

PRIVATE CONSTRUCTION CONTRACT

BETWEEN:

MCE OPCO

General partnership with capital of €26,835,915, having its registered office at 70-72 Avenue des Champs Elysées, 75008 Paris, France, registered in the Trade and Companies Register under the unique identification number 412 382 731 RCS Paris,

Represented by Mr. Wing Chi Stephen Law, in his capacity as manager, duly authorized for the purposes hereof,

hereinafter referred to as the “**Project Owner**”,
Firstly,

AND,

Sinfonic

company with capital of €5,777,100, having its registered office at 145 boulevard Haussmann, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 577 350 424 RCS Paris.

Represented by Mr. Mikel Berrebi, as Managing Director, duly authorized for the purposes hereof,

hereinafter referred to as “**EG**”,
Secondly,

EG is hereinafter referred to as the “**General Contractor**”.

The Project Owner and the General Contractor are hereinafter referred to together as the “**Parties**” or individually as a “**Party**”.

PREAMBLE:

1. The Project Owner is the owner of the business operated within the hotel building at 70 Avenue des Champs Elysées, 75008 Paris, France (hereinafter the “**Building**”) and operates the 5-star MARRIOTT CHAMPS ELYSEES HOTEL (hereinafter the “**Hotel**”).

Wishing to be able to offer the Hotel’s high-end clientele a consistently high-quality service, the Project Owner plans to carry out renovation work there, while maintaining the operation of the Hotel during said work for the areas not concerned (hereinafter the “**Project**”).

Apart from certain specialised works to be directly awarded by the Project Owner to third-party companies (hereinafter the “**Third-Party Companies**”), it was envisaged that the General Contractor would be entrusted with the execution of all construction and renovation works for the Project, of which it is fully aware.

2. It is specified that the Project Owner has appointed (i) various project managers to design the Works (as defined below) under the architectural design and execution project management mission in the person of PHA (hereinafter together the “**Project Manager**”) and (ii) an assistant to the Client in the person of Cumming Group (hereinafter the “**AMO**”) to assist it and without acting in the capacity of an agent.

3. The Project Owner plans to carry out the following works:

- From the 1st to the 7th floor of the hotel: complete interior refurbishment of the 112 rooms, numbers X15 – X37 with the circulation areas and windows
- From the 1st to the 7th floor of the hotel: Replacement of the vertical air conditioning networks in the technical ducts
- Works on the Rue de Ponthieu facade and in the interior courtyard
- Replacement of windows in rooms X15 – X37
- Roofing work

(hereinafter the “**Works**”).

4. It is in this context that the Project Owner organized a call for tenders and wished to entrust the General Contractor with the works contract defined herein (hereinafter the “**Contract**”), consisting of this contract document (hereinafter the “**Contract Document**”) and all the contractual documents and documents referred to herein relating to the Works as defined in the preamble, the Contract Document being intended to establish the rights and obligations between the Project Owner and the General Contractor under the Contract.

5. Condition Precedent: The performance of the obligations and responsibilities under this contract (including the commencement of the works and the payment of the services) is subject to the approval of the shareholders of Kai Yuan Holdings Limited, through a resolution adopted at an extraordinary general meeting, approving this contract (including the annexed book of administrative clauses) and the transactions contemplated therein. The General Contractor acknowledges that the Client is a wholly-owned subsidiary of Kai Yuan Holdings Limited, whose shares are listed on the Stock Exchange of Hong Kong Limited (the “**Exchange**”) and is therefore subject to the rules governing the listing of securities on the Exchange (the “**Listing Rules**”). The General Contractor agrees to provide the Client with any information required for disclosure under the Listing Rules or as required by the relevant regulatory authorities.
6. The highway department is currently refusing to accept construction site installations on Rue de Ponthieu due to the work planned for 2025. The General Contractor undertakes to assist in resolving the situation with regard to the highway department, respecting a start date for the work planned for 13.01.2025 in order to complete all of the work in 2025.
7. The above-mentioned condition precedent is express and cannot be lifted by any party to this contract. In the event that this condition precedent is not fulfilled by 31.12.2024 at the latest, this contract will be terminated automatically, without either party being able to hold the other liable, for any reason whatsoever.
8. Start-up expenses
 - 8.1 In the event that the General Contractor is required to incur reasonable costs and expenses related to the work contemplated by this Agreement prior to the shareholders’ meeting, written approval from MCE Opco must be obtained beforehand. Shareholder approval should be in accordance with Clause 8.2 below.
 - 8.2 Subject to clause 8.1 above, the performance and undertaking of the obligations and liabilities set out in this Agreement (including the commencement of the Works and payment for the Works) shall be conditional upon the adoption by the shareholders of Kai Yuan Holdings Limited of the necessary resolution(s) approving this Agreement (and the terms and conditions thereof, if any), and the transactions contemplated herein at its special general meeting. The above-mentioned condition precedent may not be waived by any party to this Agreement. In the event that the above-mentioned condition precedent is not fulfilled by 31.12.2024 at the latest, this Agreement will terminate automatically without any liability for any party to this Agreement.
 - 8.3 In the event that this Agreement is terminated in accordance with clause 8.2 above, MCE Opco shall reimburse all reasonable costs and expenses incurred by the General Contractor up to the date of the shareholders’ meeting in accordance with clause 8.1 above, provided that the maximum amount of such reimbursement shall not exceed €210,084.53.

8.4 During the period up to 15.12.2024, the General Contractor undertakes to optimize the services and costs associated with the exterior works and the HVAC package to mitigate the financial impact on the project, with the following objectives:

- Facade: €325,060.69
- Roof, including HVAC: €275,000.00
- Total: €600,060.69

For the HVAC installations in the rooms, the General Contractor must, by 15.12.2024, propose alternative solutions/brands for fan coil units to shorten manufacturing and delivery times and reduce financial impacts.

8.5 If shareholder approval is obtained in accordance with Clauses 8.1 and 8.2 above, the expenses incurred under this Preamble 8 will be deducted from the Price specified in Article 3.1.1.

9. The General Contractor declares that it has received all the elements that have allowed it to assess all the constraints related to the Works, enabling it to establish its Offer based on a lump-sum price and a construction schedule. Compliance with said works schedule is a fundamental and determining aspect of the choice of the Project Owner to retain the General Contractor, which is fully aware of this requirement and must comply with it.
10. These Works must not in any case disrupt the continuity of the operation of the Hotel in the areas not affected by the Works. The General Contractor undertakes to make its best efforts to disrupt the hotel activity as little as possible and to take into account the recommendations made by the Project Owner, which would be formulated during the construction site, aimed at mitigating the inconvenience caused. It is hereby specified that the liability of the General Contractor will extend to material and immaterial damages suffered by the Project Owner and caused to the operation of the hotel due to the performance of the Works by the General Contractor, its employees or its subcontractors, within the limits defined in this Contract.
11. In view of the negotiations preceding the conclusion of these presents, each of the Parties declares to be making a commitment in full knowledge of the facts. Consequently, in the event of an unforeseeable change in circumstances referred to in Article 1195 of the Civil Code, the Parties expressly agree to waive the application of these provisions and thus prohibit themselves from seeking any judicial review of this Contract with the exception of force majeure or the pandemic (namely the measures issued by government and health authorities in the context of the COVID-19 pandemic having an impact on the Works schedule).

THIS STATED, IT HAS BEEN AGREED AND DECIDED AS FOLLOWS:

ARTICLE 1: SUBJECT OF THE CONTRACT

1.1. Object

Under the terms of this Contract Document, the Project Owner entrusts the General Contractor, who accepts it without reservation, with the performance of the Works, more fully defined in the contractual documents listed in Article 2 below, relating to all trades work excluding work to be carried out by Third Party Companies and in particular the following:

- work relating to fire detection installations (SSI) in the rooms;
- work relating to the GTB installations in the rooms and circulation and on the roof;
- work in rooms;

1.2. Express agreement between the Parties

It is agreed between the Parties that:

- the Works will be carried out under the conditions provided for in the Contract, and in particular those of the CCA, and the General Contractor must implement all reasonable measures necessary for the perfect performance of its obligations within the contractual deadlines and prices;
- compliance with the Objectives, as defined in Article 1.2. of the CCA, constitutes, for the Project Owner, an essential and determining condition of the Contract both upon its conclusion and throughout its execution;
- the General Contractor shall carry out the work entrusted to it in accordance with the requirements of the Project Owner, according to the contractual specifications designed and in accordance with the applicable regulations and the rules of the art; it being expressly recognized that the performance of work of a high level of quality constitutes, for the Project Owner, an essential and determining condition of the Contract both upon its conclusion and throughout its execution;
- due to the nature of the Building, and in particular its nature as an establishment open to the public, the General Contractor will ensure compliance with the regulations applicable in this area to date or during the construction site, and will take all necessary measures relating to the safety of people, property, the neighborhood, and fire protection.

1.3. Special constraints/Site visit

The General Contractor acknowledges having full knowledge of:

- of the Building and its nature as an establishment receiving the public;
- of the Hotel currently in operation and its continued operation throughout the completion of the Works in areas not affected by the Works;
- the need to take into account requests transmitted by the Project Owner, existing or in the course of execution of the Contract, from the representative bodies of the Hotel's staff, in particular concerning the organization of possible site visits or to answer certain questions relating to the organization of the site, after having studied and presented the possible implications to the Project Owner;
- its surroundings, its contingencies, its access conditions and possibilities of road and various network services necessary for the execution of the Works, its vicinity, its constraints, in particular technical, physical, operational and administrative, and all the consequences related to the deadlines, conditions and price of carrying out the Works, this list not being exhaustive.

He declares himself satisfied and his Offer has been sent to the Project Owner based on the characteristics of the site and any constraints it may have regarding the execution of the Works. He will be responsible for respecting the overall and fixed price and the mandatory and contractual deadlines for execution.

1.4. Obligations of the General Contractor

The tasks assigned to the General Contractor under the Contract will include, in particular, in addition to the obligations referred to in the CCA:

- A mission to schedule, manage and coordinate the various companies working on the site with a view to carrying out the Project, and in particular the SSI (Fire Safety System), GTB (Building Management System) and room layout works (hereinafter the “**OPC Mission**”), the General Contractor having to coordinate its intervention with any Third Party Company having to work on the site; and
- The tasks further defined in the contractual documents of the Contract.

The General Contractor will be responsible, at its own expense, for maintaining the site facilities referred to in the CCA in good condition and cleanliness and therefore undertakes to maintain them and bear all related costs.

The General Contractor will set up a synthesis unit which may include, depending on the needs of the site, a Works Director Engineer in charge of this unit, a team of qualified Technical Corps and a team of architects to develop the technical and architectural synthesis studies, including with Third Party Companies. This mobilization will be maintained until the production of the last synthesis plans.

The General Contractor acknowledges having a sufficient description of the Works to be carried out, through the contractual documents constituting the Contract, and will make it its business to be able to carry out its execution studies on this basis. Once carried out, these will allow the Project Management to affix its "*good for execution*" visa, thus acknowledging their conformity with the Project, prior to the execution of the Works.

1.5. Previous commitments

The Parties acknowledge that this Contract Document constitutes the entirety of their contractual agreements in respect of the Works and cancels and replaces all prior agreements or exchanges which may have taken place between them.

ARTICLE 2: CONTRACTUAL DOCUMENTS

2.1. Contractual documents constituting the Contract

All the documents constituting the Contract constitute a whole which defines its conditions and includes, without this list being limiting:

- The general contractual documents referred to in Article 2.2 of the CCA are listed in said article in order of prevalence.
- The specific contractual documents listed below in order of prevalence and/or in Appendix 2.1 of the CCA, it being specified that those listed below in order of prevalence prevail over all the specific contractual documents referred to in Appendix 2.1 of the CCA:
 - (i) This Contract Document and its Annexes, itself including a breakdown of the overall and fixed price intended for information purposes with regard to quantities but having a contractual nature for the sole determination between the Parties to the Contract of the price of any additional or modification work as well as the comments listed in each lot of the DPGF;
 - (ii) The administrative clauses book (hereinafter the "CCA");
 - (iii) The schedule for carrying out the Works as described in Article 4.1;
 - (iv) The site organization notice;

The special technical clauses notebooks (CCTP), plans, technical and graphic documents, specifications of the interior designer (in particular those relating to the show room), the list of accepted alternatives and all other documents and documents defining the Works on the technical, architectural and interior design level, as listed in Appendix 2.1 of the CCA:

- (v) Building permits, but within the limits of the requirements applicable to the Works provided for in the Contract;

- (vi) The General Safety and Health Protection Coordination Plan (PGC SPS), which nevertheless takes precedence over all Contract documents for everything relating to personal safety and health protection, which will be supplemented and adapted according to the progress of the worksite and in accordance with Articles L.4532-8 and R.4532-47 of the Labor Code;
- (vii) Asbestos and lead detection before work;
- (viii) The breakdown of the overall and fixed price (hereinafter the “**DPGF**”) referred to in article 3.1.3 below.

These documents are attached to the Contract (with the exception of general contractual documents that the Parties agree not to sign) and are signed by the Parties. It is provided in this regard that the Contract may be signed by any means, including electronically, and that all annexes and contractual documents will be signed by the Parties, given their number, in several sessions, the documents to be signed being deemed intangible as listed in this article and in Annex 2.1 of the CCA. In this regard, it is provided that the signatories of the Parties may delegate this attribution, by simple notification sent to the other Party by electronic means.

2.2. Order of precedence of the contractual documents constituting the Contract

The order of precedence is set by Article 2.3 of the CCA, it being specified that it is expressly agreed between the Parties a specific order of prevalence of the parts listed in Appendix 2.1 of the CCA defining the Works, namely that the definition resulting from the missions of the interior designer prevails over the definition resulting from the mission of the technical design offices, itself prevailing over the mission of the architect.

2.3. Knowledge of the contractual documents constituting the Contract

The General Contractor certifies that it has read, prior to signing these presents, all the documents constituting the Contract.

ARTICLE 3: CONTRACT PRICE

3.1. Price

3.1.1 Price of Works

The price agreed between the General Contractor and the Project Owner for the performance of the Works (hereinafter the “**Price**”) is a global and fixed amount, firm, non-revisable and non-updatable of **€11,280,315.28 excluding VAT (eleven million, two hundred eighty thousand, three hundred fifteen Euros and twenty-eight cents, excluding taxes)**, subject to any deductions applicable under Preamble Section 8.5.

3.1.2 Content of the Prize

The Price is expressed excluding taxes. VAT will be applied by the General Contractor to the various components of the Price in accordance with current legislation.

The Price includes all works, equipment and missions, mentioned in the plans, documents and descriptions making up the Contract, but also all those, without being mentioned therein, which would be necessary in particular to comply with the rules of the art, the DTU (Unified Technical Documents), the requirements of the administrative authorization(s), the administrative requirements relating to the Project issued or known on the day of signature of this Contract Document – without prejudice, however, to future administrative injunctions linked to the actions of the General Contractor – the characteristics of the Project, the Objectives and the situation of the Hotel, all elements that the General Contractor declares to be well aware of. As part of its advisory obligation, the General Contractor may propose improvements to the Project Owner.

The Price includes all the requirements, guarantees and obligations resulting from the Contract enabling the Objective of the Project Owner to be achieved, including the cost of taxes, duties or fees of any nature existing on the date of submission by the General Contractor and/or under the conditions set by the Contract, as well as any economic changes that may occur during the execution of the Works Contract.

The Price also includes the cost of all work and missions already undertaken and/or completed on the date of signature hereof and in particular carried out in accordance with the service orders given by the Project Owner to the General Contractor, in particular recalled in the preamble.

3.1.3 DPGF

It is specified that the General Contractor has provided the Project Owner, prior to the date hereof, with the DPGF (Breakdown of the Global and Lump Sum Price) replacing the breakdown of the overall and fixed price.

The Price of the Works being global and fixed, the DPGF is intended for information purposes between the Parties (**Appendix 2**), but will have contractual value between the Parties in the event of the valuation of additional, modifying and/or deducting work from the Contract. The comments listed in each lot of the DPGF are also contractual.

3.2. Guarantee retention

In accordance with Article 8.3 of the CCA, all payments made in execution of these presents to the General Contractor will be subject to a retention amounting to 5% of their pre-tax amount as a guarantee.

However, this retention money may be replaced by a personal and joint guarantee of the same amount (€676,818.91 including VAT) issued by a well-known solvent first-rank banking institution established in France according to the model attached in **Appendix 3** complying with the applicable legal provisions. The General Contractor may only substitute such a guarantee for the retention money if it has notified the Project Owner by registered letter with acknowledgement of receipt of their decision or intention within one (1) month from the conclusion of the Contract.

3.3. Performance guarantee

The Project Owner requests the General Contractor to provide a performance guarantee provided by a leading credit institution which will act as joint and several guarantor for the proper completion of the Works.

The Project Owner will retain a lump sum of fifteen percent (15%) of the amount including tax of the Contract (€2,030,456.74 including VAT), intended to cover all costs that the Project Owner should bear to complete the works, objects of the Contract, and to guarantee the successful completion of the project within the contractual deadlines. This guarantee is subject to guarantee according to the bank guarantee model attached in **Appendix 4**.

The performance guarantee will be considered lifted and the retained amount (excluding deposit) applied to the sums paid to the EG paid to the latter, once the Parties have been able to sign the acceptance report, under the conditions provided for in the Contract.

The performance guarantee will be returned in proportion to each area made available to the Project Owner in advance and not subject to reservation.

3.4. Payment Terms

By way of derogation from the provisions of Article 8.1 of the CCA, payments for the Works will be made in monthly installments according to a payment schedule annexed to this Contract Document (**Annex 5**), subject to the application of any late penalties and the exception of non-performance of the Works, it being specified that this schedule will be modified in the event of an amendment or extension of the construction deadline.

This payment schedule will be modified according to the progress of the Works under the following conditions: in the event of a delay (actual progress of the Works compared to the contractual schedule) during month N, the situation for month N will be settled by the Project Owner. If this delay persists during month N+1, the situation for said month N+1 will be corrected to take into account the consequences of said delay on the progress status, the situation then being brought back to the fair proportion of the Works actually carried out on the date of presentation of said situation for month N+1, and a new corrected schedule will be applied prior to the submission of the situation for month N+2.

However, for the information of the Parties, a monthly Works situation, established according to the progress of the Works in the forms and conditions of articles 8.1 and 8.2 of the CCA, will be submitted by the General Contractor to the Project Owner at the end of each month.

It is expected that the general and final statement of the Contract will be submitted by the General Contractor within 30 days following receipt of the Works in accordance with article 8.2 of the CCA.

3.5. Billing – Payment deadline

With a view to settling each of the deadlines, the General Contractor will submit to the Project Owner a request for an advance payment established (i) in accordance with the procedures, conditions and deadlines provided for in Article 8.1 of the CCA, subject to the reservations of Article 3.4 above and (ii) according to a model which will be agreed between the Project Management and the General Contractor.

Each of these requests must show the total amount already paid and be accompanied by a provisional schedule of upcoming payments for the entire amount remaining due.

Payment of the deposit request will be made on the last day of the current month, by way of derogation from the conditions set out in the CCA.

The Project Owner shall discharge the amounts due under this Contract Document by bank transfer at the end of each due period, upon submission of the invoice no later than the 20th of the month, with payment due 30 days from the end of the month in which the invoice is dated.

3.6. Start-up deposit

It is agreed between the Parties that the Project Owner will pay the General Contractor, by bank transfer, a start-up deposit of a total amount of €2,256,063.06 € excluding VAT (20% of the Contract value), subject to a personal and joint guarantee of the same amount issued by a well-known solvent first-rank banking institution established in France according to the model attached in **Appendix 8**. complying with the applicable legal provisions.

The start-up deposit will be paid upon fulfillment of the condition precedent.

The General Contractor must provide a breakdown of the necessary expenses for 2024, which are required to initiate all site preparations ensuring that works can commence on 13.1.2025. These expenses must be approved by the Project Owner through service orders prior to the commencement of the works. The invoicing of these expenses will be carried out from the date on which the condition precedent is fulfilled.

ARTICLE 4: DEADLINES FOR COMPLETION OF WORK – DELAY PENALTIES

4.1. Contractual deadline for completion of the Works

The schedule for the completion of the Works includes the following dates for the completion of the Project constituting milestones within the meaning of the CCA:

- Start of installation of the freight elevator: January 6, 2025
- Start of construction site installation: January 13, 2025
- Start of work: January 13, 2025
- Dates of availability of levels according to the schedule of the General Contractor
- Date of receipt: December 31, 2025

The schedule for carrying out the Works is attached in **Appendix 6**.

4.2. Late payment penalties

- a) All penalties provided for in the CCA will be applicable to the Contract, namely:

All penalties provided for in the CCA will be applicable based on the schedule for completion of the Works annexed hereto (for date of availability and dates of final receipt).

It is specified that any delay noted in relation to the schedule for carrying out the Works attached hereto or in a site report will give rise to the immediate application of a penalty per calendar day of delay of:

Rooms including windows: 150 Euro per day per room

Facade and roof: 0.2% of the price including tax of the work concerned including all amendments

The amount of delay penalties will be capped at an amount of 5% of the price including tax of the Contract, increased where applicable by the amount including tax of the orders for additional or modified work services and deemed final and release the General Contractor from any further liability. This ceiling of delay penalties will be applied to the amount of the complete work of the area impacted by the delay (room including windows, facade). This fixed compensation will be applicable without prior formal notice as soon as it is noted.

Provisional penalties of the same amount may also be applied in the event of delay in the completion of intermediate tasks or milestone dates (date of availability). In the event that these provisional penalties have been applied, their amount will be returned to the General Contractor upon completion of the Contract Lots if and only if the Project Owner has not suffered any prejudice as a result of the delay leading to their application.

In any event, the General Contractor shall inform the Project Owner of any potential delay in the execution of the Works at least 6 weeks before the contractual completion date of the Works to avoid additional costs for the eviction of customers. In the event of non-compliance with these deadlines by the General Contractor, the costs for the eviction of Customers shall be borne by the General Contractor.

ARTICLE 5: INSURANCE

The General Contractor is insured for professional civil liability with the company QBE Europe SA/NV under reference no. 031 0012779.

The liability of the General Contractor, in particular pursuant to Articles 1792 et seq. of the Civil Code, is covered by the ten-year civil liability policy taken out with the company QBE Europe SA/NV under reference no. 031 0012779.

These insurance policies must comply with the provisions of Article 16 of the CCA.

The corresponding insurance certificates of the General Contractor are attached to this Contract Document (**Appendix 7**).

[NB: The performance of all work in respect of the Building is regularly and sufficiently insured by the Project Owner with leading insurance companies and for sufficient amounts, prior to any regulatory declaration of opening of the site (if applicable), and in particular under the following guarantees (provided that said work is such that the subscription of said policies is legally required)

- *Building Damage Insurance in accordance with the provisions of Articles L242-1 et seq., and A243-1 and Annex II, of the Insurance Code*
- *a “All Construction Risks” (TRC) type policy guaranteeing all material risks of all types that may arise in the Works covered by the Contract, up to their total value]*
- *a CONSTRUCTOR NON-IMPLEMENTER (CNR) insurance policy whose guarantees comply with the provisions of Articles L.241-2 et seq. of the Insurance Code.]*

ARTICLE 6: RECEPTION – LIFTING OF RESERVATIONS – GUARANTEE OF PERFECT COMPLETION

6.1. Reception

The acceptance of the Works will be unique and may only take place upon completion of the Works, noted by the project manager, and this, under the conditions provided for in article 11 of the CCA.

Acceptance will take place following completion of the Works, which will be assessed by reference to the Objectives of the Project Owner (as defined in the CCA), the lack of conformity with the contractual requirements relating in particular to the aesthetic aspect of the Works justifying a valid refusal of acceptance, and may be pronounced with or without reservations.

It is also agreed between the Parties that on this date, the rooms on R+1 Rue Ponthieu of the Hotel serving as a base camp must be returned by the General Contractor in a perfect state of cleanliness and use for the organization of all events by the Hotel.

6.2. Lifting of reservations

The General Contractor shall resolve the reservations in accordance with the conditions set out in Article 12 of the CCA, it being already agreed between the Parties that any reservations raised by the Project Owner upon receipt of the Works must be addressed immediately, subject to the availability of materials.

The General Contractor undertakes to resolve all acceptance reservations within 20 working days from the date they are raised, unless the Project Owner requests that this period be extended to 2 months due to the Hotel's operational constraints.

Any delay or failure by the General Contractor to resolve the acceptance reservations shall result in the enforcement of the above-mentioned contractual late penalties.

6.3. Guarantee of perfect completion (article 1792-6 of the Civil Code)

Unless there is a disorder that disrupts the operation of the Hotel, renders the work unfit for its intended use, endangers the safety of persons or property, or causes immediate harm to the manager or occupants of the Hotel necessitating repair within a period of less than 72 hours, the General Contractor shall respect a period of 10 working days to repair, at its own expense, any defects covered by the guarantee of perfect completion, unless otherwise agreed by the Parties.

Except in cases of emergency, the conditions for intervention by the General Contractor are set by the Project Owner in a registered letter with acknowledgement of receipt, instructing the General Contractor to proceed. In an emergency or risk of worsening damage, the intervention period is reduced to 24 hours, and notification may be made by email.

In addition, the General Contractor will replace at its own expense any installations or equipment that is faulty or defective in connection with the Works and will carry out any adjustments or fine-tuning necessary for the proper use of the installations or equipment.

In the event of non-performance within the time limits set above, the work may be carried out at the cost and risk of the defaulting party.

ARTICLE 7: CONFIDENTIALITY – PUBLICITY – ASSIGNMENT OF INTELLECTUAL PROPERTY RIGHTS – GENERAL SECURITY

7.1. Confidentiality

This Contract Document and its contents are strictly confidential and, except in cases required by law, may not be disclosed to anyone other than the persons responsible for the Project within the General Contractor without the prior written consent of the Project Owner.

In any event, the General Contractor shall not use the information and documents provided by the Project Owner or of which it has become aware in the execution of this Contract Document for purposes other than those of carrying out the Project.

More generally, the General Contractor must respect the confidentiality obligation provided for in Article 19 of the CCA.

7.2. Advertisement

Subject to the provisions of the CCA, the General Contractor may not rely on the services it performs on behalf of the Project Owner, without prior information to the Project Owner, limited to commercial presentations without mention of confidential or financial elements.

7.3. Intellectual property rights

By the effect of these presents, the General Contractor assigns all property rights to all its works produced under the Contract to the Project Owner without license and additional costs.

All materials and documents that the General Contractor is requested to prepare or produce within the framework of the Contract, including all calculation notes, specifications, reports, plans, notes, models, shall become the exclusive property of the Project Owner as soon as they are prepared, whether or not they are delivered to the Project Owner, the delivery to the Project Owner to take place at the first request of the Project Owner and, in any event, upon completion or termination of the Contract.

It is expressly agreed that the acquisition, under the Contract, of the materials, documents and other items mentioned above, entails for the benefit of the Project Owner, its affiliates and successors, a right of unlimited use and reproduction throughout the world, free of charge and exclusively, subject to the moral rights of the General Contractor as provided for by the law of March 11, 1957 relating to literary and artistic property.

All documents and materials provided to the General Contractor by the Project Owner under the Contract are and remain the property of the Project Owner, and must be returned to the Project Owner upon completion or termination of this contract.

The General Contractor guarantees the Project Owner against all claims concerning supplies, materials, processes or means used for the execution of the work emanating from holders of patents, licenses, or related compensation.

The General Contractor, its agents, employees and subcontractors shall respect and preserve the secrecy of confidential information. By “confidential information” the Project Owner means all information that will be revealed to the General Contractor or that will be obtained by it during the Works carried out and which concerns civil or commercial activities, past, present or future and all other information, conclusions, projects and documents relating thereto, as well as the result of the Works carried out by it and its subcontractors.

The General Contractor undertakes not to communicate to third parties unrelated to the Works covered by the Contract, the plans, calculation elements, written documents, and in general all documents and information given to it to enable its studies or Works.

The General Contractor also undertakes not to use them for other operations. In general, it undertakes to respect the industrial property of the processes whose implementation is entrusted to it.

7.4. General security

The General Contractor shall ensure that all safety measures are taken for the execution of the Works, both from the point of view of its own safety and from the point of view of safety vis-à-vis third parties. It shall refuse access to the site to any person not involved in it, except for representatives of the Project Owner, the assistant Project Owner, and/or third-party companies under the conditions set out herein. The General Contractor shall set up a notice board inside the site, which they shall complete with the list of companies called upon to work on this site, as and when they are designated. All collective safety measures shall be the responsibility of the General Contractor, in particular guardrails and protections on hoppers, bays in facades, high terraces, etc. including supervision and maintenance throughout the duration of the works, including those which may be imposed by the labor inspectorate, the fire brigade or any other administrative authority during the work.

ARTICLE 8: TERMINATION

The Project Owner may terminate the Contract in the event of a serious fault or breach by the General Contractor if, 20 working days after a formal notice has been sent to the latter by registered letter with acknowledgment of receipt, the situation remains unresolved.

The Project Owner may also terminate the Contract at any time without cause, by registered letter with acknowledgement of receipt and with a notice period of 20 working days. In this case, the services actually performed by the General Contractor and orders placed with it as of the termination date will be paid by the Project Owner, along with the actual costs incurred as a result, subject to justification to the Project Owner, without any other compensation.

ARTICLE 9: ASSIGNMENT – SUBCONTRACTING – SUBSTITUTION

The execution of the Works entrusted to the General Contractor is done in a personal manner.

The General Contractor may not subcontract, substitute a third party, transfer the Contract to a third party, in any form whatsoever and, in particular, by way of contribution, without prior written consent from the Project Owner.

ARTICLE 10: LANGUAGE

The working languages are French and English but all technical documents provided by the General Contractor must be in French.

The General Contractor shall make it its personal business to translate into French the parts of the contractual documentation which could be drawn up in English upon signing of these presents.

In the event that this Contract Document is translated into English, only the French version shall prevail.

ARTICLE 11: PREVALENCE

In the event of a contradiction between the terms of this Contract Document and those of any general conditions of services of the General Contractor, it is expressly agreed that the terms of this Contract Document shall prevail.

ARTICLE 12: IMPERFECT EXECUTION

It is recalled that under the terms of Article 1223 of the Civil Code: *"The creditor may, after formal notice, accept imperfect performance of the contract and request a proportional reduction in the price. If he has not yet paid, the creditor shall notify his decision to reduce the price as soon as possible."*

Each Party expressly and irrevocably waives the right to rely on this provision for this Contract.

ARTICLE 13: LAW AND DISPUTE RESOLUTION

The Contract is subject to French law.

In accordance with Article 17 of the CCA, a Third Party Expert will be appointed for all aspects of a technical nature.

For all other disputes not falling within the scope of the Third Party Expert designated in Article 17.2.4 of the CCA, arising on the occasion of the conclusion, execution or interpretation of the Contract, the Project Owner, represented by Mr. STEPHEN LAW (or his replacement or successor) and the General Contractor, represented by Mr. MIKEL BERREBI (or his replacement or successor), undertake to seek to resolve any dispute that may arise during the period of validity of this Contract, upon its termination or after the latter, amicably, in good faith, initially by means of negotiations.

If the dispute is not resolved, then the parties agree to attempt to resolve it through a mediation process and will jointly select the mediator from a list of mediators approved by the President of RICS (Royal Institution of Chartered Surveyors).

If the parties cannot agree on the identity of the mediator, the latter will be appointed by the President of the RICS (Royal Institution of Chartered Surveyors) at the request of either party.

If the dispute is not settled at mediation in accordance with this clause within a period of twenty business days or any longer period mutually agreed upon after the appointment of a mediator, either party may resort to any other resolution procedure which is expressly, or implicitly, provided for in this contract or dispute.

In the absence of an amicable agreement, the Parties will refer the matter to the PARIS Judicial Court.

ARTICLE 14: ELECTION OF DOMICILE

For the execution of these presents and their consequences, the General Contractor and the Project Owner each, as far as they are concerned, elect domicile at their respective registered office as indicated at the head of these presents.

ARTICLE 15: ANNEXES

Attached to this Contract Document are:

Appendix 1:	List of documents forming the contract documents (apart from the other appendices of this contract)
Appendix 2:	DPGF
Appendix 3:	Model of replacement guarantee bond for retention money
Appendix 4:	Model of replacement performance guarantee bond
Appendix 5:	Payment schedule
Appendix 6:	Schedule of Work
Appendix 7:	General Contractor Insurance Certificates
Appendix 8:	Model of Advance Payment Guarantee

And the other contractual documents constituting the Contract are signed under the conditions set out herein.

Done in Paris, on November 15, 2024

For MCE OPCO
Mr. STEPHEN LAW

For Sinfonic
Mr. MIKEL BERREBI