

CONTRACT

BETWEEN

**PUBLIC POWER CORPORATION S.A.,
hereinafter referred to as BUYER**

AND

hereinafter referred to as SELLER

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THIS CONTRACT entered into this, November, 2018, in Athens,

by and between:

1 the company under the name PUBLIC POWER CORPORATION SOCIETE ANONYME and with the distinctive title PUBLIC POWER CORPORATION (P.P.C.) S.A. headquartered in 30 Chalkokondyli Str, 10432, Athens, TIN 090000045, Tax Office FAE Athinon, as legally represented herein by (hereinafter referred to as «Buyer»), first Party

and

2.(hereinafter referred to as «Seller»), second Party

hereinafter individually referred to as “Party” and collectively referred to as “Parties”.

The Parties hereto agree and mutually accept the following:

ARTICLE 1 DEFINITIONS

Unless expressly stated otherwise herein, for the purposes of this Contract shall apply the following definitions:

- 1.1** “Contract” shall mean this contract for the sale and purchase of Natural Gas.
- 1.2** “Day” - the period of twenty-four consecutive hours from 7.00 a.m. on any calendar day to 7.00 a.m. on the following calendar day with reference to the local legal time at the Delivery / Acceptance Point as defined in article 1 par.31 of “Natural Gas System Management Code” or as it may be determined in the future by law or regulation.
- 1.3** “Delivery Point” or “Delivery/Acceptance Point” is the Virtual Trading Point (VTP) of the Greek National Natural Gas Transmission System (NNGS or “ESFA” in Greek) as defined in Article 1, par. 25 of “Natural Gas System Management Code” where the title to and the risk of partial and/or total loss of the Natural Gas delivered hereunder is passed from Seller to Buyer. The virtual delivery and acceptance of Natural Gas at VTP shall be effected via DESFA’s confirmations on delivery and acceptance nominations at VTP.
- 1.4** “Delivery Start Date” shall mean the first Day of delivery of Natural Gas from Seller to Buyer at the Delivery/Acceptance Point under this Contract.
- 1.5** “DESFA” is the Greek Natural Gas Transmission System Operator as defined in the provisions of par. (2)(g) of article 2 of Law 4001/2011
- 1.6** “Natural Gas” or “Gas” stands for any hydrocarbon or a blend of hydrocarbons (constituted mainly by methane) and incombustible gases in a gaseous state, extracted from the depth of the earth in a natural condition, separately or together with liquid hydrocarbons, processed for transport by gas line and conforming quality specification set forth in Article 3 of the Contract.
- 1.7** “Week” - the period of time beginning at 7.00 a.m. on the Monday of a calendar week and ending at 7.00 a.m. on the Monday of the next calendar week with reference to the local legal time at the Delivery-Acceptance Point or as it may be determined in the future by law or regulation.
- 1.8** “Month” - the period of time beginning at 7.00 a.m. on the first day of a calendar month and ending at 7.00 a.m. on the first day of the next calendar month with reference to the local legal time at the Delivery-Acceptance Point or as it may be determined in the future by law or regulation.
- 1.9** “Parties/Party” - when written with capital letter shall mean Buyer and/or Seller.
- 1.10** “USD” shall mean the currency of the United States of America expressed in Dollars.
- 1.11** “Average Daily Quantity” or “ADQ” is the quantity of Natural Gas that is equal to the quotient of the Contract Quantity divided by the duration of the present contract in calendar days.
- 1.12** “Daily Contract Quantity” or “DCQ” shall mean a reference quantity of Natural Gas expressed in KWh/Day used to describe rights and obligations of Parties under this Contract. DCQ can vary from 0-125% of ADQ.

- 1.13** “Natural Gas System Management Code” shall mean the 4th Amendment of the Code for the operation of the Greek Natural Gas Transmission System, and as it may be amended in the future and in force at the time.
- 1.14** “USD/Euro exchange rate” is the reference USD/Euro exchange rate published on each international banking date by European Central Bank.
- 1.15** “Kilowatt hour” or “kWh” is the unit of energy according to ISO 1000/1992, provided in CAM and Natural Gas System Management Code as reference to Natural Gas quantities. Reference to energy units shall be based on Gross Calorific Value of Natural Gas.
- 1.16** “Megawatt hour” or “MWh” is the amount of energy equal to 1,000 kWh
- 1.17** “Virtual Trading Point” (VTP) is defined as a point in the Greek National Natural Gas Transmission System (ESFA), excluding the existing entry and exit points, where it is possible for transmission users to trade Natural Gas quantities. It is considered that at the VTP, virtual delivery and virtual acceptance of Natural Gas quantities between transmission users and DESFA shall take place.
- 1.18** “Tariffs Regulation” shall mean the the 2nd Amendment of Tariffs Regulation of NNGS Basic Operation (OGG B’ 3720/20.10.2017) and as it may be amended in the future and in force at the time.
- 1.19** “Transmission Tariffs” shall mean the APPROVAL of NNGS Usage Tariffs by RAE (RAE Decision No 352/2016, GG B 3513/01.11.2016), and as it may be amended in the future and in force at the time.
- 1.20** “Electronic Information System” or “OPSFA” is DESFA’s NNGS Electronic Information System, as stipulated in the relevant provisions of Natural Gas System Management Code.

ARTICLE 2 OBJECT OF CONTRACT

- 2.1** The Seller shall sell and deliver to the Buyer and the Buyer shall purchase and accept from the Seller Natural Gas at the Delivery Point under the terms and conditions laid down in this Contract.
- 2.2** The Delivery Start Date is 08/11/2018. Any change of the Delivery Start Date may be effected only upon agreement of the Parties in writing.
- 2.2.1** The Parties agree on the following Contract Quantity (CQ) under the Contract:
1.800.000.000 KWh_{th} +/- 20%
- 2.2.2** For any Day of the Contract the Seller shall make available to the Buyer at the Delivery Point and the Buyer shall be entitled to off - take up to the Daily Contract Quantity (DCQ) which is defined (in KWh_{th} / Day) as equal to the quotient of the Contract Quantity divided by the duration of the present contract in calendar days.
The Buyer has the right to request daily quantity in excess and the Seller, subject to its availability, may respectively supply the Buyer with the requested quantity.

ARTICLE 3 QUALITY

The Natural Gas to be delivered under the present Contract shall comply with the natural gas quality specifications as described in the Natural Gas System Management Code Appendix I.

ARTICLE 4 DELIVERY AND ACCEPTANCE

- 4.1** The delivery and acceptance of Natural Gas shall be effected at the Delivery Point as defined in Article 1 and in accordance with the stipulations of the Natural Gas System Management Code.
The title to and the risk of partial and/or total loss of Natural Gas delivered hereunder are passed from the Seller to the Buyer at the Delivery Point.
- 4.2** The quantity of Natural Gas delivered and accepted every Day at the Delivery Point shall be defined according to the last confirmations by DESFA as per the respective OPSFA notifications of the daily nominated quantity at the Delivery Point to both Seller and Buyer for the Day of Delivery according to the relevant provisions of article 42 and article 43 of the Natural Gas System Management Code regarding daily allocations and confirmations at the VTP.
- 4.3** The final quantity of the Natural Gas to be invoiced pursuant to Art. 6.2 herein shall be the total quantity allocated and confirmed by DESFA according to the relevant provisions of Article 43 of the Natural Gas System Management Code regarding the final allocation.

- 4.4** The form and content of documents mentioned in Article 4, shall be determined in accordance with the forms issued by DESFA in accordance with the Natural Gas System Management Code, article 43.

ARTICLE 5 CONTRACT PRICE

- 5.1** The Unit purchase price for the Contract Quantity of the natural gas that the seller delivers to the Buyer at the Delivery Point is \$/ KWh_{th}. The price shall be rounded to the ninth (9) decimal place and it will be converted in €/ KWh_{th} based on the USD/Euro exchange rate applicable on the day the invoices are issued as it is published by the European Central Bank (ECB).

- 5.2** The Contract Price does not include:

(A) Excise Duty.

(B) RAE tax, which is borne by the Buyer and shall be included in the monthly invoice.

(C) The Security of Supply Levy which is borne by the Buyer and shall not be included in the monthly invoice.

(D) The value-added tax (VAT) on invoices issued by the Seller for the Buyer shall be borne by the Buyer.

(E) All other taxes, general or specific, which may be imposed in Greece after the entry into force of this Contract, fees, contributions to Municipalities, the Greek government, charges or deductions for third parties, reciprocal charges, etc. regarding the sale of Natural Gas, as well as any import duties, import charges and additional transmission charges to the Natural Gas Delivery Point. In the event of the above, they shall burden the Buyer. For the avoidance of doubt, the Seller shall be liable for and pay all Tax and duties with respect to Natural Gas arising before the transfer of risk and title at the Delivery Point. The Buyer shall be liable for and pay all Tax and duties with respect to the Natural Gas delivered after the transfer of risk and title at the Delivery Point.

ARTICLE 6 INVOICING AND PAYMENT

6.1 Invoicing

Invoicing of Natural Gas shall be effected in Euros.

- 6.1.1. Following the end of each accounting period the Seller shall render to the Buyer an invoice with the corresponding documents relevant to quantity and price of the Natural Gas delivered during the said accounting period.

The Seller is obliged to send the original invoice to the Buyer by registered letter not later than 15 days from the end of the Delivery Month. The invoice sent to the Buyer shall be accompanied by the following documents:

- Invoice(s) of Seller - 1 copy
- Monthly Delivery and Acceptance Report - 1 copy

- 6.1.2. Accounting periods shall be each Month. Monthly invoices for the Month concerned include:

- The total quantity of Natural Gas off-taken by the Buyer at the Delivery Point in KWh_{th}
- The applicable Commodity Price in $€/KWh_{th}$
- The total cost of above quantity of Natural Gas off-taken by the Buyer at the Delivery Point, in Euros
- The applicable Capacity and Quantity Charges in Euros
- RAE Tax, VAT, and any other duties, levies or taxes applicable in Euros;

In case of any discrepancy between the Monthly Report of Delivery and Acceptance that Seller sends to the Buyer and the final quantity allocation at VTP, any difference will be settled in the invoice of the immediately following Month.

6.2 Payment

- 6.2.1 Payment shall be done by the 20th Day of the Month following the Month of delivery, effected by banking transfer to the bankof the Seller in Euro. If the payment due date is not a banking day when the banks are open for normal business in Greece, the payment shall be done on the first following banking day.

The Buyer shall indicate in payment documents the Contract and the invoice reference dates and numbers.

At the Seller's request the Buyer shall provide the Seller with a SWIFT copy of the effected payment within 24 (twenty-four) hours from the moment of payment.

All banking expenses regarding the above payments shall be borne by the Buyer.

Overpaid amount, if any, shall be reflected as an adjustment on the next monthly invoice.

6.2.2. Other Documents

Monthly Delivery and Acceptance Report and any other documents, which are necessary for verifying any invoice (if applicable), shall be forwarded with said invoice and shall be deemed part of the invoice.

ARTICLE 7 NOMINATIONS

7.1 Weekly Nomination

A Weekly quantity nomination (“Weekly Nomination”) shall be sent by e-mail on Thursday of each Week before 16.30 by the Buyer to the Seller specifying the anticipated Gas delivery requirement for each Day of the following week.

Upon signing of this Contract, the Seller will duly inform the Buyer in writing on the details of the representative of the Seller to whom Weekly Nominations shall be sent, as required for the purposes of this Article, if such representative is other than the person mentioned in Article 15.

7.2 Daily Nominations

The Buyer shall inform the Seller each Day on the required quantity (“Daily Nomination”) for the following Gas delivery Day. Each Daily Nomination shall be sent by e-mail and delivered to the Seller before 16:00 on the day before the delivery day to which the nomination refers.

Daily Nominations in respect of Days immediately following non-business days may be sent on the preceding business day.

7.3 Daily Renominations

Buyer may submit Daily Renominations for a specific Day within the Renominations Period commencing at 17:30 hrs on the Day previous to the referring day (Renominations Period Start Time) and ending at 16:00 hrs on the Day to which they relate (Renominations Period End Time).

ARTICLE 8 DEFICIENT QUANTITY AND PENALTIES

- 8.1** If the Seller fails to deliver Natural gas quantities that he has confirmed in accordance with article 7.2 of the present contract and provided that such Natural Gas quantities remain within the DCQ as defined in Art. 1 herein, then the Seller shall compensate the Buyer for any programming penalties, and/or additional costs suffered due to balancing gas directly connected to the

deviation of the Natural Gas quantities delivered by the Seller from the confirmed Daily Nominations, or the DCQ, whichever is lower.

- 8.2** The Parties' liability is limited solely to direct documented losses and damages sustained by the counterparty. Beyond these losses, the counterparty shall not be entitled to any compensation for other damage or loss.
- 8.3** Without prejudice to the previous paragraph, the total amount of proven damages that any Party may claim for each Delivery Month shall be limited to $0.01 \times \text{CQ} \times \text{Contract Price}$ applicable in the delivery Month concerned.

ARTICLE 9 FORCE MAJEURE

- 9.1** In the event of Force Majeure, neither Party shall be under any liability for failure to fulfill any obligation to the extent to which the affected Party will be unable to perform its obligations due to Force Majeure or caused by it. The exemption shall not apply for the fulfillment of financial obligations.
- 9.2** The term "Force Majeure" means circumstances beyond the control of the Party concerned exercising the standard of care of a reasonable and prudent operation. Such circumstances may include but are not limited to acts of God and the public enemy, forces of nature, floods, earthquakes, landslides, fires, explosions and other unavoidable accidents or damages, state of war (declared or undeclared), general strikes, sabotage and warlike operations.
- 9.3** For the avoidance of doubt, the circumstances described above, shall be considered as circumstances of Force Majeure for the Seller also in the case where these occur to the Seller's supplier or to the extent that these circumstances impact the Natural Gas transmission systems which is used for the delivery of the Natural Gas under this Contract.
- 9.4** Following the occurrence of any circumstances of Force Majeure the Party affected shall immediately notify the other Party of the occurrence and the expected extent and duration of such circumstances and take all reasonable measures, which may be useful to ensure the resumption of the normal performance of the Contract within the shortest possible time.
- 9.5** If it is foreseen that circumstances of Force Majeure and/or the effects thereof exceed a period of 10 (ten) days, Parties shall negotiate and endeavor to find a solution acceptable to both Parties.
The cancellation of the Contract due to Force Majeure circumstances shall take place only by mutual consent of the Parties.
- 9.6** The party whose performance is so affected shall immediately notify the other party hereto indicating the nature of such a cause and, to the extent possible, inform the other party of the expected duration of the force majeure event.

ARTICLE 10 LAW AND DISPUTE RESOLUTION

- 10.1** The Parties shall try to settle in an amicable way all disputes and differences which may arise out of or in connection with this Contract. Either of the Parties may notify each-other for the existence of such dispute. In the case the Parties fail to reach an amicable solution within 30 (thirty) days from such notification, the dispute shall be resolved in accordance with the provision of paragraph 2 of the present article.
- 10.2** The governing law of this agreement is the Greek Law and Greek Law shall be used for interpreting the agreement and for resolving all claims or disputes arising out of or in connection with this agreement (whether based in contract, in tort or on any other legal doctrine) and these disputes these disputes shall be settled exclusively by the Courts of Athens.

ARTICLE 11 TERMINATION

Supplier or Buyer shall have the right to terminate this contract in the event of a breach by the other party of any term which by its nature may be deemed by the innocent party to be fundamental hereto. In such case the party guilty of breach of this contract shall be liable to pay to the other party compensation and damages for the loss and damage suffered by the breach.

For the purpose of ascertaining the extent and amount of such loss and damage the Buyer shall be entitled and is hereby authorized without prejudice to the provisions or Art. 8 herein to purchase and, at such price or prices and under such terms and conditions as the Buyer may think fit, from any Corporation, Company, Firm or Person and from any source or sources whatsoever and either outright or gradually a quantity of natural gas conforming to the specification of this contract not exceeding the maximum quantity agreed to be sold and delivered under this contract less any quantity or quantities already delivered. The Buyer shall be entitled to offset any amounts claimed by the Buyer for compensation and damages against any amount(s) payable by the Buyer to the Seller for the value of natural gas already delivered and/or any other amount already deposited by the Seller in favour of the Buyer for any reason.

Enforcement of any provision of this contract shall not be affected by any previous waiver or course of dealing, and election of any particular remedy shall not be exclusive of any other. All rights and remedies are cumulative.

ARTICLE 12 CONFIDENTIALITY

Both parties hereby undertake the obligation to treat as strictly secret and confidential, any confidential information made available to them or to which they will have access by virtue of their capacity and association with the company.

ARTICLE 13 MISCELLANEOUS

- 11.1** This Contract shall be governed by and construed and interpreted in accordance with the Greek Law.
- 11.2** This Contract represents the entire agreement of the Parties and may only be amended in writing.
- 11.3** In the case of legislative and /or regulatory amendments, concerning jus-cogens provisions, which affect substantially and considerably the execution of this Contract, the Parties undertake the obligation to proceed to negotiations aiming at the modification of the affected contractual provisions. Either of the Parties may notify the other for the existence of such legislative and/or regulatory amendments. In the case the Parties fail to reach an amicable solution within 60 (sixty) days from such notification, the dispute shall be resolved in accordance with the provisions of article 10.
- 11.4** If any provision (or part of a provision) of the Contract is invalid or unenforceable to any extent or for any purpose, such invalidity or unenforceability shall not affect the validity or enforceability for other purposes of the remaining provisions (or the rest of the provision in question), but the relevant provision shall be deemed to be severed or subject to such consequential modifications as may be necessary as a result.
- 11.5** The present Contract is signed in two original copies in English.
- 11.6** All communications in connection with the fulfillment of this Contract shall be held in English or in Greek.
- 11.7** The Parties, intending to be legally bound, acknowledge and agree to treat this Contract, its contents and all the documents and information made available or shall become available to them for the duration of the present Contract and related to its realization, as confidential information and use them only for purposes of the Contract and shall not disclose, or cause or permit to be disclosed, in whole or in part, to third parties except for the purpose of implementing the present Contract.

ARTICLE 14 DURATION OF THE CONTRACT

The delivery and off-take of Natural Gas under the Contract shall be made from 7:00 a.m. of November 8th, 2018 until 7:00 a.m. of January 1st, 2019.

The Contract shall enter into force at the latest three (3) days following the written notification of the successful participant and shall be valid until the date of fulfillment of all Parties' obligations under the Contract.

ARTICLE 15 NOTIFICATIONS

All notices between the Parties, as well as all notifications, statements, instructions and other information exchanged under this Contract shall be made in writing, addressed to the attention of the persons, whose particulars are listed below, and shall be delivered to them either by hand against receipt, or by registered mail (which will be prepaid and a return receipt shall be requested), or by fax, or email. The addresses, fax numbers and email addresses of the Parties are:

For the Buyer:

To the attention of: Mr F. Karagiannis/Mr I. Mavroeidis
Address: 30 Chalkokondyli Str, 10432, Athens
Telephone number: +30 210 5283760/1
Fax number: +30 210 5283609
E-mail: f.karagiannis@dei.com.gr/i.mavroeidis@dei.com.gr

For the Seller:

To the attention of:
Address:
Telephone number:
Fax number:
E-mail:

ARTICLE 16 REGISTERED OFFICE ADDRESSES OF THE PARTIES

The Buyer: PUBLIC POWER CORPORATION S.A.

Address: **30 Chalkokondyli Str, 10432, Athens**

Telephone number: **210-5283603/2105283760**

Fax number: **210-5283609**

The Seller:

Address:

Telephone number:

Fax number:

IN WITNESS, thereof, the Parties hereto have signed this Contract in 2 (two) original copies, each Party having received its copy.

On behalf of

PUBLIC POWER CORPORATION S.A.

On behalf of

the Seller