

# LETTER OF INTENT

This letter of intent ("LOI") is made by and between:

**Piaggio & C. S.p.A.**, an Italian company having its principal place of business in Pontedera (Italy), at Viale Rinaldo Piaggio, 25, subject to coordination and control of IMMSI S.p.A. hereby duly represented by Vincenzo Scardigno ("**Piaggio**"),

and

**S.C. TEHNOLIDER S.R.L.**, a Moldova company with registered seat in str. Mesterul Manole, 9/8/"A", mun. Chisinau, Republica Moldova, hereby duly represented by Muntean Daniel ("**TEHNOLIDER**")

(Piaggio and **TEHNOLIDER** are hereinafter also defined collectively as the "**Parties**" and singularly as a "**Party**").

## RECITALS

- A) Piaggio is a leading group which manufactures, inter alia, three and or four wheeled commercial vehicles under Piaggio Veicoli Commerciali® brand all belonging to Piaggio (the "**Products**");
- B) **TEHNOLIDER** is directly or indirectly involved in the business of distributing of vehicles in Moldova ("**Territory**");
- C) the Parties are willing to set forth terms and condition relating to the feasibility study to be carried out by **TEHNOLIDER**, as defined under clause 1 herein;

**NOW, AND THEREFORE**, Piaggio and **TEHNOLIDER** hereby agree as follows:

### 1. Scope of the LOI.

#### 1.1 Project

This LOI represents the negotiations and the understandings reached by the Parties in relation to the Project, as defined below. In particular, the **TEHNOLIDER** agrees to carry out the feasibility study and to explore the business opportunities for distribution of Products in the Territory ("**Project**").

Upon completion of such Project, **TEHNOLIDER** shall deliver to Piaggio the feasibility study and business plan from technical, marketing, commercial and economic point of views, of importing, distributing, and servicing the Products in the Territory ("Feasibility Study").

During the execution of the Project, **TEHNOLIDER** on monthly basis shall submit to Piaggio a report with contains of the activities carries out and market reports.

**TEHNOLIDER** agrees to present the final feasibility study and business plan within March 2023. In case the business plan is not presented by **TEHNOLIDER** within the term above, this LOI shall automatically terminate unless such date is extended by mutual written agreement of the Parties.

### 1.2 Definitive agreement

**TEHNOLIDER** acknowledges that this LOI does not create upon Piaggio any obligation to enter into any kind of commercial agreement with **TEHNOLIDER** following completion of the Project.

In case of Piaggio's approval and acceptance of the Feasibility Study, Parties will evaluate the possibility to enter into one or more distribution agreements (the "**Definitive Agreement**") whereby **TEHNOLIDER** directly or indirectly through one of its subsidiaries.

Therefore, in order to carry out the Project, the Parties shall keep negotiating in good faith the terms and conditions of said Definitive Agreement(s), after the entering into of this LOI. The Parties anyway agree that the entering into of one or more Definitive Agreements within March 2023 is subject to the Parties having reached in good faith, on or prior to March 2023, a mutual written agreement on the main terms and conditions of the Definitive Agreement(s), including without limitation (i) the performances of, and the minimum Products orders by **TEHNOLIDER**; (ii) duration of the Definitive Agreement(s); (iii) causes of early termination; (iv) use and protection of Piaggio's intellectual property; (v) applicable law and venue of disputes.

In case the Definitive Agreement(s) is not signed by the Parties within March, 2023, this LOI shall automatically terminate unless such date is extended by mutual written agreement of the Parties. In case of extension of time, the Parties are free to re-negotiate the terms of their future business relationship.

**2. Nature of the LOI.** By virtue of this LOI, (i) the **TEHNOLIDER** agree to carry out the Project and (ii) upon completion of such Project to evaluate the possibility to enter into one or more Definitive Agreements in case a written understanding (pursuant to clause 1, second para.1, above) on the main terms and conditions of the Definitive Agreements is reached.

In any case, nothing in this LOI shall be construed as to create an association, trust, partnership, joint venture or other fiduciary relationship between the Parties. Either Party shall not, by virtue of this LOI, be deemed to be the representative of the other Party for any purpose whatsoever.

**3. Confidentiality.** Either Party shall treat as confidential, thus preventing unauthorized duplication or disclosure to any third party for any reason whatsoever: (i) this LOI and (ii) any confidential information received by the other Party even if not marked as "confidential" or with similar expressions. Confidential information (i) shall mean without limitation any technical, technological, corporate, commercial, marketing, sales, manufacturing and proprietary data, researches and information and (ii) may be disclosed exclusively to the personnel of either Party actually and directly involved in carrying out the Project. Either Party acknowledges and agrees that any right, title and interest in and to any confidential information of the disclosing Party shall always remain vested with

said disclosing Party.  
Any disclosure or communication to the market of any understanding or agreement reached or entered into by the Parties (including this LOI) shall be made jointly by the Parties.  
The obligations of confidentiality provided for hereunder shall remain valid and in force for a period of 5 (five) years following termination of this LOI for any reasons whatsoever.  
The Parties expressly agree that such LOI may be presented before public authorities in the Territory.

**4. No assignment.** Neither Party may assign or delegate this LOI or its rights or duties hereunder without the express written consent of the other Party.

**5. Costs.** In developing the Project, each Party shall bear the costs and expenses of its own legal and/or financial advisors as well as any other costs and expenses it may incur with (e.g. business travels) in order to finalise the Project.

**6. Attachements.** The proforma invoice attached to this LOI dated 14/11/2022 shall be considered an integral part of this LOI.

**7. Governing law and venue.** This LOI and the rights of the Parties shall be governed by, and interpreted in accordance with, the laws of the Republic of Italy, without giving effect to any conflicts of laws’ rules. The Parties submit and consent to the exclusive jurisdiction of the Courts of Pisa, Italy, for any claim which may arise in relation to this LOI.

**IN WITNESS WHEREOF**, the Parties have caused this LOI to be executed by their duly authorized officers or representatives as of the date reported below.

<b>Piaggio &amp; C. S.p.A.</b>	<b>S.C. TEHNOLIDER S.R.L.</b>
Name: Mr. Vincenzo Scardigno	Name: Mr. Muntean Daniel
Title: HEAD OF 3-4 W EMEA & EMERGING MK.	Title Administrator
Date: 11/11/2022	Date: 11/11/2022

Pursuant to the Italian Civil Code, **TEHNOLIDER** expressly consents to clauses: 3 (Confidentiality); 4 (No assignment); 6 (Governing law and venue).

**TEHNOLIDER**  
Name: Mr. Mr. Muntean Daniel  
Title: Administrator  
Date: 11/11/2022