



PUBLIC POWER CORPORATION S.A.

Material & Purchasing Department

55, Stournari Str.

104 32 Athens, GREECE

INVITATION FOR TENDERS

FOR THE

"SUPPLY OF LOW SULFUR HEAVY FUEL OIL TO PPC - YEAR 2019"

INQUIRY No: DYP-611856

Athens, 02.11.2018



**PUBLIC POWER CORPORATION
S.A.**
Material & Purchasing Department
55, Stournari Str.
104 32 Athens, GREECE

**INQUIRY No:
611856**

“SUPPLY OF LOW SULFUR HEAVY FUEL OIL TO PPC - YEAR 2019”

Document 1: Invitation for Tenders

1. Tender Overview

Public Power Corporation S.A. (in the following: “PPC” or “Buyer”) launches an international Invitation for Tenders for the supply of a total nominal quantity of 890.000 MT of low-sulfur (1% max) heavy fuel oil within year 2019, to be delivered on a DAP basis at PPC’s installations according to the terms and conditions in the “Draft Contract” (Document 3) of this Invitation for Tenders.

Bidders may submit their offers for the supply of all the quantities of HFO (1% Sulphur) to be delivered to either one or both of the following delivery points (“Items”):

Item	Fuel Type	Delivery point	Fuel Type	Nominal Annual Quantity	Cargo size
1	F-1a	SES Atherinolakkos	Low Sulphur (1% max) HFO, Al+Si 30 ppm max	160 Kilotons	20 kilotons max
	F-1b		Low Sulphur (1% max) HFO, Al+Si 60 ppm max	80 Kilotons	20 kilotons max
2	F-2	SES Lavrion	Low Sulphur (1% max) HFO, Al+Si 30 ppm max	650 Kilotons	15 – 37 Kilotons

The Tender is launched and handled by the Material and Purchasing Department of PPC, (55 Stournari Street, 10432 Athens Greece).

For any issues related to the Tender please contact:

- Mr. George Goulas, Tel.: +30-210-5270815 / Mob.: +30-6970006289
- Ms Aikaterini Manousaka Tel.: +30-210-5270917 / Mob.: +30-6983338280

The tender shall take place through the electronic platform of Cosmo-One.

For gaining access to the Cosmo-One electronic platform for the Tender all companies interested in participating are kindly requested to contact:

- Mr. Christos Rakovitis, Tel.: +30-210-2723835 / Mob.: +30-6937290980.
- The Cosmo-One Helpdesk, Tel.: +30-210-2723810.

The electronic procedure shall be carried out in three separate stages:

- Stage 1 - Documentation and Requirements questionnaire. Data and documents are to be submitted within the context of both Stages 1a and 1b.
- Stage 2 - Initial financial Offer (along with the Participation Letter of Guarantee).
- Stage 3 - Best and Final offer.

Detailed description of each of the above stages is included in "Bidding Terms and Procedures" (Document 2) of this Tender.

The electronic platform of Cosmo-One shall be open for the submission of Documentation pertaining to Stage 1a of the tender from Friday, 02.11.2018, 10:00 a.m. Athens local time (GMT+2) to Friday, 16.11.2018, 17:00 Athens local time (GMT+2).

The opening periods for Stages 1b, 2 and 3 shall be announced by Cosmo-One to all qualifying Bidders through e-mail.

2. Eligibility for Participation

The present Invitation for Tenders is open to all companies, groups of companies, consortia and joint-ventures having an extensive and sound experience in the oil market as suppliers and/or traders, who have concluded and successfully completed within the last five (5) years contracts of total delivered quantity measuring up to at least 2.000.000 MT of the products requested by PPC under this tender.

3. Parts of the inquiry

The present inquiry consists of the below parts:

- Document 1: Invitation for Tenders
- Document 2: Bidding Terms and Procedures with its Specimens A,B,C,D,E,F
- Document 3: Draft Contract with its Appendices A,B,C



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***Document 2:* Bidding Terms and Procedures**

1. Electronic Tender Procedure

1.1. General provisions.

- The Tender shall be carried out through the electronic platform of Cosmo-One.
- The whole electronic platform setup of the tender, including questionnaire to be answered, data fields to be filled in, instructions /remarks / comments given on the various tender screens etc. constitutes integral part of the present inquiry.
- All questions included in the electronic platform are to be answered, all data fields to be filled in, as applicable, and all required documents are to be submitted in accordance with the instructions /remarks / comments given on the various tender screens.
- All documents required within the context of the present tender shall be submitted in electronic “portable document format” through the electronic platform of Cosmo-One, with the exception of the Participation Letter of Guarantee (Bid Bond), which shall be scanned and uploaded in portable document format through the electronic platform of Cosmo-One along with the Initial Financial Offer (Stage 2) while the original must be delivered to PPC (55, Stournari street, 10432 Athens, Greece) at the latest three working days after closure of the electronic platform for Stage 2.
- In case of documents that are required to be duly signed by the participant’s authorized official(s), those will be scanned and uploaded in “portable document format” to the electronic platform.
- Instructions on gaining access to Cosmo-One electronic platform may be found in paragraph 1 of “Invitation for Tenders” (Document 1).
- All offers shall be prepared in accordance with the terms and instructions of the present inquiry and shall be clearly phrased so as to permit evaluation of the offers with no need for further explanations from the Bidders.
- PPC reserves the right to ask for further data and/or explanations from the Participants, should such a request be deemed necessary at any stage in the course of the offers evaluation process.
- Offers may be submitted only in the English language. Any documents / certificates pertaining to the Supplier’s status and/or validation may be submitted either in the English or the Greek language; documents / certificates issued in any other language must be accompanied by a certified translation into the English Language.
- Please note that all data submitted within the context of each Stage of the present Tender through the electronic platform of Cosmo-One are not

accessible to anybody, including Cosmo-One electronic platform operators, while the platform is still open. Upon closure of the platform after completion of each stage, the data shall be retrieved from the platform by Cosmo-One and shall be dispatched, as elaborated in the following paragraphs, to PPC and the participants.

1.2. Stage 1.

Documents and Data required within the context of Stage 1 pertain to the:

- Participant's legal status.
- Participant's financial status.
- Participant's past experience / eligibility for participation in accordance to paragraph 2 of the "Invitation for Tenders" (Document 1).
- Acceptance by the participants of the Bidding and Contractual Terms of the present Invitation for Tenders.
- Participant's technical offer.

Submission and evaluation of data within the context of Stage 1 shall be made as follows:

1.2.1. Stage 1a.

The electronic platform of Cosmo-One shall be open for the submission of Documentation pertaining to Stage 1a of the tender from Friday, 02.11.2018, 10:00 a.m. Athens local time (GMT+2) to Friday, 16.11.2018, 17:00 Athens local time (GMT+2).

The following documents shall be available to participants through the electronic platform of Cosmo-One:

- The full text of the Invitation for Tenders in non-editable, portable document format.
- Specimen A (declaration of unreserved acceptance of all Terms and Conditions set forth by PPC for the present Invitation for Tenders), in editable format.
- Specimen B (declaration of validity of documents already submitted in last year's tender).
- Specimen C (Technical Offer) in editable format.

The following documents and data are to be submitted:

- a. Official documentation regarding the Participant's legal status (e.g. Articles of Association, Country of Establishment, Authorized Representatives etc.).
- b. Official documentation proving the authority of the company official(s) to sign the documents submitted in the context of the present Invitation for Tenders.
- c. Declaration, prepared according to specimen A attached hereto, declaring unreserved acceptance of all Terms and Conditions set forth by PPC for the present Invitation for Tenders, duly signed by the above authorized company official(s).
- d. Documentation regarding the Participant's past experience towards meeting the requirements of paragraph 2 of "Invitation for Tenders|" (Document 1), duly signed by the above authorized company official(s).
- e. Official financial documentation for the last three years, proving the Participant's financial capability to fulfill the obligations arising from his

proposal; such documentation may include the Participant's annual financial statements (Balance Sheet, Profit and Loss Account) or any other data that might serve towards this end. The above information may be submitted either as "portable document format" files or a URL link (along with necessary authorization codes, if any).

- f. Technical offer, in accordance with the Specimen C attached hereto, duly signed by the authorized, as above, company official(s).
- g. A list of all company officials authorized to sign a financial offer for the supply of the heavy fuel oil quantities required by PPC within the context of the present Invitation for Tenders; the list must be duly signed.
- h. Any additional information, as deemed necessary by the Participants, may be included in their offers, either as comments to the Participants' answers to the questionnaire, in the space(s) provided in the electronic platform, or as additional portable document formatted files uploaded to the platform.

Participants need not submit any of the documents described in "a" "b", "d", "g" herein above if said documents have been already submitted and accepted by PPC in last years' tenders DYP-611646 and/or DYP-611726, and they are still valid for this tender. In that case the Participant should submit a Declaration prepared according to Specimen B, duly signed by the authorized, as above, company official(s).

As regards the "e" herein above Participants accepted in last years' tenders DYP-611646 and/or DYP-611726 need only to submit the annual financial statements of year 2017.

Upon closure of the platform, Cosmo-One will be able to retrieve from the Server all data and documents submitted; a list of all participating companies will be sent by Cosmo-One to all participants.

All data and documents submitted within the context of Stage 1a shall be checked by PPC as regards conformity in every respect with the terms and requirements of the present Inquiry. Based on the results of the aforementioned procedure a list of any documents and/or data and/or clarifications required within the context of Stage 1 shall be sent through Cosmo-One to each participant.

1.2.2. Stage 1b.

Consequently, the electronic platform of Cosmo-One shall be opened for a period of two full Greek working days in order for the participants to submit any documents and/or data and/or clarifications required, as above.

All participants shall be timely notified by Cosmo-One through e-mail about the exact opening and closing times of the electronic platform for Stage 1b of the Tender.

Following closure of the platform upon completion of Stage 1b, any documents and/or data and/or clarifications submitted shall be retrieved by Cosmo-One and shall be sent to PPC. The full set of documents and/or data and/or clarifications, submitted by each Participant within the context of Stages 1a and 1b of the Tender shall be evaluated by PPC against the provisions of the present Inquiry as regards their conformity in every respect with the terms and requirements thereof.

Following such evaluation the following information shall be disclosed by Cosmo-One to all participants through e-mail:

- A list of all qualifying Participants; those will be eligible to participate in Stage 2 of the electronic Tender.
- The disqualifying Participants, if any; those will not be eligible to participate in Stage 2 of the electronic Tender.

1.3. Stage 2.

1.3.1. Overview:

Documents and Data required within the context of Stage 2 pertain to the:

- Participant's Participation Letter of Guarantee (Bid Bond).
- Participant's Initial Financial Offer.

The electronic platform of Cosmo-One shall be opened for a period of two full Greek working days for Stage 2. The platform will be accessible only to Participants eligible to participate in Stage 2 of the electronic Tender.

All eligible participants shall be timely notified by Cosmo-One through e-mail about the exact opening and closing times of the electronic platform for Stage 2 of the Tender.

The following documents shall be available to Participants through the electronic platform of Cosmo-One:

- Specimen D (Initial Financial Offer) in editable format.
- Specimen E (Participation Letter of Guarantee) in editable format.
- A spreadsheet, which will be used for the computation of the adjusted premium, according to the credit offered, for offer comparison purposes during the evaluation procedure of the financial offers.

Upon closure of the electronic platform Cosmo-One will retrieve from the Server all data and documents submitted within the context of Stage 2.

A summary of the offers submitted shall be sent by Cosmo-One to all participants showing for each and every offer:

- Mode of payment specified.
- Calendar days of open credit offered (if applicable).
- Premium per Item / Type of fuel (as applicable) offered.

1.3.2. Participation Letter of Guarantee:

A Participation Letter of Guarantee, issued by a Bank or other credit/financial institution acceptable to the Bank of Greece¹, drawn according to specimen D, for the amount of either three hundred thousand Euros (€ 300.000) or alternatively three hundred and fifty thousand USD (\$ 350.000).

The participation Letter of Guarantee must be scanned and uploaded to the electronic platform of Cosmo-One in portable document format; the original Participation Letter of Guarantee must be delivered to PPC (at 55, Stournari Street, 104 32 Athens, Greece), within four working days after closure of the electronic platform upon completion of Stage 2.

In the case that the original Participation Letter of Guarantee is not delivered to PPC within the above deadline, the financial offer submitted shall disqualify.

If no reason arises for the said Participation Letter of Guarantee to be forfeited on PPC's favor, according to the terms of the present Inquiry it shall be returned to its issuer according to the following:

- In case the contract is not awarded to the Bidder, upon the decision of PPC's BoD approving the results of the Tender or upon the expiration of the validity period of his Offer, whichever is earliest.

¹ Please visit: <http://www.bankofgreece.gr/Pages/en/Supervision/SupervisedInstitutions/default.aspx>

- In case the contract is awarded to the Bidder, the Participation Letter of Guarantee shall be released only after the Good Performance Letter of Guarantee has been delivered to PPC and the relevant Contract has been signed.

1.3.3. Prices to be quoted:

Participants will be required to quote the offered prices for any one or both of the Items, as follows:

- Item 1: Supply Prices on DAP basis – Atherinolakkos must be quoted for both Fuel types, i.e. Low Sulphur (1% max) HFO with Al+Si content 30 ppm max (Fuel Type “F1a”) and Low Sulphur (1% max) HFO with Al+Si content 60 ppm max (Fuel Type “F1b”).

Please note that offers quoting prices for only one of the aforementioned two fuel types in Item 1 shall be disqualified for said Item.

- Item 2: Supply Price on DAP basis – Lavrion must be quoted for Sulphur (1% max) HFO with Al+Si content 30 ppm max.

1.3.4. Heavy Fuel Oil Pricing structure:

The “premium”, in US Dollars per metric ton, over the monthly average of the daily high quotations, in US Dollars per metric ton, for FUEL OIL 1%, as published in PLATT’S EUROPEAN MARKETSCAN under the heading “FOB Med Cargo (ITALY)”, for the month in which the contractual delivery date is defined (please refer to paragraph 4.2 of the “Draft Contract” – Document 3 for the definition of the Contractual Delivery Date) must be quoted in the financial offers for each Item and/or Type of Fuel offered.

The premium quoted shall be constant throughout the duration of the contract.

The resulting price shall be net for PPC, payable either two New York Banking days prior to the expected cargo’s arrival date or the expiration date of the open credit period, as the case may be. Said price shall include -as applicable- all costs related to quality improvement, freight, insurance, tanker berthing, unloading, any import duty into the European Union, in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), that is payable in Greece, as well as any other duties payable outside Greece etc., as they stand on the closing date of the Tender, interest for the entire duration of the open credit period etc.

Said price shall not, however, include the following costs, which shall be for the account of the Buyer:

- VAT applicable for Greece.
- Any import duties imposed by Greece after the closing date of the present Invitation.

Moreover, any costs for maintaining the compulsory stocks corresponding to LSHFO quantities potentially loaded in Greece are not included in the above price.

1.3.5. Payment options:

Participants are required to select only one of the following two modes of payment:

- Open Credit Payment: Participants willing to extend open credit to PPC must quote in their offers the duration of the open credit period in calendar days, no less than 21, from the latest of the NOR date or the first day of the delivery window, as the latter is defined in paragraph 6.2. of the “Draft Contract” (Document 3) counting as day one. Offers specifying an open credit period less than 21 days shall be disqualified.

- Pre-payment: Prepayment of each cargo shall be made two (2) New York Banking days prior to the vessel's ETA.

Combination of Open Credit and Pre-payment: Participants may want to offer Open Credit for part of the cargoes only; in this case they should give an offer on prepayment basis, and they will be evaluated on that basis.

The winner of the contract will have the opportunity to declare before the arrival of every single cargo the mode of payment for that particular cargo, as outlined in Document 3, paragraphs 5.b and 5.c.

This will not apply to Participants choosing Open Credit as payment mode in their offer. In that case all cargoes will be on Open Credit basis.

Please note that the mode of payment selected must apply to all Items / Types of fuel offered. Offers specifying different modes of payment or different terms of open credit offered for each of the two Items shall be disqualified.

1.3.6. Validity of Initial Financial Offers:

Initial Financial Offers shall be valid until 25.01.2019. Initial Financial Offers specifying a shorter period of validity shall be disqualified.

1.3.7. Evaluation of the financial offers.

Compliance of the initial financial offers with the provisions set in the preceding paragraphs shall be checked; discrepant offers shall disqualify.

The following data shall also be used in the context of evaluation of the qualifying initial financial offers:

- The average of the daily high quotations, in US Dollars per metric ton, for FUEL OIL 1%, as published in PLATT'S EUROPEAN MARKETSCAN under the heading "FOB Med Cargo (ITALY)", for October 2018 (472,065 USD/MT).
- PPC's financing cost at an annual rate of 5.80%.

Evaluation of the qualifying initial financial offers shall be carried out separately for each Item and shall be based on:

- The weighted average of the premia offered for the two Fuel Types in Item 1 (DAP delivery to Atherinolakkos).
- The premium offered for Item 2 (DAP delivery to Lavrion).

In the case of initial financial offers specifying payment on open credit the weighted average premium or premium –as applicable- shall be reduced for comparison purposes by the cost of financing per metric ton of fuel supplied for the whole duration of the open credit period specified in the Participant's financial offer plus two (2) calendar days. For the cost calculation the monthly average Platt's quotations for October 2018 will be used.

1.3.8. Qualifying Participants for Stage 3 (Best and final financial offers).

Eligibility of participation in Stage 3 of the Tender (Best and final financial offers) shall be determined separately for each Item. Participants shall be eligible to participate in Stage 3 for an Item provided that:

- The original Participation Letter of Guarantee has been delivered to PPC, as provided for in paragraph 1.3.2 above.
- In addition to the above, the weighted average premium or premium quoted in their initial financial offer for said Item, as adjusted for comparison purposes according to the provisions of the preceding paragraph, is one of the

three lowest offered or is no more than 10,00% higher than that of the corresponding lowest offer for that Item.

Prior to launching Stage 3 of the Tender Cosmo-One shall send through e-mail to all companies participating in Stage 2:

- The list of all premia offered, as adjusted according to the provisions of the preceding paragraph.
- For each Item, the list of all participants eligible to participate in Stage 3.

1.4. Stage 3.

The following documents shall be available to Participants through the electronic platform of Cosmo-One:

- Specimen F (Best and Final Financial Offer) in editable format.
- A spreadsheet, which will be used for the computation of the adjusted premium, according to the credit offered, for offer comparison purposes during the evaluation procedure of the financial offers.

1.4.1. Data to be submitted.

Within the context of Stage 3, participants shall be able to submit their "best and final" offer only as regards the premia offered for each Item / Type of fuel, as applicable.

Best and Final Financial Offers shall be valid until 25.1.2019. Best and Final Financial Offers specifying a shorter period of validity shall be disqualified.

No prices higher than those submitted in the Initial Financial Offers shall be accepted during Stage 3; in case no best and final offer is submitted by any Participant or the prices offered are higher than the corresponding prices in the Initial Financial Offer, the prices offered by said Participant in his Initial Financial Offer shall remain valid and binding.

No changes, as compared to their Initial Financial Offer, shall be acceptable regarding the mode of payment or the duration of the open credit offered by the Participants.

In addition to individual prices for Items / Types of Fuel, Participants eligible to participate in Stage 3 for both Items –and only those- shall have the possibility to offer an additional discount, in USD per metric ton of Heavy Fuel Oil delivered, in the case that both Items are awarded to them.

1.4.2. Evaluation of "best and final" offers.

The lowest offer per Item shall be determined as described in paragraph 1.3.7 above using:

- The "best and final" premia offered.
- The mode of payment and the duration of open credit offered, as stated in the participant's Initial Financial Offer.
- The Platt's prices and financial data (cost of financing) specified in paragraph 1.3.7 above.

In case there is an offer for an additional discount in the case that both Items are awarded to a Participant, the weighted average of the adjusted premia for both Items with the extra discount offered shall be compared to the weighted average of the adjusted premia of the lowest, per Item, offers; the lowest of the above two results shall prevail and the supply shall be awarded accordingly.

2. Contract Award.

Award of the Contract(s) resulting from the Tender is subject to approval by PPC's Board of Directors.

The award of the contract is officially notified by PPC to the Supplier by a letter inviting him to deliver the Good Performance Letter of Guarantee, according to the provisions of the Contract (please refer to paragraph 11 of the Draft Contract ("Document 3" of the present Invitation), submit to PPC any additional document(s) potentially required by the Greek Legislation in order for the Bidder to be entitled to enter into a contract with PPC and sign the contract within the next 60 days.

Should the participant refuse to comply with the above requirements, PPC is entitled to proceed with forfeiture of the Participation Letter of Guarantee and claim all direct damages suffered as a result of said refusal of the Participant.

The Contract(s) shall be drawn up according to the "Draft Contract" (Document 3) included in the present Invitation for Tenders.

In case any cargoes loaded in Greece are to be delivered, a separate Contract shall be signed between PPC and the Supplier, in accordance to the legislation in place, by force of which PPC will undertake the obligation to maintain for the account of the supplier the minimum Compulsory Stock corresponding to the quantities delivered that have been loaded in Greece.

3. Other Provisions.

3.1. PPC's reservations and rights.

- By participating in the present Invitation for Tenders a Participant unreservedly declares that he is fully aware of the terms as well as of all the data and parts of the Inquiry.
- PPC shall in no case be responsible or liable to indemnify Participants for any expense or cost Participants may have sustained for the preparation and submission of their Tender, particularly in case their Tender is not accepted or the Procedure is cancelled or postponed or transferred at any stage and time and for any reason or cause thereof. Consequently, those who participate in the present Invitation for Tenders and submit Tender(s), independently of whether they have been finally accepted or not, do not acquire any right at all against PPC from this Inquiry and their participation to the Invitation for Tenders.
- Any Tender, submitted according to the terms of the present Inquiry, is considered as a proposal to PPC and not as an acceptance of PPC's proposal.
- No Bidder is entitled to invoke any omissions in the submission of the offer or in signing of any document in order to be exempted from or diminish his liabilities.
- The terms and restrictions concerning the submission of offers are to PPC's benefit, which has the right to waive them, without such an action however providing any right to the Bidders or any other third parties.

3.2. Procedure of cancellation.

PPC reserves the right to cancel the Procedure initiated by the present Invitation for Tenders according to the following:

- In case of breach of the rules of the Procedure, if the result of the Procedure is influenced by such a breach.

- In case the result of the Procedure is considered justifiably not satisfactory for PPC.
- In case competition was inadequate, or if there is serious evidence that there has been an agreement between the Bidders to avoid real competition.
- In case there have been major changes in the needs of PPC.

Specimen A

DECLARATION OF ACCEPTANCE
OF THE BIDDING AND CONTRACTING TERMS

The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ... , bidding against Public Power Corporation's Inquiry No 611856 declare that I took cognizance of all Bidding and Contracting Terms enunciated in the respective Inquiry, I studied and accept same irrevocably and unreservedly in the name of said firm.

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen B

DECLARATION OF VALIDITY
OF DOCUMENTS SUBMITTED IN DYP-611646 and/or DYP-611726

The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ... , bidding against Public Power Corporation's Inquiry No 611856 declare that the following documents (see in table below, where applicable) required in the context of article 1.2.1, paragraphs "a" through "h", of Document 2: Bidding Terms and Procedures have already been submitted to PPC in the context of the Inquiry DYP-611646 and/or DYP-611726 and they are still valid exactly as they are.

DOCUMENTS ACCORDING TO ARTICLE 1.2.1 OF DOCUMENT-2, PARAGRAPH:	ALREADY SUBMITTED AND STILL VALID -please check (√) where applicable-
"a"	YES <input type="checkbox"/>
"b"	YES <input type="checkbox"/>
"d"	YES <input type="checkbox"/>
"g"	YES <input type="checkbox"/>

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen C

INQUIRY N°: DYP – 611856

“SUPPLY OF LOW SULFUR HEAVY FUEL OIL TO PPC - YEAR 2019”

TECHNICAL OFFER

BIDDING COMPANY:

Name:

Address:

Authorized Legal Representative:

We hereby declare conformity of the Quality Characteristics of Low Sulphur Heavy Fuel with Low Pour Point offered by our Company under this Tender with the relevant PPC's specification shown below as follows:

Quality parameter	Units	Test Methods	Limit values	
			F- 1a, F-2	F- 1b
Al + Si	ppm	ASTM D5184/A, IP 377	30 max	60 max
Pour Point	°C	ASTM D97, IP 15, ISO 3016	01/10-15/05: 10 max 16/05-30/09: 15 max	
Density	kg/lt	ASTM D4052, ISO 3675	0.9910 max	
Viscosity 50 °C	cSt	ASTM D445, ASTM D7042, ISO 3104	60-380	
Sulphur	%, m/m	ASTM D 2622, ASTM D4294, ISO 8754	1.00 max	
FlashPoint	°C	ASTM D93, IP 34, ISO 2719	66 min	
Water	%, m/m	ASTM D95, IP 74, ISO 3733	0.5 max	
Ash	%, m/m	ASTM D482, IP 4, EN 26245	0.10 max	
Carbon residue	%, m/m	ASTM D4530, ASTM D524, ISO 10370	15 max	
Asphaltenes	%, m/m	ASTM D6560, IP 143	7 max	
V	ppm	ASTM D58563/B, ASTM D55708/B, IP 288	150 max	
Na	ppm	ASTM D58563/B, ASTM D5708/B, IP 288	80 max	
Ni	ppm	ASTM D58563/B, ASTM D 5708/B, IP 288	Report	
Lower Heat Content	Kcal/kg	ASTM D4868/4809, IP 12	9600 min	
Total Sediment Potential	%, m/m	ASTM D4870, IP 375	0.10 max	
Cleanliness & Compatibility by spot test	n°spot	ASTM D4740	1-2	

Fuel Type*	Conformity
LSHFO - LPP- 30 ppm Al+Si (Item 1 / Category F-1a, Item 2)	Yes <input type="checkbox"/>
LSHFO - LPP- 60 ppm Al+Si (Item 1 / Category F-1b)	Yes <input type="checkbox"/>

** Please declare conformity of Low Sulphur HFO Quality Characteristics offered with PPC's specification by checking "Yes", as applicable.*

Please note that financial offers (submitted during Stages 2 and 3 of the procedure) for Item 1 shall be accepted only if conformity has been declared for both LSHFO - LPP- 30 ppm Al+Si and LSHFO - LPP- 60 ppm Al+Si.

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen D

INQUIRY N°: DYP – 611856
“SUPPLY OF LOW SULFUR HEAVY FUEL OIL TO PPC - YEAR 2019”
INITIAL FINANCIAL OFFER

The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ..., bidding against Public Power Corporation's Inquiry No 611856 declare that:

- All prices quoted through the electronic platform of Cosmo-One within the context of Stage 2 (Initial Financial Offer) of the aforementioned Inquiry are correct.
- Said Initial Financial Offer shall remain valid and binding for the above Firm until 25.1.2019.

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen E

PARTICIPATION LETTER OF GUARANTEE

TO:
PUBLIC POWER CORPORATION
55, Stournari Street, Athens 104 32 GREECE

DATE

.....

We wish to inform you that we irrevocably and unreservedly guarantee in favour of your Bidder (1) having its seat or domiciled in (2) waiving expressly and unreservedly the exception of claiming the benefit of option and our right objections of all kinds, including the principal obligor's non-individual objections and particularly any other objection as from articles 852-856, 862-864 and 866-869 of the Greek Civil Code, and renouncing of all our rights deriving from the above articles ,we are severally responsible towards you and as principal obligors, with up to the sum of (3) for the participation of the said supplier in the Bid under Inquiry No (4)..... to be held on (5) for according to the terms and specifications of your Inquiry and its supplements, a copy of which was delivered to us, its reception being confirmed by the present.

The above guarantee refers only to the obligations deriving from the participation in the aforementioned Bid up to the signing of the relative contract by Bidder in case of an award to him, and the delivery by him to you of a Letter of Good Performance Guarantee in accordance with your instructions, but in no event whatsoever does it refer to the obligations deriving from the performance of such a contract.

In the event as a consequence of the above guarantee and according to your free and uncommitted judgment you will decide and inform us that the said Bidder is in default with regard to any obligation assumed by him in connection with his participation in the above Bid, we are hereby assuming the obligation to pay forthwith to you, without any objection whatsoever, the guaranteed sum, either in total or in part, according to your instructions and upon demand, without any authorisation, action or consent of the Bidder hereinabove mentioned being required for such payment, nor any opposition, exception, objection or recourse to arbitration and/or Courts to be eventually by above Bidder demanding non-forfeiture or sequestration of this Letter of Guarantee being considered.

We further declare that our present guarantee shall remain in full force and effect, until any and all obligations assumed by the Bidder by virtue of his participation in the above bid will have been fulfilled and this letter of guarantee will be returned to us together with a declaration from you releasing us from the present guarantee.

-
- NOTE:** On blank spaces to be inserted:
- (1) The business trade name of the Bidder.
 - (2) The address of Bidder's seat is to be inserted here.
 - (3) The amount of Participation Bond is to be inserted here.
 - (4) Number of Inquiry to be inserted.
 - (5) Closing date for the submission of the Bids is to be inserted here.

Specimen F

INQUIRY N°: DYP – 611856
“SUPPLY OF LOW SULFUR HEAVY FUEL OIL TO PPC - YEAR 2019”
BEST AND FINAL FINANCIAL OFFER

The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ..., bidding against Public Power Corporation's Inquiry No 611856 declare that:

- All prices quoted through the electronic platform of Cosmo-One within the context of Stage 3 (Best and Final Financial Offer) of the aforementioned Inquiry are correct.
- Said Best and Final Financial Offer shall remain valid and binding for the above Firm until 25.1.2019.

Authorized Signature(s)

Name(s) and Title(s)

Date



**PUBLIC POWER CORPORATION
S.A.**

Material & Purchasing Department
55, Stournari Str.
104 32 Athens, GREECE

INQUIRY No:

611856

“SUPPLY OF LOW SULFUR HEAVY FUEL OIL TO PPC - YEAR 2019”

Document 3: Draft Contract Nr: 6118561

In Athens today, ... *[date]* ... , between the contracting parties herein, on one hand Public Power Corporation S.A., (hereinafter called “Buyer” or “Corporation” or “PPC”), having its registered office in Athens, 30 Chalkokondyli Street, legally represented by Mr.... *[Name and Title]* ... , and on the other hand ... *[Contractor's official name]* ... , (hereinafter called “Seller” or “Supplier”) having its registered office in ... *[Address]* ... , legally represented herein by Mr.... *[Name and Title]* ... , the following have been agreed upon and accepted without reservations:

1. Scope - Duration of contract.

1.1. The Supplier shall supply the following quantities of liquid fuels to PPC:

Item	Type of Fuel	Delivery point	Fuel Type	Annual Quantity	Cargo size
1	F-1a	SES Atherinolakkos	Low sulphur (1% max) HFO, Al+Si 30 ppm max	160 Kilotons	20 kilotons max
	F-1b		Low sulphur (1% max) HFO, Al+Si 60 ppm max	80 Kilotons	20 kilotons max
2	F-2	SES Lavrion	Low sulphur (1% max) HFO, Al+Si 30 ppm max	650 Kilotons	15 – 37 Kilotons

Each of the above-mentioned nominal total per Item quantities may vary by a factor of plus or minus 20 per cent at PPC's option.

1.2. The above quantities shall be supplied over the period 1.1.2019 through 31.12.2019, which shall constitute the period of duration of the contract as regards the supply of liquid fuels to PPC.

2. Product Specifications.

Complete specifications data sheets for the above types of fuels are included in Appendix A attached hereto.

3. Destination points / Cargo Sizes.

3.1. All types of fuels shall be delivered on DAP basis at PPC's installations.

3.2. The destination point(s) shall be SES Atherinolakkos /SES Lavrion².

² As applicable

General information regarding port facilities / liquid fuel discharge / storage installations at SES Atherinolakkos/ SES Lavrion are attached hereto in Appendix B.

- 3.3. Acceptable individual cargo sizes shall be in accordance to paragraph 1.1 above. Individual cargo quantities (and quality, regarding deliveries for "Item 1") shall be defined as per the nomination procedure in paragraph 6 herein below.

4. Prices - Contractual Delivery Date - Invoice Quantity.

- 4.1. The price for each type of Fuel, in USD per metric ton (MT), shall be the sum of:

- (a) The monthly average of the daily high quotations, in US Dollars per metric tonne, for FUEL OIL 1%, as published in PLATT'S EUROPEAN MARKETSCAN under the heading "FOB Med cargo (ITALY)", for the month in which the Contractual Delivery Date is defined.
- (b) Plus a premium of ... *[to be filled in according to the final offer of the successful Participant for each Category of LSHFO]* ... US Dollars per metric ton of Low-sulphur Heavy Fuel Oil delivered.

The resulting price shall be net for PPC, payable on the *[the expiration date of the open credit period / [two New York Banking days prior to cargo's expected arrival date]*³. Said price shall include -as applicable- all costs related to quality improvement, freight, insurance, tanker berthing, unloading, any import duty into the European Union, in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), that is payable in Greece, as well as any other duties payable outside Greece etc., as they stand on the closing date of the Tender, interest for the entire duration of the open credit period etc.

Said price shall not, however, include the following costs, which shall be for the account of the Buyer:

- VAT applicable for Greece.
- Any import duties imposed by Greece after the closing date of the present Invitation.

Moreover, any costs for maintaining the compulsory stocks corresponding to LSHFO quantities loaded in Greece are not included in the above price⁴.

- 4.2. The Contractual Delivery Date shall be:

- (a) The date on which the operating vessel's Master tenders NOR, provided this date falls within the Nominated Delivery Period as defined in sub-section 6.1.2 of clause 6 (Nomination and Delivery) herein below; or
- (b) The first day of the Nominated Delivery Period, where the vessel's Master tenders NOR prior to the first day of the Nominated Delivery Period; or
- (c) The last day of the Nominated Delivery Period, where the vessel's Master tenders NOR after the last day of the Nominated Delivery Period; or
- (d) Any such date as the parties may mutually agree.

³ Relevant option to be chosen.

⁴ In such case the present contract shall be appropriately modified and a separate contract for the transfer of the obligation for maintaining the compulsory stock from the Supplier to PPC shall also be concluded according to the provisions of the law. The net financial result for both PPC and the Supplier shall be zero.

4.3. Notwithstanding the foregoing, in the event the Seller has failed to provide the Buyer with copies / fax / e-mail of the documents listed below prior to or at the same time the NOR is effected, the Buyer shall inform the Seller that such document(s) remain outstanding and the NOR shall not be valid for determining the Contractual Delivery Date. In such cases the Seller is obliged to re-tender NOR after it has provided the Buyer with the necessary documents in order to determine the Contractual Delivery Date:

- 1) Full Quality Certificate from loadport; said certificate shall clearly indicate source of sample, date of sampling, and shall include all quality parameters specified in this contract. Connection of the sample with the vessel used for delivery must be demonstrated by the Supplier.
- 2) Bills of Lading;
- 3) Valid e-AD / INF3 documents / GSP FORM A / EUR 1 or similar document proving that the product has been cleared for free circulation within the EU.

For the avoidance of doubt, any declaration of Force Majeure by the Buyer shall not affect the Contractual Delivery Date where the Seller has complied with its obligations as per clause clause 6 (Nomination and Delivery).

4.4. Supply prices shall be determined on a monthly basis and shall be constant throughout each calendar month.

4.5. The final price shall be calculated to three (3) decimal places, the following arithmetic rules applying:

- If the fourth decimal place is five (5) or greater than five (5), the third decimal place shall be rounded up to the next digit.
- If the fourth decimal place is less than five (5), the third decimal place will remain unchanged.

4.6. The Invoice shall be issued on the basis of the Net Outturn Quantity, water content excluded.

4.7. Every six months there will be an adjustment of the total amount paid for the LSHFO delivered over the past six months (using final prices for each month), based on the corresponding weighed average Net Calorific Value (NCV) of the LSHFO delivered, using the formula:

$$\text{Total amount adjusted} = \frac{\text{weighted average six-month NCV}}{9.700} \times \text{Total Amount Paid}$$

5. **Payment.**

[Only the applicable alternative to be used, according to the mode of payment specified by the successful Bidder, with the exception as in paragraph 5.b.]

5.a. Payment shall be made in one of the following modes:

- Alternative 1: Open Credit
- Alternative 2: Prepayment

One only mode of payment shall be used for an individual cargo.

5.b. The mode of payment for any individual cargo will be decided according to below conditions:

5.b.1. In case the successful Bidder has chosen Open Credit as mode of payment, all payments will be made in Open Credit mode.

5.b.2. In case the successful Bidder has chosen Prepayment as mode of payment, prepayment will be used as a rule. However, the Supplier has the option to switch to Open Credit for as many cargoes as they choose. In that case the Supplier has to declare it at least 20 calendar days before the first day of the delivery window. If the declaration is made later, the Buyer has the right not to accept it.

5.c. When Open Credit mode is used as in clause 5.b.2 the premium shall be adjusted by adding PPC's financial cost, as shown below:

Premium =Prepayment Premium according to Supplier's offer + [(Platt's monthly average for October 2018)+(prepayment premium, according to Supplier's offer)]x(days of credit+2 days)x0.058/365

For each and every one of the above modes of payment the premium will be adjusted accordingly, as in the Table below:

Premium for Prepayment mode: ... USD/MT

Premium for Open Credit mode - ... calendar days credit: ... USD/MT

Alternative 1: Open credit.

5.1. Payment shall be made in U.S. Dollars by swift message, in full without discount withholding setoff or counterclaim, against Net Outturn Quantity, ... *[number]*...⁵ calendar Days from the latest of the NOR date or the first day of the delivery window (counting as day one).

Should the payment date be a Saturday or Sunday or official New-York Bank holiday, payment shall be effected on the previous New-York banking day.

5.2. The following documents are to be sent to PPC's offices (55, Stournari Street, 104 32 Athens, GREECE) not later than seven (7) Greek business days prior to the payment due date:

- 1) Original or copy / fax / e-mail of Seller's commercial invoice based on the outturn quantity received in shore tank(s) and clearly showing:
 - The NOR date at discharge port
 - The first day of the delivery window, as defined in paragraph 6.1.2 herein.
 - The Contractual Delivery Date, according to paragraph 4.2 above.
- 2) Original or copy / fax / e-mail of Bills of Lading.
- 3) Original or copy / fax / e-mail of Certificate of quantity issued at discharge port by the independent inspector jointly appointed by the Parties.

⁵ To be filled in according to the offer of the successful Bidder and the provisions of paragraph 5.c herein above.

- 4) Original or copy / fax / e-mail of Certificate of quality at discharge port issued or countersigned by the independent inspector jointly appointed by the Parties.
 - 5) Original or copy / fax / e-mail of certificate of origin issued by competent authority at the loading port or the place of origin of the fuel.
- 5.3. In the event that the Seller is not able to provide the above mentioned documents seven (7) Greek business days before the due date of payment, then the Buyer shall pay against Sellers' commercial invoice and a Letter of Indemnity in the following format:

Quote:

FROM: [SUPPLIER'S NAME]

TO: (COUNTERPARTY)

DATE:

DEAR SIRs,

LETTER OF INDEMNITY

WE REFER TO OUR AGREEMENT DATED THE [DATE] DAY OF [MONTH], [YEAR] IN RESPECT OF YOUR PURCHASE FROM US OF [QUANTITY] METRIC TONNES OF [GRADE] PRODUCT DAP ("THE AGREEMENT") ON VESSEL "[VESSEL NAME]", BILL OF LADING DATE [B/L DATE].

IN CONSIDERATION OF YOUR MAKING PAYMENT OF US DOLLARS [U.S. DOLLAR AMOUNT] FOR [QUANTITY] METRIC TONNES OF THE SAID PRODUCT IN ACCORDANCE WITH THE AGREEMENT AND HAVING AGREED TO ACCEPT DELIVERY OF THE CARGO WITHOUT HAVING BEEN PROVIDED WITH [INSERT THE RELEVANT DOCUMENTS] ("THE DOCUMENTS"), WE HEREBY REPRESENT AND WARRANT ALL OF THE FOLLOWING:

- (I) THE EXISTENCE AND VALIDITY OF THE DOCUMENTS;
- (II) THAT WE ARE ENTITLED TO POSSESSION OF THE DOCUMENTS;
- (III) THAT WE WERE ENTITLED TO POSSESSION OF THE PRODUCT;
- (IV) THAT WE HAD GOOD TITLE TO SUCH PRODUCT;
- (V) THAT TITLE IN THE PRODUCT HAS BEEN PASSED AS PROVIDED IN THE AGREEMENT TO YOU FREE OF ALL LIENS, CHARGES OR ENCUMBRANCES OF WHATEVER KIND;
- (VI) THAT YOU WILL HAVE THE BENEFIT OF THE WARRANTY AS TO ENJOYMENT OF QUIET POSSESSION IMPLIED BY LAW IN THE AGREEMENT BUT WITHOUT PREJUDICE TO ANY OTHER WARRANTY SO IMPLIED.

WITHOUT PREJUDICE TO YOUR RIGHTS UNDER THE AGREEMENT WE HEREBY AGREE TO PROTECT, INDEMNIFY AND HOLD YOU HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES, LOSSES, LIABILITIES, COSTS, CLAIMS AND REASONABLE EXPENSES WHICH YOU MAY SUFFER BY REASON OF:

- (A) OUR FAILURE TO PRESENT THE DOCUMENTS TO YOU IN ACCORDANCE WITH THE AGREEMENT; AND/OR INCLUDING BUT NOT LIMITED TO
- (B) ANY ACTION OR PROCEEDING BROUGHT OR THREATENED AGAINST YOU BY REASON OF OUR SAID FAILURE AND ANY BREACH OF OUR ABOVE EXPRESS REPRESENTATIONS AND WARRANTIES IN CONNECTION WITH QUESTIONS OF TITLE TO OR THE RIGHT TO POSSESSION OF THE DOCUMENTS OR THE CARGO OR THE PROCEEDS OF EITHER; OR ANY LIENS, CHARGES OR ENCUMBRANCES ASSERTED ON THE DOCUMENTS OR THE CARGO OR ANY OTHER CLAIMS ARISING OUT OF OR IN CONNECTION WITH THE DOCUMENTS.

OUR LIABILITY HEREUNDER SHALL REMAIN IN FULL FORCE AND EFFECT UNLESS AND UNTIL WE PROVIDE YOU WITH THE DOCUMENTS, WHICH WE IRREVOCABLY AGREE TO PROVIDE TO YOU AS SOON AS THE SAME HAVE COME INTO OUR POSSESSION.

NO TERM OF THIS INDEMNITY IS INTENDED TO, OR DOES, CONFER A BENEFIT OR REMEDY ON ANY PARTY OTHER THAN THE NAMED BUYER UNDER THE AGREEMENT WHETHER BY VIRTUE OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 OR HOWSOEVER.

THIS INDEMNITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH GREEK LAW, SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE ATHENS COURTS AND SHALL CEASE TO HAVE EFFECT UPON THE DOCUMENTS BEING PROVIDED TO YOU.

SIGNED BY: TITLE:

OF: [COMPANY NAME]

Unquote

In any event the Seller assumes the responsibility to provide all of the documents specified above as soon as possible after payment of the cargo.

- 5.4. Seller may invoice Buyer on a provisional basis before the final price, as specified in paragraph 4.1 herein above, is known. Provisional payment shall be made in accordance with the aforementioned pricing clause against Seller's provisional invoice using the average of all relevant published Platt's quotations available at the time of invoicing for the month in which the Contractual Delivery Date is defined.
- 5.5. The final invoice for the quantities delivered during any calendar month shall be issued in accordance with the provisions of paragraph 4.1 and shall be dispatched by the Seller to the Buyer no later than the 15th of the following month. Any resulting additional payment due by the Buyer to the Seller shall be settled within ...[number]...⁶ calendar days from the day of receipt of the Seller's relevant Invoice. Correspondingly, any resulting amount due by the Seller to the Buyer shall be credited and – if the amount has already been paid by the Buyer- shall be refunded by the Seller to the Buyer within ten (10) New York banking days from the day of receipt of the Seller's relevant credit Invoice, according to the Buyer's instructions for the transfer of money.

⁶ To be filled in according to the offer of the successful Bidder specifying the days of credit.

In case a credit final invoice is not delivered by the Seller to the Buyer at the latest on the 20th day of the month following the month of the contractual delivery date, the Buyer has the right to withhold the amount credited –if it has already been paid by the Buyer to the Seller- from the value of the Seller's next debit invoice(s).

- 5.6. In case of the documentation necessary for processing of any payment is delivered less than seven (7) Greek business days prior to the relevant payment due date, the BUYER reserves the right to shift the payment due date accordingly to the days of the delay.
- 5.7. Should it be necessary to retroactively apply any correction, for any reason whatsoever, to the quantity and/or the quality delivered and/or the unit price, and/or Platt's quotations, data will be used to revise calculations connected to the contract and any value adjustments will be credited / debited to the Buyer. If Platt's should publish a correction to any of the relevant quotations used in the calculation of a contract price, these shall also be taken into account.
- 5.8. Payment of any invoices by the Buyer as well as refund of any overpayment by the Seller shall be interest bearing as of the relevant due date. The interest rate for overdue liabilities shall be calculated on the first European Central Bank (ECB) banking day of each month and shall be constant during the whole month period. For any overdue liabilities the interest rate applicable shall be the one issued by ECB according to Greek Law 2842/2000 number 3, paragraph 2.

Alternative 2: Prepayment

- 5.1. Prepayment of each cargo shall be made in U.S. Dollars by swift message, two (2) New York banking days prior to the vessel's ETA (Seller shall provide ETA to the Buyer at the time of invoicing). The Seller shall send the prepayment invoice to the Buyer by e-mail, including as email attachments scans of the documents as per Clause 5.3, at the latest ten (10) calendar days prior to the payment due date. Supplier's failing to provide a prepayment invoice 10 calendar days before payment due date, gives the right to the Buyer to postpone the payment accordingly, any costs due to delays because of that to be for the account of the Supplier.
- 5.2. The prepayment invoice shall be issued on the basis of LSHFO quantity equal to 99.5% of that shown on the Bill of Lading issued at the loadport of the vessel multiplied by a provisional price, to be determined according to Clause 4.1 hereinabove, using the last effective quotation of Platt's prior to the date of the prepayment invoice. In case the Bill of Lading quantity is not available at the time of invoicing, the prepayment invoice shall be issued using 99.5% of the agreed nominated quantity.
- 5.3. The Seller shall also provide the Buyer with the following documents:
 - a. In the case the prepayment invoice is issued on the basis of 99,5% of the Bill of Lading quantity:
 1. Photocopies of the Bills of Lading.

2. Copy of a certificate of quality at loading port.
3. Copy of the Time Sheet at the loading port signed by Master.
4. Copy of Master's Receipt for documents.
5. Copy of e-AD or INF3 document or GSP FORM A or EUR 1 or similar certificate, if so requested and acceptable by customs authorities.

The above documents are to be sent to the Buyer via e-mail, along with the email invoice for prepayment. Apart from the original invoice (which the Seller shall make available to the Buyer in accordance with Clause 5.1 above), the originals (in the case of BLs photocopies shall be provided) of the above documents must be made available to the Buyer at the latest upon commencement of discharge of the vessel at the discharge port and, in any case, in due time, as required for clearing the fuel delivered through Customs.

b. Where the invoice for prepayment is issued on the basis of 99,5% of the agreed nominated quantity, the Seller shall provide:

- ✓ a copy of a Full Certificate of Quality at the loading port, performed on a composite sample taken from vessel's tanks after loading (if possible) or by the shore tank(s) before loading. This has to contain all the results relating to the specifications as in Appendix A, otherwise it will not be accepted by the Buyer. Any costs due to delays because of Buyer's failing to submit an acceptable Certificate of Quality before payment due date will be for the Supplier's account
- ✓ a Warranty of Title in the following format:

Quote:

LETTER OF WARRANTY OF TITLE

In consideration of your prepayment to be made for the cargo of [VOLUME] Metric Tons of [TYPE OF PRODUCT] which will be discharged at [DISCHARGE PORT] on [DATE] under our contract No. dated as of [CONTRACT DATE].

We hereby warrant to you that we have the right to sell the said cargo to you and we have unencumbered title to the said cargo.

We hereby irrevocably and unconditionally undertake to indemnify you and hold you harmless against any claim made against you by anyone and all losses, costs (including but not limited to costs as between attorney or solicitor and own client) damages, and expenses which you may suffer, incur or be put to which are not too remote as a result of a breach of our warranties or any of them as set out above.

This warranty shall be governed by and construed in accordance with Greek Law and all disputes, controversies or claims arising out of or in relation to this warranty or the breach, termination or validity hereof shall be settled by arbitration according to the rules of the ICC.

Signed : [NAME] [POSITION]

Company :

Unquote.

The remainder of the documents (under numbers 1, 3, 4 and 5 hereinabove) must be made available to the Buyer at the latest upon

commencement of discharge of the vessel at the discharge port and, in any case, in due time, as required for clearing the fuel delivered through Customs. In case the accompanying document is other than e-AD, a copy of it must be made available to the Buyer at least one full Greek working day before vessel's arrival.

- 5.4. The Buyer shall provide to the Seller by facsimile or e-mail two (2) New York banking days prior to the vessel's ETA a copy of the swift payment document(s) issued by the Buyer's Bank evidencing the transfer of the prepayment to the Seller's Bank in accordance with Seller's invoice instructions.
- 5.5. The final invoice for the quantities delivered during any calendar month shall be issued in accordance with the provisions of paragraph 4.1 and shall be dispatched by the Seller to the Buyer no later than the 15th of the following month. Any resulting additional payment due by the Buyer to the Seller shall be settled within ten (10) New York banking days from the day of receipt of the Seller's relevant Invoice, according to the Buyer's instructions for the transfer of money. Correspondingly, any resulting amount due by the Seller to the Buyer shall be credited and – if the amount has already been paid by the Buyer- shall be refunded by the Seller to the Buyer within ten (10) New York banking days from the day of receipt of the Seller's relevant credit Invoice, according to the Buyer's instructions for the transfer of money.

In case a credit final invoice is not delivered by the Seller to the Buyer at the latest on the 20th day of the month following the month of the contractual delivery date, the Buyer has the right to withhold the amount credited –if it has already been paid by the Buyer to the Seller- from the value of the Seller's next debit invoice(s).

- 5.6. In case of the documentation necessary for processing of any payment is delivered less than seven (7) Greek business days prior to the relevant payment due date, the Buyer reserves the right to shift the payment due date accordingly to the days of the delay.
- 5.7. Should it be necessary to retroactively apply any correction, for any reason whatsoever, to the quantity and/or the quality delivered and/or the unit price, and/or Platt's quotations, data will be used to revise calculations connected to the contract and any value adjustments will be credited / debited to the Buyer. If Platt's should publish a correction to any of the relevant quotations used in the calculation of a contract price, these shall also be taken into account.
- 5.8. Payment of any invoices by the Buyer as well as refund of any overpayment by the Seller shall be interest bearing as of the relevant due date. The interest rate for overdue liabilities shall be calculated on the first European Central Bank (ECB) banking day of each month and shall be constant during the whole month period. For any overdue liabilities the interest rate applicable shall be the one issued by ECB according to Greek Law 2842/2000 number 3, paragraph 2.

6. Nomination and Delivery.

- 6.1. The delivery of LSHFO shall be made on a "Delivered At-Place" (DAP) basis at the Buyer's facilities at Lavrion / Atherinolakkos, as applicable. Nomination of the cargoes shall be made as follows:
- 6.1.1. At the latest until the 10th day of each calendar month, the Buyer will provide the Seller with the program of LSHFO deliveries for the next calendar month indicating the nominal quantity and the stipulated delivery date for each cargo. An indicative program for the following two calendar months, indicating quantities per month shall also be provided.
- 6.1.2. For each delivery the Seller shall have operational tolerance ("delivery window") as follows:
- Regarding the size of the cargo: $\pm 10\%$ on quantity nominated by the Buyer, subject to availability of storage space at the delivery point.
 - Regarding the delivery date: ± 4 days from the stipulated delivery date, as set by the Buyer.
 - Delivery of any consignment outside the aforesaid range of plus or minus 10% on the quantity nominated by the Buyer shall be subject to PPC's approval, to be granted at its absolute discretion on a case-by-case basis; it is hereby understood and agreed that in the event of rejection of the Seller's proposal for delivery of any consignment due its size falling outside the accepted range of plus or minus 10 % on the quantity nominated by the Buyer, the Supplier shall not be absolved of its contractual obligation to deliver the consignment as per the terms of this contract.
- 6.1.3. Buyer shall have the right to change the nominated cargo size and/or stipulated delivery date at the latest twenty (20) calendar days prior to the first day of the delivery range, as defined in paragraph 6.1.2 above.
- 6.2. Nomination of the operating vessel for each cargo shall be made as follows:
- 6.2.1. For each and every cargo the Seller shall nominate the operating vessel to the Buyer to accept, such acceptance not to be unreasonably withheld by the Buyer.
- 6.2.2. All vessels nominated must comply with all relevant EU, IMO and MARPOL-convention regulations, must carry a certificate covering liability for oil pollution damage and comply with ISGOT regulations and ISPS CODE requirements. The vessels must enter and remain throughout the entire period of the voyage to and from the discharge port, in a P(protection) & I(indemnity) Club which is a member of the international group of P & I Clubs.
- 6.2.3. The operating vessel should be free of any slops before reaching the designated port and have adequate slops-storage capacity to ensure that unloading of any slops is avoided.
- 6.2.4. Seller shall nominate the vessel to the Buyer at the latest one week prior to discharging.
- 6.3. The following notices of the vessels' loading and arrival to PPC installations are to be provided by fax or e-mail by the Seller to the Buyer:
- Notice of Port of loading and Date of loading three Greek business days prior to loading.

- Statement of Facts from Port of loading/terminal stating the date and time of commencement and completion of loading as well as all other relevant information upon completion of loading.
 - Submission of Copy of Bill of Lading upon completion of loading.
 - Notice of date and time of sailing from the Port of loading upon sailing and ETA at PPC installations.
 - Three days prior notice to the vessel's arrival.
 - Twenty-four hours prior notice to the vessel's arrival.
- 6.4. It is clearly stated that it is the Seller's sole responsibility to obtain at his own concern and expense all additional information pertaining to the discharge port facilities that might be deemed necessary by the Seller for the successful completion of the Seller's obligations within the context of the present Contract.

7. Vessel's Obligations.

- 7.1. It is understood by all parties concerned that it is an undisputed principle in shipping law that the Master of the vessel is absolutely responsible for the proper mooring, control and unmooring of the vessel. Hence the safe and secure mooring of the vessel as well as the cargo unloading operations are the sole responsibility of the Master of the operating vessel save for the case of any event, occurrence or circumstance that is reasonably beyond the control of the Master.
- 7.2. In case the presence of tugs during mooring and/or discharge and/or unmooring is required by the law or in any case considered necessary by the Master of the operating vessel, all relevant expenses will be on the Seller's account.
- 7.3. The hoses connection and disconnection to be carried out by collaboration of crew of the operating vessel and PPC's personnel.
- 7.4. Upon completion of discharge at SES Atherinolakkos the operating vessel must be able to clear the fuel oil pipeline with about 10 tonnes of fresh water at 55°C.
- 7.5. LSHFO temperature at the ship's connection to the shore discharge pipeline must be at least 45°C. Specific temperature limits set in Appendix B (Ports and terminals Information) prevail over this general rule.
- 7.6. In cases of damages inflicted by the vessel to Buyer's installations, facilities, personnel and/or in any case of dispute between the vessel and the Buyer which is outside of Seller's power and obligations, Buyer shall notify directly vessel's P&I and any such dispute shall be settled between the Buyer and the vessel's P&I. Vessel's P&I details as per Q88.
- It is expressly stated and agreed between the parties that the Seller, under the terms of the present contract assumes full responsibility for any issues pertaining to the quantity and quality of the fuel delivered; said issues are, therefore, to be settled according to the provisions of this Contract between the Seller and the Buyer without any intervention of the vessel's P&I Club.
- 7.7. For the Lavrion terminal in particular, stern mooring of ships with LOA exceeding 110 m is mandatory. In case, however, Supplier is unable to

provide a ship with a fixed stern-line, the Supplier and consequently the Vessel's Master should:

- ✓ Undertake to conduct the risk assessment study to ensure the safe connection of Ship's manifold to the shore's flexible hose and propose the relevant risk-mitigation measures to the satisfaction of the Terminal.
- ✓ Continuously oversee and monitor the discharge operation on vessel's side.

7.8. Mooring arrangements in Port should be carefully followed by Vessel. In any case however, for any mooring corrective measures during discharge, the use of a stand-by tugboat is necessary. The responsibility of sea-side mooring adjustments lies exclusively on the Master of Vessel.

8. Certificates and Documents.

The quality analysis certificate must be transmitted by fax or e-mail to the Buyer upon completion of loading. The Buyer has the right to reject any cargo being outside the specifications limits, as these are listed in Appendix A.

Furthermore, the correct documentation in original format required in order to establish, to the full satisfaction of the Greek Customs and Excise Authority and PPC that the cargo delivered by the Seller is exempt from the payment of import duty, as set out in clause 9.1, must be delivered to PPC at the latest upon arrival of the vessel.

The Supplier shall make best endeavour to comply with all requirements of the Greek Customs and Excise authorities as regards the documentation required to clear the cargo through customs and commence discharge. Especially, in case customs certificates other than e-AD are available for the cargo (INF3 / GSP FORM A / EUR 1), copies thereof must be sent to PPC by fax / e-mail at least one (1) full Greek working day prior to the vessel's arrival date. It is understood that any delay, as may be incurred in discharge due to unavailability of any documentation required by the Greek Customs and Excise authorities, will be for the Seller's account.

9. European Union Import Duty, Excise Duties and VAT.

Greece as a member of the European Union has the following requirements/procedures.

9.1. Import Duties

An Import Duty payable in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), as it stands, on the CIF value shall be levied on Heavy Fuel Oil imported into Greece from countries outside the European Union. It is the Seller's responsibility to provide the correct documentation in original format in order to establish to the full satisfaction of PPC and the Greek Customs and Excise Authority that the cargo delivered by the Seller is exempt from the payment of such said import duty.

In the event that the Seller fails for any reason to submit all the necessary documents in order to secure exemption of the fuel delivered from Import Duty, any such import duty shall be for the account of the Seller.

9.2. Excise Duties

In the event that the quantity of the liquid fuels delivered is lower than the quantity stated in the documentation accompanying the cargo (e-AD or Form A or EUR1, etc.) by an amount in excess of the legally allowed limits and the excise duty calculated on the value of said deficit becomes payable in Greece, then, such excise duty, which currently stands at 38 € per metric tonne of heavy fuel oil, shall be for the Seller's account.

9.3. VAT

Where applicable under the terms of supply for this contract, the Buyer is to provide his valid VAT identification number (including 2-character country code) to Seller's Operational Contact (as specified below) promptly upon receipt of the contract telex. By providing such number the Buyer is confirming that Buyer's VAT identification number is applicable and suitable for the purposes of this contract. The Buyer assumes no responsibility for any VAT due in the country, where the cargo is loaded or elsewhere outside Greece, except as provided for by the Greek and EU legislation.

Where VAT is payable in Greece for the delivery of liquid-fuel cargoes under this Contract it shall be paid by the Buyer. The Seller's invoice shall not therefore include VAT.

Any Non-EU Seller intending to supply liquid fuels originating in the European Union must, if required, appoint –and notify PPC of– its own fiscal representative in an EU-country other than Greece with an EU-VAT registration number specifically in the name of the Non-EU Seller. It is understood that this clause is subject to any change in EU or Greece legislation, as duly notified by Buyer whenever incurred.

10. Quantity and Quality Determination.

Quantity and quality shall be determined at the discharge port by an Independent Inspector, mutually appointed by both Buyer and Seller. All inspection charges will be equally shared by both parties and official copies of the Independent Inspector's reports shall be made available to both parties. These reports shall include as a minimum the following:

- The quantity of the liquid fuel discharged, as determined according to the provisions of paragraph 10.2 herein.
- The quality of the liquid fuel discharged, as determined according to the provisions of paragraph 10.3 herein.

Quantity and quality results reported by the Independent Inspector shall be conclusive and binding for both parties for invoicing purposes except in cases of manifest error or fraud and without prejudice to the rights of either party to file a claim for quantity and/or quality.

The quantity determination shall be in Net Outturn, water content excluded.

While acting on behalf of both the Seller and the Buyer for the Quantity and Quality determination of the LSHFO cargoes delivered, the Independent Inspector mentioned above should refrain from acting as representative/inspector/analyst of either the Seller or the Buyer at discharge port.

10.1. Sampling.

The following samples shall be taken by the Independent Inspector:

- 1) A composite, representative sample from the vessel's tanks prior to

commencement of discharge. Said sample to be split in 4 suitable containers, distributed as follows:

- One to be used right away for density and water content analysis at the Installation's chemical laboratory.
 - One to be kept by the Independent Inspector as "Umpire" sample.
 - One to be delivered to the vessel's Master for the account of the Seller.
 - One to be used for the official quality determination of the cargo.
- 2) One sample from each shore tank prior to commencement of discharge, after completion of shore-tanks drainage. Said sample to be used right away for density and water content analysis at the Installation's chemical laboratory.
- 3) One sample from each shore tank after completion of discharge, as soon as the shore-tanks drainage is completed. Said sample to be used right away for density and water content analysis at the Installation's chemical laboratory.

10.2. Quantity determination

Dipping, temperature measurement, sampling of PPC liquid fuel shore-tanks and determination of density for quantity calculation, shall be carried out according to the latest applicable IP, API and ASTM Standards, using the certified calibration charts (in metric units) of Buyer's fuel oil tanks shall be carried out by the aforementioned Independent Inspector not later than six (6) calendar days after completion of cargo discharge, to establish the quantities delivered at PPC installations, said six-day period allowed for the purpose of draining free water from the tanks.

The procedure applicable for the measurement of quantities discharged into each of the shore tanks shall be as follows:

- 10.2.1. All shore-tanks to be used for discharge shall be water drained immediately prior to discharge.
- 10.2.2. In the case of liquid fuel discharged into partially filled storage tanks:
- Prior to discharging into partially filled shore tanks, the Independent Inspector shall determine the quantity of fuel in the tank.
 - After the discharge as soon as drainage of the shore-tanks is completed, the Independent Inspector shall determine the quantity of fuel in each of them.
- 10.2.3. The Net Quantity of the fuel, water content excluded, in each shore tank prior to discharge and after discharge shall be the quantity of fuel measured in the tank minus the quantity of free water contained therein. The latter shall be calculated on the basis of the water content analysis result of the respective sample at the discharge installation's laboratory. The difference between the Net Quantities of fuel in each shore tank prior and after the discharge shall be the Net Outturn Quantity, water content excluded, delivered into said tank.
- 10.2.4. In the case of liquid fuel discharged into an empty tank, the Net Quantity of the fuel, water content excluded, in said tank shall be the quantity of fuel measured in the tank after discharge minus the quantity of free water contained therein after discharge. The latter shall be calculated on the basis of the water content analysis result, at the discharge installation's laboratory, of the sample taken from the tank after discharge.

10.2.5. The sum of the Net Outturn Quantities delivered into the shore tanks of PPC's installations shall be the quantity payable by the Buyer to the Supplier.

10.2.6. The quantity to be reported to the customs shall be the Gross Outturn Quantity, i.e. the sum of the Net Outturn Quantity, as defined above, plus the quantity of water contained in the fuel. The latter shall be calculated using the result of the water content analysis, at the Installation's laboratory, of the ship's composite sample taken before discharge.

All the above operations shall be witnessed and certified by the mutually appointed Independent Inspector.

In the exceptional case that measurement of the shore tanks is, for any reason, not possible, determination of the quantity delivered shall be based upon ship's figures, VEF applied, except for fraud or manifest error.

It is agreed between the Buyer and the Seller that the analyses required for the determination of quantity delivered, as carried out in the laboratories at the discharge installations and witnessed by the Independent Inspector may not be disputed except for fraud or manifest error.

10.3. Quality determination

Quality shall be determined by the analysis of the composite, representative sample from the vessels' tanks before the commencement of discharge.

Said sample along with the official request for analysis shall be sent to the mutually agreed by the Parties laboratory (the Buyer suggests the use of its own, certified and conveniently located Central Chemical Laboratory "KDEP") immediately after sampling; the official quality determination analyses shall be witnessed and certified by the Independent Inspector.

10.4. Quality dispute.

Within 15 calendar days from the date of receipt of the official sample analysis results, either the Seller or the Buyer may dispute the results of said analysis. In such event the "Umpire" sample shall be analysed at the Seller's/Buyer's expense, as the case may be, by a third party agreed between the Buyer and the Seller and the analysis so obtained shall be final and binding for both the Seller and the Buyer (save for fraud or manifest error). The Buyer and the Seller reserve the right to witness, at their own cost, the aforesaid analysis of the "Umpire" sample.

No dispute of the official sample analysis results shall be accepted if such dispute is raised beyond the 15th calendar day from the date of receipt of said results by the disputing party.

Quality dispute by any of the Parties shall have no effect on the course of payment for the cargo according to the provisions in Paragraph 5.

Once the 'umpire' sample analysis results are obtained, these will be used to revise, if necessary, all calculations connected to the contract; any resulting amount to be debited / credited in accordance with the revised calculations shall be included in the monthly settlement invoice issued in accordance with the provisions of paragraph 5 and shall be settled accordingly.

11. Good Performance Bond.

11.1. Together with the signed Contract the Seller delivered to the Buyer the Good Performance Letter of Guarantee reg. No/Date: issued by

the Bank for the amount of U.S. Dollars, worded in accordance to the specimen in Appendix C.

- 11.2. The above amount of the Good Performance Letter of Guarantee corresponds to 1% of the nominal, total contract value, determined on the basis of:
- The nominal quantities of the products to be supplied, as stated in paragraph 1.1.
 - The monthly averages for October 2018 of the Platt's High-FOB Med quotations as well as the premia used for the determination of the prices of the products to be supplied, according to paragraph 4.1.
- 11.3. The amount of the Letter of Guarantee shall be reduced by up to 50% in the case that at least fifty per cent (50%) of the contract value has been delivered provided that there are no Buyer's claims against the Seller associated with this contract (e.g. penalty clauses, etc.).
- 11.4. In the case of failure of the Seller to meet his Contract obligations that might result in forfeiture of the Letter of Guarantee, in total or partially, the Buyer shall notify the Seller in writing about such failure as well as the amount to be claimed; the Seller shall have the right to take corrective actions within ten days from such notification, in which time the Buyer shall not have the right to take any action towards forfeiture of the Letter of Guarantee.
- 11.5. If no other contrary special terms are included in this Contract, and no reason exists for its forfeiture, the above Letter of Guarantee shall be returned to the Bank it was issued from, upon the Seller's request after full and complete fulfilment of all without exception contractual obligations of the Seller and after the final clearance of the accounts.

12. Laytime.

- 12.1. Laytime shall be the maximum discharge time allowance, estimated using an average discharging rate equal to 600 MT/h plus six (6) hours for hoses connection and disconnection and inspection.
- 12.2. Discharge time shall commence six (6) hours after the vessel tenders NOR at discharge port or upon berthing (all-fast), whichever occurs first and shall end counting after discharging hoses disconnection. In case the vessel fails to tender NOR at the latest one hour before sunset, discharge time shall commence at 6:00 a.m. of the following day.
- 12.3. If the vessel arrives before the first day of the agreed arrival date range (laycan), laytime shall not commence until 06:00 AM on the first day of the agreed arrival date range or the time discharge commences whichever is earlier.
- 12.4. If the vessel arrives after the last day of the agreed arrival date range (laycan) laytime shall commence at the time discharge commences.
- 12.5. Delays due to bad weather conditions at discharge port do not count as laytime.

- 12.6. Time for vessel's moving in from the anchorage to completion of mooring at the loading berth, vessel's waiting pratique, pilot, tugs or tides not to count as laytime.
- 12.7. Any delays due to cargo's mean temperature being higher than the maximum or lower than the minimum allowed according to Terminal's regulations (see Appendix B) shall not count as laytime.
- 12.8. Laytime hours shall be increased by any time which may be lost due to vessel's breakdown or due to vessel's default or incapability of her facilities to discharge the cargo at the rate set hereinabove as "average discharging rate". Specifically at SES Lavrion, where stern-mooring is mandatory, any delays due to vessel's not having a fixed stern-line (time lost during the connection of adaptor systems, and due to the strangling of fuel's flow etc.) do not count as laytime.
- 12.9. If vessel arrives at her destination point before the arrival date range (laycan), set by the nomination procedure PPC reserves the right not to accept the NOR as it is tendered but at a later time, and in any case no later than the first day of the laycan.
- 12.10. At least one business day before vessel's arrival Supplier must provide copies of :
- ✓ a Full Certificate of Quality at the loading port, performed on a composite sample taken from vessel's tanks after loading (if possible) or by the loadport shore tank(s) before loading. This has to contain all the results relating to the specifications as in Appendix A, otherwise it will not be accepted by the Buyer.

- ✓ Bill(s) of lading

- ✓ Acceptable Customs documents

Any delays due to Supplier's failing to provide the above will be for the Supplier's account.

13. Demurrage.

If the laytime allowance is exceeded, demurrage shall be payable at the single voyage demurrage rate specified in the single voyage Charter Party of the operating vessel.

In the absence of a single voyage Charter Party, the demurrage rate shall be agreed by Buyer and Seller at the time of vessel nomination. In the event of a dispute on such rate, the rate shall be determined by the London Tanker Brokers' Panel as being representative of a current market demurrage rate for a similar vessel performing a similar voyage with costs for obtaining such rate split between the parties.

14. Penalty Clauses.

14.1. Late deliveries:

- 14.1.1. The Seller accepts to pay to the Buyer for every delivery, delayed beyond the +4 days allowed for laycan after the stipulated delivery date, as the latter is set out in the nomination procedure, a penalty equal to:

- 0,4 \$/MT per day for any consignment if delivery is less than three days late,
- 0,8 \$/MT per day for any consignment if delivery is three or more days late.

14.1.2. In case of five (5) delayed deliveries beyond the laycan allowance, Buyer reserves the right to terminate the present contract by his written notification, without obligation to indemnify the Seller.

14.1.3. In case of a delay due to Buyer's fault or Force Majeure, the time of delivery shall be correspondingly extended, the Buyer waiving any respective claim against the Seller.

14.2. Quality Outside Contractual Specifications

In the event that one or more quality characteristics of any fuel cargo, according to the analysis results of the composite sample of the vessel or the "Umpire" sample, as applicable, are not within the contractual specification limits set forth in Appendix A, on top of any other rights or remedies available to the Buyer under this contract a penalty will be imposed according to the following:

- If the Asphaltenes content is not within the specification limits then for every zero point five percent (0,5%) of deviation above the maximum contractual limit or part thereof there will be a price reduction of zero point ten percent (0,10%) on the price per tonne.
- If the Vanadium content is not within the specification limits then for every 20 parts per million (20 ppm) of deviation above the maximum contractual limit or part thereof there will be a price reduction of zero point zero five per cent (0,05%) on the price per tonne.
- If the Sodium content is not within the specification limits then for every 10 parts per million (10 ppm) of deviation above the maximum contractual limit or part thereof there will be a price reduction of zero point zero five per cent (0,05%) on the price per tonne.
- If the Al+Si content is not within the specification limits then for every one part per million (1 ppm) of deviation above the maximum contractual limit or part there will be a price reduction of zero point zero five per cent (0,05 %) on the price per tonne.
- If the Viscosity is higher than 380 cSt, then there will be a price reduction equivalent to the cost of the amount of Jet needed to decrease the viscosity to 380 cSt, according to the formula below:

$$Penalty = 100 \times [(VBN_{LSHFO} - 36.88) / (VBN_{LSHFO} - 3.39)] / [(100 - (VBN_{LSHFO} - 36.88) / (VBN_{LSHFO} - 3.39))] \times (LSFHO \text{ Quantity}) \times (UNIT PRICE_{JET} - UNIT PRICE_{LSHFO})$$

$$\text{where } VBN_{LSHFO} = 14,5340476 \times \ln[\ln(VISC_{LSHFO} \text{ in cSt} + 0,8)] + 10,975$$

If any other quality parameter (besides the ones stated hereinabove) is not within the specification limits, the penalty applicable shall be agreed between the Buyer and Seller.

14.3. It is expressly agreed that the penalty clauses hereinabove shall be imposed regardless of whether damages were or not suffered by the Buyer due to the delay in delivering the fuel and/or non-contractual fuel quality, and that the Buyer reserves the right to claim cumulatively both the amount of the penalty clauses and indemnification for every direct damage suffered by him due to Seller's non-contractual actions or omissions.

- 14.4. If during the period of this contract the Buyer is obliged to purchase fuel oil in order to maintain his Power Stations in full commercial operation as a result of the Seller's failure to deliver fuel oil in accordance with the terms of this contract (save for events of Force Majeure), any additional costs borne by the Buyer over and above the price provided for in this Contract shall be for the Seller's account.

In particular as regards a delayed delivery, the above provision shall hold only in the case the delay is three days or more after the last day of the agreed laycan.

- 14.5. The Buyer reserves the right to seek any penalties provided for in this contract by offsetting against amounts invoiced by the Seller and/or through the Good Performance Bond.

15. ISPS Compliance.

- 15.1. Seller shall procure that the vessel shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code).
- 15.2. The vessel shall, when required, submit a Declaration of Security (DoS) to the appropriate authorities prior to arrival at the discharge port.
- 15.3. Notwithstanding any prior acceptance of the vessel by the Buyer, if at any time prior to the arrival of the vessel at the discharge port the vessel ceases to comply with the requirements of the ISPS code or MTSA:
- a. The Buyer shall have the right not to berth such nominated vessel at the discharge port and any demurrage resulting therefrom shall not be for the account of the Buyer.
 - b. The Seller shall be obliged to substitute such nominated vessel with a vessel complying with the requirements of the ISPS Code and MTSA.
- 15.4. If title and risk to the cargo on board the vessel subsequently substituted pursuant to 15.3 b has already passed to the Buyer, such title and risk shall be deemed to have reverted to the Seller.

16. Insurance.

If and to the extent that additional insurance or war risk insurance premiums for either the vessel's hull and machinery and/or the cargo or both are required for voyages to any of the ports of discharge included in the present agreement, any and all costs associated with such additional insurance and/or additional premiums, as well as crew war bonuses or any other bonuses relating to the shipment of oil will be paid by Buyer to Seller in addition to the price stipulated in the agreement.

All vessels nominated must have in place (throughout the entire period of the voyage to and from the discharge port) an insurance coverage for oil pollution for an amount no less than the highest standard oil pollution coverage available under the rules of the international group of P and I clubs, as well as insurance coverage for any potential damages by the vessel to Buyer's installations, facilities and/or personnel.

In case the P&I Clubs of the vessel do not cover any damages to PPC's installation and/or personnel and/or pollution caused by the vessel, the Seller shall indemnify

the Buyer to the same extent in scope and amount for which the P&I Club(s) would be liable.

17. Liabilities.

Neither party shall be liable for indirect or consequential damages to the other party associated with the execution of the present contract.

18. Risk and Property.

Risk and property shall pass from Seller to Buyer at such time as the fuel passes the flange connection between vessel's permanent hose connection and Buyer's receiving installations hose at the port of discharge.

19. Law and dispute resolution.

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).

Any such claim or dispute not settled by negotiations in connection with this contract shall be finally settled by arbitration, to be held in Athens according to the Rules of Arbitration of the International Chamber of Commerce (ICC), by three arbitrators, in the English language. However, after mutual agreement of the parties the Greek language could be used.

Each party shall nominate one arbitrator within a deadline of (30) calendar days as from the day of the request for arbitration; the third arbitrator, shall be appointed jointly by the other two nominated arbitrators, to be the chairman of the arbitral tribunal. In case either party fails to appoint an arbitrator within the above mentioned deadline, or, in case the two arbitrators fail to appoint the third arbitrator within a deadline of twenty (20) calendar days from the date of appointment of the two arbitrators (or the second arbitrator as the case maybe), then this arbitrator (which the party failed to appoint) or the third arbitrator, shall be appointed in accordance with the procedure provided under Article 9 of the ICC Rules.

20. 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.

21. Violation of the Contract – 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 to purchase, 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 heavy fuel oil 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 Supplier for the value of fuel oil already delivered and/or the Good Performance Letter of Guarantee and/or any other amount already deposited by the Supplier 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.

22. Force majeure.

Neither the Seller nor the Buyer shall be liable in damages or otherwise for any failure or delay in performance of any obligation hereunder where such failure or delay is caused by force majeure, such being any event, occurrence or circumstance that is reasonably beyond the control of the party claiming Force Majeure. Such events include, without prejudice to the generality of the foregoing, failure or delay caused by or resulting from acts of God, strikes, fires, floods, wars, riots, restrictions imposed by any Governmental Authority etc.

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.

23. Other terms.

Incoterms 2010 plus the latest amendments thereto shall apply.

THE CONTRACTING PARTIES

FOR SELLER

FOR PPC S.A.

ATTACHMENTS:

- APPENDIX "A": Fuel Specifications.
- APPENDIX "B": Ports and Terminals information.
- APPENDIX "C": Good Performance Bond Specimen

APPENDIX A

Fuel Specifications

Quality parameter	Units	Test Methods	Limit values	
			F-1a, F-2	F-1b
Al + Si	ppm	ASTM D5184/A, IP 377	30 max	60 max
Pour Point	°C	ASTM D97, IP 15, ISO 3016	01/10-15/05: 10 max 16/05-30/09: 15 max	
Density	kg/lt	ASTM D4052, ISO 3675	0.9910 max	
Viscosity 50 °C	cSt	ASTM D445 ASTM D7042, ISO 3104	60-380	
Sulphur	%, m/m	ASTM D 2622 ASTM D4294, ISO 8754	1.00 max	
Flash Point	°C	ASTM D93, IP 34 ISO 2719	66 min	
Water	%, m/m	ASTM D95, IP 74 ISO 3733	0.5 max	
Ash	%, m/m	ASTM D482, IP 4 EN 26245	0.10 max	
Carbon residue	%, m/m	ASTM D4530 ASTM D524, ISO 10370	15 max	
Asphaltenes	%, m/m	ASTM D6560, IP 143	7 max	
V	ppm	ASTM D58563/B ASTM D55708/B IP 288	150 max	
Na	ppm	ASTM D58563/B ASTM D5708/B, IP 288	80 max	
Ni	ppm	ASTM D58563/B ASTM D 5708/B, IP 288	Report	
Lower Heat Content	Kcal/kg	ASTM D4868/4809, IP 12	9600 min	
Total Sediment Potential	%, m/m	ASTM D4870, IP 375	0.10 max	
Cleanliness & Compatibility by spot test	n°spot	ASTM D4740	1-2	

APPENDIX B

Ports and Terminals information

TABLE B.1: SES Atherinolakkos / Port Information

1	Latitude	035° 18' 68" North	
	Longitude	026° 24' 23" East	
2	Country	Greece	
3	Situated in what waters	Mediterranean sea	
4	Is pilotage compulsory	YES	NO ✓
5	Name of port	SES ATHERINOLAKKOS	
6	Distance from nearest port	40 Km	
7	Depth of water at terminal	12 m	
8	Nature of bottom	FLAT AT 12m	
9	Can the vessel be moved at any time of the day or night and at any state of tide	YES ✓	NO Only
		during daylight	
10	Range of tide	From -/ m to +/m	
11	Velocity of currents		
12	Maximum safe draught	9.5 m	
13	Location of any channels which limit draught of vessel	YES in the entrance which limited the maximum depth to 10,0m	
14	Does draught limitation vary with seasons	NO	
15	Are tugs available at port	YES	NO ✓
16	Are barges or lighters available for receiving bulk oil in an emergency	YES	NO ✓
17	Name of receiver of cargo	PPC	
18	Nearest Customs House	Customs House of Sitia	
19	Are any of the following available at or near the berth:		
	Fresh water (not for drinking)	YES ✓	NO
	Bunker Oil	YES	NO ✓
	Diesel Oil	YES	NO ✓
	Fresh provisions	YES	NO ✓
	Doctor	YES ✓	NO
	Hospital	YES	NO ✓
	Laundry service		
	Light machine shop		
	Dry Dock		

Table B.1: SES Atherinolakkos / Terminal information

1.	Approval for maximum draught in fine weather conditions	YES	NO	√
2.	Length of vessel	184 m		
3.	Name of port	SES ATHERINOLAKKOS		
4.	Latitude	035° 18' 68" North		
	Longitude	026° 24' 23" East		
5.	Name of terminal	SES ATHERINOLAKKOS		
6.	Installation operating staff	YES		
7.	Installation managed by	PPC		
8.	Distance from quarantine station to terminal	45 Km - IERAPETRA		
9.	Distance from nearest port to terminal	40 Km - SITIA		
10.	Controlling depth of channels			
11.	Depth of water at terminal	12 m		
12.	Range of tide at terminal	From -/ m to +/m		
13.	Nature of bottom	NORMAL		
14.	Must vessels await daylight for mooring or sailing	YES	√	NO
15.	Velocity of currents			
16.	Are tugs required for mooring	YES	√	NO
17.	Are tugs required for sailing	YES	√	NO
18.	Number of berths at terminal	1		
19.	Do vessels moor alongside a wharf	YES	√	NO
20.	Type of mooring used for mooring	ALONG SIDE MOORING		
21.	Maximum draught and length of vessel that can be accommodated	9.5m 184 m		
22.	Maximum DWT of vessel that can be accommodated	40,000 tn		
23.	Are slop disposal facilities available at the terminal	YES	√	NO
24.	Can vessels arrive or sail light with no ballast	YES	NO	√
25.	Does the terminal or ship's crew connect and disconnect hose	Ship's Crew		
26.	Is the terminal or ship's gangway used	Ship' s gangway		
27.	Products handled at the terminal	Fuels		
28.	Diameter of pipe line :			
	a) Flexible	10"	Length of pipe line 30 m	
	b) Sea line		Length of pipe line m	
	c) Shore line to fuel oil storage	16"	Length of pipe line 1200m	
29.	Length of pipe line from end of flexible hose to tanks	1200m		
30.	Maximum pumping pressure at terminal manifold	6.5 bar		
31.	Minimum-Maximum pumping temperature at terminal manifold	40-70°C		
32.	Maximum rate of unloading (m ³ /h)	1100-1200		

APPENDIX B

Ports and Terminals information

TABLE B.2: SES Lavrio / Port Information

1.	Latitude Longitude	037° 44' 58" North 024° 04' 30" East	
2.	Country	Greece	
3.	Situated in what waters	Mediterranean sea	
4.	Is pilotage compulsory	YES <input checked="" type="checkbox"/>	NO
5.	Name of port	PPC/SES LAVRIO	
6.	Distance from nearest port	8 Km	
7.	Depth of water at terminal	14 m	
8.	Nature of bottom		
9.	Can the vessel be moved at any time of the day or night and at any state of tide	YES <input checked="" type="checkbox"/>	NO
10.	Range of tide	From -/ m to +/m	
11.	Velocity of currents		
12.	Maximum safe draught	12 m	
13.	Location of any channels which limit draught of vessel	NO	
14.	Does draught limitation vary with seasons	NO	
15.	Are tugs available at port	YES	NO <input checked="" type="checkbox"/>
16.	Are barges or lighters available for receiving bulk oil in an emergency	YES	NO <input checked="" type="checkbox"/>
17.	Name of receiver of cargo	PPC	
18.	Nearest Customs House	Customs House of Lavrio	
19.	Are any of the following available at or near the berth:		
	Fresh water	YES <input checked="" type="checkbox"/>	NO
	Bunker Oil	YES	NO <input checked="" type="checkbox"/>
	Diesel Oil	YES	NO <input checked="" type="checkbox"/>
	Fresh provisions	YES	NO <input checked="" type="checkbox"/>
	Doctor	YES	NO <input checked="" type="checkbox"/>
	Hospital	YES	NO <input checked="" type="checkbox"/>
	Laundry service	YES	NO <input checked="" type="checkbox"/>
	Light machine shop	YES	NO <input checked="" type="checkbox"/>
	Dry Dock	YES <input checked="" type="checkbox"/>	NO

TABLE B.2: SESLavrion / Terminal information

1.	Approval for maximum draught in fine weather conditions	YES	NO	✓
2.	Length of vessel	185 m		
3.	Name of port	SES LAVRIO		
4.	Latitude Longitude	024° 04' 30" 037° 44' 58"		
5.	Name of terminal	PPC/SES LAVRIO		
6.	Installation operating staff	YES		
7.	Installation managed by	PPC		
8.	Distance from quarantine station to terminal	8 Km		
9.	Distance from nearest port to terminal	8 Km		
10.	Controlling depth of channels	NO REQUIRED		
11.	Depth of water at terminal	14 m		
12.	Range of tide at terminal	From -/ m to +/m		
13.	Nature of bottom	NORMAL		
14.	Must vessels await daylight or tide for mooring or sailing	YES	✓	NO
15.	Velocity of currents			
16.	Are tugs required for mooring	YES	✓	NO
17.	Are tugs required for sailing	YES	✓	NO
18.	Number of berths at terminal	ONE		
19.	Do vessels moor alongside a wharf	YES	NO	✓
20.	Type of mooring used for mooring	STERN MOORING		
21.	Maximum draught and length of vessel that can be accommodated	12 m	185 m	
22.	Maximum DWT of vessel that can be accommodated	50.000 tn		
23.	Are slop disposal facilities available at the terminal	YES	✓	NO
24.	Can vessels arrive or sail light with no ballast	YES	✓	NO
25.	Does the terminal or ship's crew connect and disconnect hose	Ship' s crew		
26.	Is the terminal or ship's gangway used	Ship' s gangway		
27.	Products handled at the terminal	Fuels		
28.	Diameter of pipe line : a) Flexible b) Sea line c) Shore line to fuel oil storage	12" Length of pipe line 27m Length of pipe line 2 m Length of pipe line 650 m		
29.	Length of pipe line from end of flexible hose to tanks	Max 650 m		
30.	Maximum pumping pressure at ship terminal	7 bar		
31.	Maximum pumping temperature at ship terminal	75°C		
32.	Usual rate of unloading (m ³ /h)	700		

(*) See also attached the Lavrion Terminal manual

APPENDIX C

GOOD PERFORMANCE LETTER OF GUARANTEE

Reference:
Contract no:

To : (the buyer's bank)
Beneficiary :

We are informed that [..... *supplier*], having its seat or domiciled at [..... *address*] has entered into contract No [..... *contract No*] with you, for the supply of under the terms of which a performance guarantee of one (1) percent of the estimated total contract value is required, in the sum of US dollars *XX,000,000.00* (*say, us dollars*). The provisions, terms and conditions of the said contract became known to us, as we certify herein.

We, hereby, irrevocably and unreservedly issue the present confirmed guarantee and undertake to pay you, on behalf of [... *supplier* ...] and without any authorization action or consent of same, any sum or sums not exceeding in aggregate the aforementioned amount of US dollars *XX,000,000.00*. Payment shall be effected on receipt by us of your first demand in writing accompanied by your duly signed declaration stating that the said supplier is in default with regard to any obligation assumed by him by virtue of contract, as well as the amount due thereof.

We further declare that our present guarantee shall remain in full force and effect until any and all obligations assumed by the [..... *supplier*] undertaken under the terms and within the context of contract [... *Contract No* ...] will have been fulfilled and this letter of guarantee will be returned to us, but however at the latest until ...*[date]*...

Claims, if any, under this guarantee, must have reached us at our counters in writing by [..... *expiry date*] at the latest, irrespective of whether this guarantee has or has not been returned to us. Claims received by us after the said date will not be entertained.

Yours faithfully,
Signature

counter signature