments shall include:

4.2.1 Construction of the Facility and development of the Land Plot, provided that not less than EUR _____ are invested in the construction of the Facility by December 31, 2029;

4.2.2 Installation of necessary equipment and infrastructure;

4.2.3 Any other investments required for the commercial operations of the Facility.

4.3 Upon completion of the Infrastructure construction, starting from January 1, 2030, the Investor shall use the Infrastructure under the terms of the Infrastructure Lease Agreement.

5 Monitoring and Reporting

5.1 The Investor shall provide the Port Authority with annual reports by 31 January each year, detailing:

5.1.1 Amounts invested during the previous year;

5.1.2 Progress of construction and development;

5.1.3 Proof of expenditures.

5.2 The Port Authority shall have the right to conduct audits or request additional information and documentation to verify the fulfilment of investment obligations.

6 Lease of the Infrastructure

6.1 By entering into this Agreement, the Parties definitively and irrevocably affirm that the Parties have agreed on the lease of the Infrastructure to the Investor, for which a separate Infrastructure Lease Agreement will be concluded until December 31, 2029, at the latest.

6.2 The Parties have definitively and irrevocably agreed that the Infrastructure Lease Agreement shall include the following terms, conditions and principles:

6.2.1 The Infrastructure Lease Agreement shall enter into the full force and effect as from January 01, 2030, and shall be valid as long as the Superficies Agreement is in full force and effect;

6.2.2 The initial Infrastructure rental fee is EUR _____ per day, excluding VAT (hereinafter – the "Rental Fee"). The Rental Fee shall be reviewed every ____ years by a certified appraiser determining the new Rental Fee amount according to the market price at the time of the assessment. If the Investor obtained the rights to lease the Infrastructure in the auction for a fee that is higher than the initial Rental Fee, then the next Rental Fees are subject to the corresponding coefficient. The first _____ years shall be counted as from the moment this Agreement is signed;

6.2.3 The Investor is granted Infrastructure lease rights for ____ days per year. If the Investor uses these rights for fewer days, the Rental fee for such unused days shall not be waived or reduced. The Investor can transfer its unused lease days to other investors or make arrangements with them to obtain additional lease days if the Investor needs a larger number of lease days.

6.2.4 A single common Infrastructure Lease Agreement shall be concluded between the Port Authority and all Investors, while the Investors are obliged to agree among themselves on the order of use of the Infrastructure. Such agreement between Investors becomes effective upon its approval by the Port Authority.

7. Right of Superficies for the Land Plot

7.1 After entering into this Agreement, the Parties shall enter into the Superficies agreement regarding construction and operation of the Facility.

7.2 The Superficies agreement shall be construed according to the Methodology, including, but not limited to, with regard to the term and fee.

8 Representations and Warranties

8.1 Each Party represents and warrants (in respect of itself only) to the other Party that:

8.1.1 The Party is an entity duly organised and validly existing under the applicable laws of the jurisdiction of its organisation;

8.1.2 The Party has full power and authority to enter into, execute and deliver this Agreement. The execution and delivery of this Agreement and the performance of the rights and obligations hereunder and thereunder have been duly and validly authorised by such Party and no other proceedings by or on behalf of such Party will be necessary to authorise this Agreement or the performance of the rights and obligations hereunder and thereunder. This Agreement constitutes the valid and binding

obligations of such Party enforceable against it in accordance with its terms;

8.1.3 The Party is not subject to any litigation, arbitration, investigation or claim that may adversely affect its ability or willingness to perform its obligations under this Agreement, or that may result in any lien, encumbrance or restriction on its assets or properties;

8.1.4 The Party is not in breach or violation of any other agreement, contract, law or regulation that may conflict with or limit its rights or obligations under this Agreement, or that may impair the validity or enforceability of this Agreement;

8.1.5 The Party has not made or received any bribe, kickback, inducement or other unlawful or unethical payment or benefit in connection with this Agreement, or in relation to the Business or the Investments, and that it will comply with all the applicable anti-corruption and anti-money laundering laws and regulations.

8.2 The Investor represents and warrants that:

8.2.1 The Investor has conducted its own due diligence and investigation on the Project, the Infrastructure, the Building Area and the Land Plot, and has satisfied itself as to the feasibility and suitability of obligations under this Agreement;

8.2.2 The Investor has full corporate power and authority to own its property and assets and to carry on the business on the Land Plot;

8.2.3 There are no circumstances known or foreseeable to the Investor that would prevent or hinder the Investor from fulfilling this Agreement as due and timely;

8.2.4 All necessary authorizations for the operation of the business as well as for carrying on the business as conducted in the past and as now carried on have been obtained, are in full force and effect and have been and are being complied with. No investigation, inquiry or proceeding with respect to the Investor's business is pending or has been threatened in writing which is likely to result in the suspension, cancellation, modification or revocation of any of such authorizations.

9 Breach and Termination

9.1 This Agreement, the Building Rights Agreement and the Infrastructure Lease Agreement are interconnected. If, for any reason, any of the agreements is terminated, it automatically means that the other agreements are also terminated at the same time.

9.2 In the event the Investor fails to fulfil the investment obligation set out in Section 4.1 and/or 4.2, the Port Authority shall have the right to terminate the Agreement with 60 (sixty) days prior written notice and seek compensation for any direct losses incurred.

10 Governing Law and Dispute Resolution

10.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Latvia.

10.2 Any dispute and/or controversy arising out of or in connection with this Agreement shall be solved in negotiations of the Parties. If there is no agreement, such dispute and/or controversy shall be settled by Riga City court, address: Abrenes street 8, Riga, LV-1050, Latvia.

11 Communication

11.1 The Parties shall communicate in Latvian or English. All the notices, consents and other communication under the Agreement shall be considered valid and properly delivered if they are delivered to the Party's legal address by courier or mail, or e-mail to the addresses indicated below:

11.1.1 The Investor's e-mail address: _____@_____;

11.1.2 The Port Authority's e-mail address: _____@_____.

11.2 The Parties will consider notifications received within 7 (seven) days after they are sent, or sooner if it follows from the confirmation of receipt. If a notification is sent electronically, it shall be considered as appropriately delivered to the other Party on the next business day.

11.3 The Parties shall immediately, but not later than within 5 (five) business days, notify the other Party of any changes in their details (incl. registered address, e-mail address, VAT payer's number change/cancellation, change of their legal status, commencement of liquidation proceedings, declaration of insolvency proceedings, commencement of reorganization, etc.) that may affect the fulfilment of their contractual obligations. The losses incurred due to the Party's failure to timely and appropriately notify the other Party shall be fully covered by the culpable Party.

11.4 The contact persons for matters or enquiries regarding this Agreement are as follows:

11.4.1 on behalf of the Investor: _____, phone: _____, e-mail: _____;

11.4.2 on behalf of the Port Authority _____, phone: _____, e-mail: _____.

12 Force Majeure circumstances

12.1 The Party shall not be responsible for any non-implementation or partial non-implementation of any obligations under the Agreement if the Party proves that this was caused by extraordinary circumstances beyond control of the Party and that could not have been reasonably foreseen, avoided or eliminated by any means, e.g., governmental resolutions and other acts that have affected activities of the Parties, political disorders, strikes, declared and undeclared wars, other armed fights, floods, fires, and other natural disasters.

12.2 The Party that asks to release it from responsibility has to notify the other Party about force majeure circumstances in writing immediately, and in any case, not later than within 20 days after occurrence of or learning about such circumstances, and to provide evidence that it has undertaken all the precautionary measures and made all the efforts to reduce expenses or negative consequences, as well as notify probable term of the obligations' fulfilment. The notification is also required when the basis of non-implementation of obligations disappears. If the Party does not send a notification on time or does not notify the other Party at all, it has to compensate damage incurred by the other Party because of untimely notification or absence of notification.

12.3 If force majeure circumstances that are beyond the control of the Parties and that could not be foreseen, avoided reasonably or eliminated by any means, continue for more than 3 (three) months, any Party is entitled to request termination of the Agreement.

13 Confidentiality

13.1 The information that makes the Agreement's content and/or related to it, as well as any information disclosed deliberately or accidentally by one Party to another while executing the Agreement (save for the information that cannot be held confidential according to the legal acts or publicly available information) shall be confidential. Each Party undertakes not to disclose any confidential information received from the other Party while executing the Agreement or related to its execution. The Parties shall neither use in any form, nor disclose to third party any such confidential information unless explicitly authorized by this Agreement. The Parties shall ensure that their employees, directors and any other representatives as well as the advisors of each Party to whom any such confidential information is entrusted comply with these restrictions. This information may be disclosed to third persons during the Agreement's validity term and after its termination only in the scope necessary to fulfil the Agreement properly, upon receipt of written consent of the other

Party and in accordance with the personal data protection requirements.

13.2 The term 'confidential information' shall not include any information: (i) which as of the time of its disclosure by a Party was already lawfully in the possession of the receiving Party as evidenced by written records, or (ii) which at the time of the disclosure was in the public domain, or (iii) the disclosure of which was previously explicitly authorized by the respective Party. The non-disclosure obligation shall not apply to any disclosure of confidential information required by law or regulations. In the event a disclosure of confidential information is required by law or regulations (including, without limitation, for tax, audit or regulatory purposes), the disclosing Party shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.

13.3 It is acknowledged and agreed that the Party is allowed to share confidential information with its affiliates as well as with its auditors, legal and other advisors, and to report regularly to its investors and/or any of its affiliates on all information pertaining to this Agreement and investments made or to be made in under this Agreement in accordance with its reporting obligations under its financing documents or to the extent required for legal, tax, audit or regulatory purposes.

13.4 The Agreement's provisions of confidentiality and personal data processing shall be valid for an indefinite period.

14 Sanctions Clause

14.1 The Parties undertake to comply with the principles of open, honest, transparent and responsible commercial activities, not to carry out any type of activity that may lead to the prescribed international, European Union or national sanctions or sanctions of the European Union or member states of the North Atlantic Treaty Organization (the "Sanctions"), their circumvention or imposition of Sanctions in relation to the Parties, their board and council members, participants or shareholders, beneficial owners, persons entitled to represent a Party, their procurators, or a person authorized to represent the Parties in their activities related to the branch, as well as to take preventive measures in order to prevent violations of the Sanctions, as well as intentional or unintentional cases of their circumvention.

14.2 The Parties confirm that at the time of entry into force of the Contract, they (including their members of the board or council, participants or shareholders, beneficial owners, persons with representation rights, procurators, and persons authorized to represent them in activities related to the branch) are not subject to the Sanctions that may affect the performance of the Agreement. In the event that any of the Sanctions are applied to one of the Parties during the execution of the Agreement, the relevant Party is obliged to notify the other Party in writing no later than the next working day after the relevant Party has been informed about it.

14.3 By signing the Agreement the Investor certifies that during execution of the Agreement it will not cooperate with any persons and entities, to which Sanctions have been applied; will not take any actions aimed at circumventing the Sanctions; will not use, directly or indirectly, goods, services and/or involved persons that are subject to Sanctions; will not participate in any activities, the purpose or consequences of which is to circumvent the established Sanctions, including, will not act for the benefit and interests of the persons, entities or organizations to which the Sanctions are applied or to which they apply.

14.4 In order to ensure compliance with the Sanctions and to avoid the risk of violating them, during the term of the Agreement, the Port Authority has the right to request and the Investor is obliged to provide the requested evidence and certifications that during the execution of the Agreement, the Sanctions are not or will not be violated or circumvented.

14.5 The Port Authority has the right, without reimbursing any losses, expenses and without paying any compensation, to immediately unilaterally withdraw and terminate the Agreement, by notifying the Investor in writing, in any of the following cases:

14.5.1 If Sanctions are applied to the Investor during the performance of the Agreement;

14.5.2 If the Port Authority has a valid reason to believe that there is a reasonable risk that during

further execution of the Agreement the Investor may violate Sanctions;

14.5.3 If the Investor has not provided the Port Authority with the requested information and evidence, which would allow the Port Authority to make sure that the execution of the Agreement does not create a risk of violation of Sanctions or evasion of Sanctions;

14.5.4 If the Port Authority learns that any of the statements made by the Investor during the Agreement or before its conclusion have turned out to be false.

15 Final Provisions

15.1 The Agreement is made in 2 (two) copies of equal legal power, one to each Party. In the case, an electronic document is made, it shall be signed by the Parties electronically by a qualified e-signature with a time-stamp.

15.2 This Agreement comprises the entire agreement of the Parties with respect to the subject matter contained herein and therein. All previous agreements and/or preliminary negotiations as to the subject matter of this Agreement are hereby superseded. Titles of the Paragraphs of the Agreement shall be used for better clarity of the Agreement and shall not be used for its interpretation.

15.3 Invalidity of one condition of the Agreement does not invalidate the entire Agreement, unless the Parties would not have entered into the Agreement, had that condition not been included. The Parties agree that in case of invalidity of one of the conditions of the Agreement that does not invalidate the entire Agreement, the aforementioned condition shall be replaced by a new valid condition by written agreement of the Parties, and that new condition should be as close as possible to the invalid condition with regard to the meaning, content, legal and economic result as possible.

15.4 The Parties will sign such further documents, cause such further meetings to be held, adopt such resolutions and do and perform and cause to be done such further acts and things as may be necessary in order to give full effect to this Agreement and the transactions contemplated by this Agreement.

15.5 Each Party shall bear its own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

15.6 This Agreement and the Annexes hereto represent the entire understanding and agreement of the Parties and supersede all prior agreements, understandings and arrangements (whether written or oral) among the Parties with respect to the subject matter hereof. Each Party acknowledges that it has not made or relied on any representation or warranty other than those specifically set forth herein.

15.7 This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns, provided, however, that neither Party hereto shall be entitled to assign or transfer any of the rights or obligations hereunder to any other party without the prior written consent or agreement of the other Party.

15.8 During the term of this Agreement, the institutional structure of the government or the Port Authority may change. The Investor agrees with the variation of the institutional structure of the Port Authority, provided that such variation does not affect its rights, obligations, and liabilities under the Agreement.

15.9 The Parties hereby confirm that they have read the Agreement, understood its contents and consequences, accepted it as complying with their goals, and signed it. The Agreement may only be amended or modified by a written instrument signed by the Parties.

16 Annexes

16.1 Annex 1 - Description of the Infrastructure;

16.2 Annex 2 - Plan of the Development Area;

16.3 Annex 3 - Description of the Facility;

16.4 Annex 4 - The investment allocation schedule.

IN WITNESS WHEREOF, the duly authorized representatives of the undersigned parties have entered into this Agreement:

Port Authority

Investor