PREAMBLE

The Government of the Republic of Türkiye, hereinafter referred to as the "**Turkish Party**", and the Government of the Kingdom of Saudi Arabia, hereinafter referred to as the "**Saudi Party**", and hereinafter referred to collectively as the "**Parties**";

Based on their desire to strengthen the bonds of friendship in all fields between the respective countries, and to promote close cooperation between Turkish and Saudi companies in various sectors, including the electricity sector, and existing and implemented partnerships and projects in this field, which leads to consolidating and deepening relations between the respective countries in the field of energy, diversifying their energy sources, promoting renewable energy sources, innovative green technologies, developing and using them efficiently;

Recalling the Memorandum of Understanding in the Field of Energy signed between them on 17 July 2023, encouraging cooperation in the fields of renewable energy, hydrogen, energy efficiency, circular carbon economy, hydrocarbons and new technologies, and the Agreement concerning the Reciprocal Promotion and Protection of Investments signed between them on 8 August 2006; and

Facilitating the support and development of additional renewable energy projects in the Republic of Türkiye;

The Parties have agreed as follows:

Article 1
Definitions

The capitalized terms and phrases, wherever they appear in this IGA, shall have the meanings assigned thereto, unless the context requires otherwise:

1. "**Affiliate**" shall mean, with respect to any person (natural or legal), any other person (natural or legal) who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person;

2. "**Contractors**" shall mean, with respect to each of the Projects, any suppliers and/or contractors engaged directly by the Developer and/or the Project Company in connection with the design, engineering, procurement, supply, transportation, erection, construction, installation, testing and commissioning of all or any part of the Plant and the operation and maintenance of, and supply of plant, equipment and materials for, the Plant;

3. "**Control**" (including the terms controlling, controlled by and under common control with) shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of shares, by contract or otherwise;

4. "**Corporate Tax Incentive**" shall mean the corporate tax deduction rate and the investment contribution rate applied to investments under the Strategic Initiatives Program, as set out in Article 20/1 of Decision No. 9903 regarding Government

Investment Incentives, published in the Official Gazette of the Republic of Türkiye No. 32915 dated 30/5/2025, in its effective version as of the date of signing this IGA, which shall continue to apply notwithstanding any subsequent amendment, repeal, or replacement. For the purposes of calculating the Corporate Tax Incentive, all costs, expenses, and expenditures that has been capitalized by the relevant Project Company in accordance with the provisions of the Tax Procedure Law, expressed in EUR, shall be taken into account.

5. "**Designated Authorities**" shall mean the appointed authorities by the Parties under Article 3 of this IGA;

6. "**Developer**" shall mean the company to be mutually agreed upon by the Parties in accordance to Article 4 of this IGA, or any of its Affiliates, excluding Project Companies;

7. "**Direct Agreement**" shall mean, with respect to each Investment Agreement, each Power Purchase Agreement and each Land Lease Contract, an agreement to be entered into among (i) the financing institutions (or a representative thereof) providing project financing with respect to the relevant Project Company and/or the Project, (ii) the relevant Project Company and (iii) the Turkish Party and/or the Purchaser, as may be relevant;

8. "**Effective Date**" shall have the meaning given to it in Article 13;

9. "**Electricity Market Balancing and Settlement Regulation**" or "**BSR**" shall mean the Electricity Market Balancing and Settlement Regulation published in the Official Gazette of the Republic of Türkiye dated 14 April 2009 and No. 27200; as the same may be amended or modified or replaced from time to time;

10. "**EUR**" shall mean the lawful currency of the European Union;

11. "**EÜAŞ**" shall mean Elektrik Üretim Anonim Şirketi, a company duly incorporated under the laws of the Republic of Türkiye;

12. "**Foreign Employee**" shall mean any person who is not citizen of the Republic of Türkiye and employed and/or involved in any manner for the purposes of the Projects by, upon direction or at the instruction of the Developer, the relevant Project Company or any of its Contractors;

13. "**Group**" shall mean, in respect of a Project, an electricity generating unit of the Plant for such Project having a minimum capacity as specified in the relevant Project Agreements for such Project;

14. "**IGA**" shall mean this Intergovernmental Agreement as the same may be amended or modified or replaced from time to time;

15. "**Investment Agreement**" shall, with respect to each of the Projects, mean the agreement to be signed between the relevant Project Company and the Turkish Party regarding the implementation of the relevant Project;

16. "**KUPST**" shall mean the amount payable by the Purchaser due to any deviation of a Group or the Plant from the final daily generation or consumption program provided by the Project Company for a Settlement Period in accordance with the BSR;

17. "**Land Lease Contract**" shall have the meaning given to it under Article 9 of this IGA;

18. "**Land Rights**" shall have the meaning given to it under Article 9 of this IGA;

19. "**Law No. 5346**" means the Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Generating Electricity published in the Official Gazette of the Republic of Türkiye dated 18 May 2005 and No. 25819, and as amended or replaced from time to time;

20. "**National Laws**" shall mean the laws and regulations, including legislation of all kinds, applicable and as may be amended or replaced from time to time in the territory of the Republic of Türkiye;

21. "**Phase 1 Projects**" shall have the same meaning given to it in Article 2 of this IGA;

22. "**Phase 2 Projects**" shall have the same meaning given to it in Article 2 of this IGA;

23. "**Plant**" shall, with respect to each of the Projects, mean the power generation facilities, including mechanical equipment and associated facilities, to be built, owned, operated and decommissioned by the relevant Project Company;

24. "**Power Purchase Agreement**" shall, with respect to each of the Projects, mean the power purchase agreement as may be amended from time to time, which regulates the sale and purchase of electrical energy on a take-or-pay basis generated from the relevant Project signed by and between the Project Company and the Purchaser;

25. "**Project**" shall mean, as the context requires, any of the Phase 1 Projects or the Phase 2 Projects and "**Projects**" shall collectively mean the Phase 1 Projects and the Phase 2 Projects;

26. "**Project Agreements**" shall, with respect to each of the Projects, mean the Investment Agreement, Power Purchase Agreement, Transmission Agreements, Land Lease Contracts and any and all agreements or contracts that will specify and implement the terms governing the relevant Project between the relevant Project Company on the one hand and Turkish Government Authorities on the other hand, which shall be valid and enforceable in regards to the Parties thereof;

27. "**Project Commercial Operation Date**" shall, with respect to each of the Projects, mean the date when commercial operation is achieved for the entirety of the Project;

28. "**Project Company**" shall mean, with respect to each of the Projects, the special purpose entity to be established by the Developer for the purposes of implementing the relevant Project;

29. "**Purchaser**" shall mean (i) EÜAŞ or (ii) another legal entity that may be appointed by the Designated Authority of the Turkish Party as replacement in accordance with the Investment Agreement, such entity being under the Control of Turkish Party and having a credit standing and technical and financial capability to perform the obligations of the Purchaser under the Power Purchase Agreement;

30. "**Purchaser Credit Support**" shall mean the credit support in the form of bank letter of guarantee features of which will be detailed under the Power Purchase Agreement;

31. "**Renewable Energy Resource Areas**" shall mean the areas declared in the Official Gazette of the Republic of Türkiye in accordance with Article 4 of Law No. 5346;

32. "**Settlement Feed In-Feed Out Unit**" shall have the same meaning given to it under the BSR;

33. "**Settlement Period**" shall have the same meaning given to it under the BSR;

34. "**Sites**" shall mean sites in the renewable energy resource areas declared in the Official Gazette of the Republic of Türkiye and the coordinates of which will be given in the Investment Agreement;

35. **Tax Procedure Law:** Law No. 213, published in the Official Gazette of the Republic of Türkiye under No. 10703, No. 10704, and No. 10705, dated 10, 11, and 12 January 1961, respectively, and as amended or replaced from time to time;

36. "**TEİAŞ**" shall mean Türkiye Elektrik İletim Anonim Şirketi, the national electricity transmission system operator of the Republic of Türkiye;

37. "**Transmission Agreements**" shall, in respect of each of the Projects, collectively mean the transmission system connection agreement, the transmission system usage agreement and any other agreement to be signed by TEİAŞ and the relevant Project Company in relation to connecting to or usage of the national transmission grid;

38. "**Turkish Government Authority**" shall mean the organs of the Government of the Republic of Türkiye exercising executive, regulatory or administrative functions, including any state entity, ministry, authority, or any regulatory authority, any local authority to the extent, in each case, directly or indirectly under the Control of Turkish Party and any successor to or assignee of any of the foregoing;

39. "**VAT**" shall mean value added tax as defined under the National Laws.

Article 2
Objective

1. The purpose of this IGA is to enhance cooperation between the Parties in the field of renewable energy, green technologies and innovations and encouraging projects whose size and specifications that may contribute towards each of the Parties' objectives and priorities in the areas of energy security and green transition.

2. The Parties agree that all activities related with the Projects, including design, engineering, procurement, construction, testing, commissioning, operation, maintenance and decommissioning of the Plants, shall be carried out in accordance with this IGA and the applicable national laws and within the period to be prescribed in the relevant Investment Agreement.

3. The Parties entered into this IGA to facilitate, support and cooperate to develop, realize and implement renewable energy projects, which the Developer shall develop, in

the Sites with a contracted capacity of 2,000 (two-thousand) MWe consisting of two (2) solar power plant projects each with a total contracted capacity of 1.000 (one-thousand) MWe (collectively, the "**Phase 1 Projects**") below:

a. Taşeli Solar Power Plant 1.000 (one-thousand) MWe; and

b. Sivas Solar Power Plant 1.000 (one-thousand) MWe.

4. The Parties further agreed to facilitate, support and cooperate under this IGA to develop, realize and implement additional, which the Developer shall develop, renewable energy projects with total installed capacity of 3.000 (three-thousand) MWe (collectively, the "**Phase 2 Projects**").

5. The sites and tariff applicable to the sale and purchase of electricity under each Power Purchase Agreement for the Phase 2 Projects, together with the conditions of such tariff, amongst other things, shall be agreed by the Parties by way of execution of a separate agreement or exchange of diplomatic notes or letters, in each case subject to the same ratification procedure of this IGA. The Phase 2 Projects shall be implemented in accordance with this IGA (and the relevant Project Agreements) and the agreement of the Parties, amongst other things, on the sites and tariff.

Article 3
Designated Authorities

1. The Parties hereby authorize the following authorities to coordinate and have the oversight on the implementation of the provisions of this IGA ("**Designated Authorities**"):

a. from the Government of the Republic of Türkiye; the Ministry of Energy and Natural Resources of the Republic of Türkiye; and

b. from the Government of the Kingdom of Saudi Arabia; the Ministry of Energy.

2. The Turkish Party hereby authorizes:

a. the Ministry of Energy and Natural Resources of the Republic of Türkiye to enter into an Investment Agreement for each of the Projects; and

b. the Purchaser to enter into the relevant Project Agreements in relation to each of the Projects and agree to make any and all payments in connection with the Project.

3. The Saudi Party hereby authorizes:

a. the Ministry of Energy to coordinate with the Turkish Party on the implementation of the Projects.

b. the Ministry of Energy to nominate the Developer in accordance with Article 4.

4. Each Party shall notify the other, through diplomatic channels, of any changes in its respective Designated Authorities.

Article 4
The Developer

1. The Parties shall subsequently agree, through diplomatic channels, on the designation of a company that shall be the Developer referred to in this IGA, taking into account the following:

a. The Developer shall be a Saudi company and shall constitute an "investor" in relation to the Projects and the transaction to which this IGA relates, including the Projects and each individual component part thereof, shall constitute an "investment" within the scope of the Agreement between the Government of the Republic of Türkiye and the Government of the Kingdom of Saudi Arabia Concerning the Reciprocal Promotion and Protection of Investments signed on 8 August 2006, the Agreement on Promotion, Protection and Guarantee of Investments among Member States of the Organisation of the Islamic Conference and the ICSID Convention, including for the purposes of any dispute between the Developer and the Turkish Party. Furthermore, and without limitation, the Parties acknowledge and agree that the Developer shall, for the purposes of Article 25(2)(b) of the ICSID Convention and the National Laws, be treated as a company of the Kingdom of Saudi Arabia.

b. The parties to the Project Agreements to be concluded subsequently shall be either the Developer or the Project Company, on the one hand, and the Turkish Government Authorities, on the other hand, as applicable in each case.

c. The Saudi Party shall nominate the Developer, through diplomatic channels, without assuming the obligations of the Developer or the Project Companies under this IGA. The Turkish Party shall notify Saudi Party on the approval of the Developer at its sole discretion. The Developer, operating on a commercial basis, is not authorized to act on behalf of the Saudi Party.

d. The Saudi Party is responsible for those roles referenced in Article 3.

Article 5
Investment Agreements

1. The Designated Authority of the Turkish Party and each Project Company shall sign an Investment Agreement, concerning the rights and obligations of the parties thereof for the implementation of the Projects in accordance with this IGA and the National Laws and the Investment Agreements shall be subject to the private law for each of the Projects.

2. Each Investment Agreement shall remain in force until thirty (30) years from the relevant Project Commercial Operation Date during which the Plant will be operated and an additional up to two (2) years for the decommissioning of the Project upon the expiry of the commercial operation period. For the avoidance of doubt, the Investment Agreement may provide for the grounds for the extension of the construction period.

commercial operation period and/or decommissioning period for the certain events detailed therein.

3. Each Investment Agreement shall require the Project Company to provide a letter of guarantee to the Turkish Party in an amount equal to the agreed installed capacity multiplied by EUR 30,000 per MWe and to ensure that the same is provided on the closing date of the Investment Agreement (as detailed therein) and remains valid and callable on demand until the date which is six (6) months following the scheduled Project Commercial Operation Date set out in each Investment Agreement, provided that within one (1) month of the Project Commercial Operation Date the letter of guarantee shall be returned to the Project Company. The Project Company shall not be required under the Investment Agreements to provide any other security for the performance of its obligation to construct and commission the Plant.

4. The Parties agree that if any change in the National Laws occurs after the date of signature of this IGA, and such change of law positively or adversely impacts the economic equilibrium of the relevant Project pursuant to its Project Agreements, the terms of the relevant Project Agreements shall include a mechanism to restore the relevant Project (in relation to respective parties under the relevant Project Agreements) to the same economic position each such party would have been in had such change of law not occurred so as to ensure the economic equilibrium of the relevant Project.

5. Environmental attributes associated with each Plant shall be equally shared, net of any applicable costs and taxes, on a fifty-fifty (50/50) basis between each Project Company and the Purchaser irrespective of any applicable National Laws.

6. The Parties agree that each Investment Agreement, Land Lease Contract and Power Purchase Agreement shall:

a. be governed by National Laws;

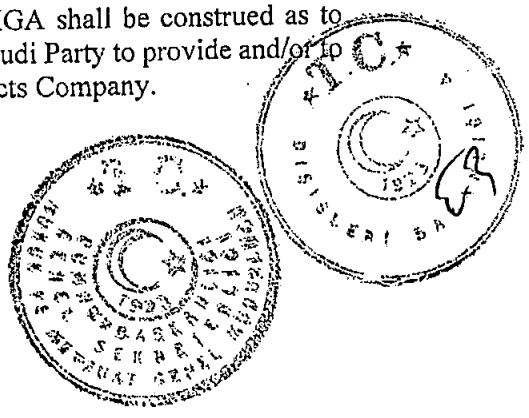
b. be executed, valid and enforceable in the English language;

c. provide for the settlement of disputes under international arbitration with a seat in a neutral jurisdiction.

d. be negotiated in good faith and in a manner that will support each Project Company and/or the Developer to obtain the necessary international project financing for the Projects.

7. A Direct Agreement with respect to each Investment Agreement, a Direct Agreement with respect to each Power Purchase Agreement and a Direct Agreement with respect to each Land Lease Contract concerning the step-in rights of the lenders shall be signed solely for the purpose of assisting in any attempt to finance each of the Projects.

8. For the avoidance of doubt, no provision under this IGA shall be construed as to obligate the Turkish Party or its Designated Authority or Saudi Party to provide and/or to secure any financing for any of the Projects or to any Projects Company.



Article 6
Project Companies

1. The Parties agree that each Project Company shall be established by the Developer in the Republic of Türkiye under National Laws.

2. Developer shall have 100% (one-hundred percent) initial equity share in each Project Company. The Developer shall thereafter have the right to transfer its shares in a Project Company to any other entity(ies), provided, however, that Control of the Project Company shall always remain with the Developer and the equity share of the Developer in such Project Company shall not be less than:

   a. 51% (fifty-one percent) until the expiry of the second anniversary of the relevant Project Commercial Operation Date; and

   b. 35% (thirty-five percent) after the second anniversary of the relevant Project Commercial Operation Date.

3. Without prejudice to paragraph 4 of this Article, the Project Company shall obtain the written consent of the Designated Authority of the Republic of Türkiye as to the identity of a prospective third-party purchaser (the "**MENR Approval**") in case of a transfer of shares in the Project Company. The Designated Authority shall not unreasonably withhold or delay the MENR Approval and its review for the purposes of the MENR Approval shall be conducted solely on the basis of national security grounds with respect to the prospective third-party purchaser or any of its Affiliates. Other than the MENR Approval, any share transfer pursuant to this paragraph shall not be subject to another approval of any regulatory authority affiliated with the Designated Authority of the Turkish Party.

4. Any share transfer between (i) an existing shareholder of a Project Company and its Affiliate(s) and (ii) the Developer and other existing shareholders of a Project Company shall not be subject to the approval of the Designated Authority of the Republic of Türkiye or any regulatory authority affiliated with such Designated Authority, provided that the Control of the Project Company remains with the Developer.

5. Any change in the ownership of shares in any Project Company shall be notified to the relevant Turkish Government Authorities in accordance with the National Laws by the respective Project Company.

Article 7
Power Purchase Agreements

1. The Purchaser and each Project Company shall enter into a Power Purchase Agreement for each of the Projects with regard to the terms and conditions of the power sale and purchase and the rights and obligations of the Purchaser and the relevant Project Company.

2. The tariff applicable to the sale and purchase of electricity under each Power Purchase Agreement for the Phase 1 Projects shall be as follows:

a. Sivas Solar Power Plant: (i) EUR 47.5 (forty-seven point five) per MWh (exclusive of VAT) in respect of each Group, from the commercial operation date of such Group until the fifth anniversary of the Project Commercial Operation Date; (ii) EUR 23.415 (twenty-three point four-hundred-fifteen) per MWh (exclusive of VAT) on and from the fifth anniversary of the Project Commercial Operation Date.

b. Taşeli Solar Power Plant: (i) EUR 47.5 (forty-seven point five) per MWh (exclusive of VAT) in respect of each Group, from the commercial operation date of such Group until the fifth anniversary of the Project Commercial Operation Date; (ii) EUR 19.950 (nineteen point nine-hundred-fifty) per MWh (exclusive of VAT) on and from the fifth anniversary of the Project Commercial Operation Date.

3. In case the period between the signature date of this IGA and the notification date of Turkish Party to the Saudi Party through diplomatic channels of the completion of its internal procedures for the ratification of this IGA exceeds six (6) months and if either Party deems necessary to adjust the tariff set out in paragraph 2 of this Article, the Parties shall discuss in good faith an adjustment to the tariff. The agreed tariff shall be implemented through an amendment to this IGA.

4. Each Plant shall be registered under the name of the Purchaser, and the Purchaser shall carry out all related transactions in this regard in accordance with the BSR.

5. All applicable variable, fixed and additional transmission fees for the use of the transmission system for the purposes of both: (i) the export of energy generated by the applicable Group or Plant and (ii) the import of energy for auxiliary consumption by the applicable Group or Plant, in each case in accordance with the relevant Power Purchase Agreement, shall be borne by the Purchaser.

6. Each of the Power Purchase Agreements shall include provisions regulating the necessary payments to be made by the Purchaser to the Project Company, including payments at the applicable tariff for energy generated and dispatched, or cannot be dispatched, by the Plant based on settlement periods, payments for documented costs and losses as a result of certain risk events as specified in the Power Purchase Agreements, including, among others, as a result of force majeure events affecting the Purchaser, instructions given by the Purchaser and TEİAŞ, actions or omissions of any Turkish Government Authorities or risk events associated with the national electricity transmission system and the Sites, that are not attributable to or cannot be avoided by the Project Company, and payments for termination events. The Purchaser shall be entitled to recourse for such payments to the relevant entities and/or persons by subrogating any rights of the Project Company.

7. The Project Company shall submit a day-ahead generation plan to the Purchaser based on settlement periods. The Purchaser shall be responsible for up to a 12.5% (twelve-point-five percent) deviation between the planned day-ahead generation and actual dispatched energy (including the energy not dispatched by the Purchaser due to the events under the paragraph 6 of this Article) based on the settlement period. The Project Company shall reimburse the Purchaser for any deviation exceeding 12.5% (twelve-point-five percent) at a fixed tariff of 5 (five) EUR per MWh up to a total of 40,000 (forty-

thousand) EUR per month. The Project Company shall be responsible for KUPST and reimburse the Purchaser for any payment made by the Purchaser to such extent.

8. The Purchaser may claim an extension of the term of the Power Purchase Agreement for a period such that it receives a quantum of generation equivalent to the aggregate energy that can be generated but cannot be dispatched by the applicable Group or Plant for the reasons specified in paragraph 6 of this Article. During such extension period, the Purchaser shall pay a tariff equal to 40% (forty percent) of the applicable tariffs of the Phase 1 Projects under paragraph 2 of this Article.

9. In cases where the electricity required for the auxiliary consumption of the Group or the Plant cannot be met by the electricity generated by the Group or the Plant after connection to the national transmission grid, electricity required for the auxiliary consumption shall be supplied by the Purchaser to the Project Company at a tariff equal to the tariff applicable to the Phase 1 Projects, in accordance with paragraph 2 of this Article.

Article 8
Facilitation

1. The Turkish Party shall ensure that their relevant Turkish Government Authorities will make all efforts within their powers to put in place, as required, legal frameworks which allow the development of the Projects, taking into account the scale of each Project, its specificity as well as the technical, innovative and evolving nature of renewable energy.

2. The Turkish Party shall issue and/or re-issue (from time to time) permits, approvals and licenses necessary for the implementation of the Projects without unreasonable delay, provided that each Project Company duly makes necessary applications in a timely manner in accordance with the National Laws.

3. The Turkish Party, through TEİAŞ, shall ensure that the capacity of the national electricity transmission system will be sufficient for the electrical installed capacity of each of the Projects as per the schedule to be determined under the Investment Agreements and no letter of guarantee shall be required from the relevant Project Company in order to conclude electricity Transmission Agreements.

4. The Project Companies shall undertake best efforts to use local works, goods and national services to the extent possible and available in the Republic of Türkiye and explore localization opportunities, subject to quality, economic viability, technical and other requirements of the Projects, including requirements imposed by financing institutions.

5. The Turkish Party shall undertake to allow the Developer and each Project Company and its Contractors to employ and engage foreign staff in all aspects and stages, in accordance with National Laws.

6. The Purchaser shall, with respect to each of the Projects, maintain the Purchaser Credit Support.

7. The Turkish Party shall procure that the Purchaser is replaced with a purchaser which is under the Control of Turkish Party and has a credit standing and technical and financial capability to perform the obligations of the Purchaser under the Power Purchase Agreement and that any such replacement Purchaser shall assume any and all obligations of the previous Purchaser under the Power Purchase Agreement and settle the outstanding obligations of the previous Purchaser under the Power Purchase Agreement within six (6) months if any of the following events occurs;

a. any failure by the Purchaser to make any payment to the Project Company which is due under the relevant Power Purchase Agreement for more than thirty (30) days; or

b. any privatization, insolvency, liquidation, reorganization or any change in the viability, ownership, or legal existence of the Purchaser.

8. Termination terms and termination payments in relation to the failure of replacement of Purchaser in accordance with paragraph 7 of this Article shall be specified under the relevant Project Agreements.

Article 9
Land Rights

1. Land rights that are required for the implementation of the Projects (including but not limited to those in relation to the Sites), including land easement rights for the state-owned lands, expropriation for the private land plots including access and usage rights before the land registry, classification change for the pasture areas and usage permits for the forestry lands (the "**Land Rights**") shall be obtained by, granted to and registered in the name of EÜAŞ (without EÜAŞ having to obtain pre-license or license for electricity generation). The land easement rights for the state-owned lands and usage permits for the forestry lands shall be established for a term of 49 years. EÜAŞ shall carry out all the necessary works for the acquisition of the Land Rights in accordance with the National Laws and secure the land lease in accordance with the Project schedules to be detailed in the Project Agreements.

2. EÜAŞ shall carry out all necessary works for the preparation and approval of zoning plans and their implementation for the land plots that the Projects will be located on.

3. EÜAŞ shall be exempt from all kinds of taxes, duties, fees and shares, and any kind of payment including charges, fees and shares related with easement and usage of state-owned lands, pasture lands and forestry lands for the acquisition, ownership and usage of the Land Rights and control and approval of zoning plans and their implementation, except for those related to the cases for the expropriation of privately owned land plots before the local courts.

4. EÜAŞ shall enter into a land lease contract with each Project Company concerning the lease and usage of the Land Rights by each Project Company after the pre-license is obtained by that Project Company (the "**Land Lease Contract**"). The contractors, employees, agents, representatives or other persons acting on behalf of, or with the consent of, the Project Company and/or the Developer shall have the right of timely access to such lands, to the extent permitted by the National Laws. The Project Company

shall not make any payment of any kind for the acquisition, lease and usage of the Land Rights in connection with the Land Lease Contract.

5. The Land Rights shall remain in the possession of EÜAŞ after the expiry of the Land Lease Contract or in case of non-implementation of the Projects for any reason.

6. The construction of any structure or facility within a 500-meter radius of the Plant shall be subject to the approval of the Designated Authority of the Turkish Party.

Article 10
Incentives, Taxation, Foreign Currency and Accounting

1. For the term of this IGA and except as otherwise specifically provided herein, each of the Project Companies shall be subject to the taxes and customs treatment applicable under the National Laws.

2. The Corporate Tax Incentive shall be applied to each Project Company throughout the duration of the Investment Agreement without the need to obtain an investment incentive certificate.

3. The Turkish Party shall grant each Project Company, rights to import into or export or reexport from the territory of the Republic of Türkiye, equipment, materials, machinery, tools, spare parts and supplies which will be used in connection with the implementation of each of the Projects, exempt from all types of taxes, duties, financial obligations, fees, funds, and shares levied on imports, including but not limited to customs duties, VAT and special consumption tax. For the avoidance of doubt, this paragraph shall not be construed as an exemption to the Project Company to comply with the documentation and other procedural requirements or to pay customs service and documentation fee under the National Laws.

4. The Turkish Party shall grant each Project Company, right to procure domestically, equipment, machinery, materials, tools, spare parts, and supplies which will be used in connection with the implementation of each Project, exempt from VAT.

5. The right to deduct VAT calculated on the taxable transactions carried out by Project Companies shall not be subject to any time limitation for a period of ten (10) years starting from the effective date of this IGA.

6. The Turkish Party hereby exempts each of the Project Companies and the Developer from the payment of the stamp tax provided under the National Laws with respect to the documents in connection with the implementation, development, construction, operation and maintenance of each of the Projects until the respective Project Commercial Operation Date.

7. Each of the Project Companies shall be entitled to:

   a. keep and maintain copies of all its legal books, accounts, and other records in EUR, without considering the conditions set out in Article 215/2-b of the Tax Procedures Law. For the avoidance of doubt, subparagraphs (b)(i) and (b)(ii)

of Article 215/2-b of the Tax Procedures Law shall apply to the Project Companies;

b. keep and maintain copies of its books of account, originals or copies of contracts, and other records related with the Projects to be available for inspection and audit if and when required by the National Laws;

c. utilize loans and financings in EUR and invoice and receive payment in EUR provided for under this IGA, Investment Agreement and Power Purchase Agreement; and

d. make and receive payments in EUR provided for under any other Project Agreement to the extent permitted by the National Laws.

Article 11
Dispute Settlement

1. The disputes arising from the interpretation or application of this IGA shall be settled amicably by bilateral consultations or negotiation between the Parties.

Article 12
General Provisions

1. Nothing in this IGA affects the rights or obligations of the Parties under the "Agreement between the Government of the Republic of Türkiye and the Government of the Kingdom of Saudi Arabia concerning the Reciprocal Promotion and Protection of Investments" signed on 8 August 2006 and any other international agreements to which either Party is a party.

2. This IGA does not impose any direct or indirect liability on the Parties against each other in the event of the Projects' failure for any reason.

3. The Parties shall undertake that the information and documents exchanged between them shall not be used except for the purposes stipulated in this IGA and shall not be transferred to a third party without the written consent of the Party that provided them. The provision of this Article shall remain in force even after the termination or expiry of this IGA.

4. The Parties shall take the necessary measures to protect the intellectual property rights resulting from any activity in the framework of this IGA, according to the applicable laws and regulations of their respective countries and the international agreements to which they are parties. The provision of this Article shall remain in force even after the termination or expiry of this IGA.

5. Subject to the provisions of this IGA and the Project Agreements, National Laws relating to power plants that generate electricity from renewable energy sources except for the provisions of Law No. 5346 and its secondary legislation (i.e. implementing regulations) shall apply to the Project and each Project Company.

Article 13
Entry Into Force

1. This IGA shall enter into force as of the date of the last notification, through diplomatic channels, from one Party to the other confirming the completion of the procedures necessary for its entry into force, in accordance with their respective laws ("**Effective Date**") and shall remain in force until the earlier of (i) the termination or expiration of all the Investment Agreements and (ii) the date falling 49 years after the Effective Date.

2. Either Party shall be entitled to terminate this IGA without any liability to the other Party, through the exchange of diplomatic notes, if both of the Investment Agreements and the Power Purchase Agreements in relation to Phase 1 Projects are not concluded within eighteen (18) months after the Effective Date.

3. Either Party may at any time request, in writing, the amendment of all or part of this IGA. Any amendment entered into between the Parties shall form an integral part of this IGA.

4. The termination or expiration of this IGA shall not affect the validity of obligations envisaged by the Project Agreements concluded within the framework of this IGA or the duration of the relevant Project.

DONE on 3 February 2026 corresponding to 15 Sha'aban 1447 in Riyadh in two originals each in, Turkish, Arabic and English languages, all texts being equally authentic. In case of any divergence of interpretations, the English text shall prevail.

For the **Government of the Republic of Türkiye**	**For the** **Government of the Kingdom of Saudi Arabia**
Alparslan BAYRAKTAR **Minister of Energy and Natural Resources**	**Abdulaziz bin Salman bin Abdulaziz Al Saud** **Minister of Energy**