



Call for tenders No: POPD-611516

Date: 10 April 2025

Object: Call of Tender for the signing of a Master Sales Agreement between PPC and interested parties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025-2027

TERMS AND INSTRUCTIONS FOR TENDERERS

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PUBLIC POWER CORPORATION S.A.
Production Operations' Procurement Department

OBJECT: Call of Tender for the signing of a Master Sales Agreement between PPC and interested parties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025-2027

TERMS AND INSTRUCTIONS FOR TENDERERS

PUBLIC POWER CORPORATION S.A. (hereinafter referred to as PPC or the Company), 30 Chalkokondyli Street, 104 32, Athens, hereby calls for the submission of tenders in accordance with the provisions

- of the Regulations for Works, Supplies and Services (RWSS) of PPC S.A. (Decision of the Board of Directors 4/09.02.2022) which is posted on the PPC's official website at the email address <https://eprocurement.dei.gr>,
- of this Call,

all interested parties, in an Electronic Procedure with prior Publication in one (1) Phase for the award of a contract with the object "Call of Tender for the signing of a Master Sales Agreement between PPC and interested parties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025 - 2027"

Article 1

Competent PPC Division for the Procedure - Place, time of submission and opening of tenders

- 1.1 Competent PPC Division for the Procedure is Production Operations' Procurement Department.
Information is provided by Mr. G. Chaidogiannos and Ms. K. Vrentzou via E-mail at G.Chaidogiannos@ppcgroup.com and K.Vrentzou@ppcgroup.com.
- 1.2 The electronic Procedure will be carried out using the platform "tenderONE" of cosmoONE company of the PPC Electronic Procurement System, hereinafter referred to as the System, at the web address through www.cosmo-one.gr or www.marketsite.gr. The System ensures at a minimum, using technical means and appropriate procedures, that:
 - a. The time and date of accepting the tenders are precisely determined.
 - b. It is reasonably ensured that no one will have access to information transmitted under the above-mentioned requirements before the specified dates.
 - c. Only authorized persons can fix or change the opening dates of the received tenders.
 - d. In the various phases of the Counterparty Selection Procedure, access to all or part of the submitted information is permitted only to duly authorized persons.
 - e. Access to transmitted information is only permitted to authorized persons and only after the specified date and time.

- f. Access to the information received and opened in compliance with the said requirements is permitted only to persons authorized to be notified thereof.
 - g. In the event of violation or attempt to violate the restrictions of the terms of access mentioned in items b) to f), it is reasonably ensured that these violations or attempts are clearly detectable.
- 1.3 A necessary prerequisite for ensuring the participation of interested parties is their registration in the System. Upon successful registration, they will be given the System Access Codes that are necessary for their connection and for the submission of their tender.

Registration does not entail any costs for the interested parties.

Interested parties can download free of charge from the Company's official site, <https://eprocurement.dei.gr> → Online Submission, the User Instructions for Registration and the System User Manual.

The above Procedure is not required for interested parties who already have access codes to the System, but it is recommended that their data be updated in a timely manner upon their login.

In addition, if there is no prior cooperation between the interested party and PPC, they should contact the competent PPC Division in order to receive a relevant electronic form, so as to fill in the necessary information for their registration by PPC in the PPC Electronic Procurement System.

- 1.4 In order to submit a tender for the Selection Procedure, interested parties are required to have a qualified digital signature of themselves in the case of a natural person and of the legal representative(s) in the case of a legal person, issued by a qualified certificate services provider. It is noted that the timestamping of the qualified digital signature should come from a recognized authority (timestamp authority), such as the "Ermis National Portal" or the "Hellenic Institute of Metrology".
- Foreign interested parties are not required to sign the documents hereof using a qualified digital signature, but they may authenticate them in any other appropriate way, provided that their country of origin does not require the use of a qualified digital signature in public procurement procedures. In such cases, the tender shall be accompanied by a declaration stating that the country of origin does not provide for the use of qualified digital signature or that the country of origin does not require the use of qualified digital signature for the participation in public procurement procedures.
- 1.5 Tenders shall be submitted by interested parties electronically with a date of commencement of the submission on 10-Apr-2025 and a closing date and time of submission on 28-Apr-2025, 14:00, GMT+2. After the expiry of the above closing date and time, the submission of tenders is not possible.

Article 2

Place, brief description and main features of the contractual object – Options

- 2.1 This Call aims at the signing of a Master Sales Agreement between PPC and interested parties, for the supply for years 2025-2027 of 1% Sulfur Heavy Fuel Oil to be used directly to internal combustion two-stroke and four-stroke engines and oil fuel Conventional Boiler Plants (steam turbines) without any further blending, refining, purification, or any other process of any kind, for the production of electricity and the delivered fuel must fulfil all the necessary requirements according to the rules of science and all the applicable Codes for the above Scope. Complete specifications data sheets are included in the Appendix of the Master Sales Agreement. The fuel shall fulfil all the specifications, codes, standards, laws, rules or regulations described in science and in industry, which are in force at the date of signing of the Supply Agreement or will come in force during the contract. Failure to meet all the above requirements, the fuel is deemed to have a real defect.
- 2.2 The estimated quantities (DAP Lavrion and Atherinolakkos) are approximately 1.100.000 MT for 16-May-2025 to 31-Dec-2027. PPC will purchase 1% Sulfur Heavy Fuel Oil under Master Sales Agreements that will be signed with all qualified counterparties (as described herein) through Supply Agreements, according to following procedure:
- During last semester of each year, PPC will launch one electronic mini-tender for the annual consumption, addressed to the parties that have successfully signed the Master Sales Agreement. The most competitive offer will be awarded the annual Contract.
At that time, PPC has the right to modify the Technical Specifications. The Technical Specifications will be valid for the whole year that each respective mini-tender refers to. In case that in said year the Technical Specifications are modified/updated the Parties reserve the right to negotiate as appropriate. In case an agreement is reached the Supply Agreement will be accordingly updated or it will be terminated without any consequences for the (as per Article 25.3 of Master Sales Agreement).
 - Especially for year 2025, the most competitive offer of the present Tender will be awarded the Contract for 16-May-2025 to 31-Dec-2025 (which equals to 320.000 MT DAP Lavrion and Atherinolakkos, with an option of $\pm 20\%$)
 - During all time that the Master Sales Agreement are valid, PPC will launch electronic mini-tenders for:
 - spot-cargoes or
 - short-period contracts,addressed to the parties that have successfully signed the Master Sales Agreement
- 2.3 The Master Sales Agreement between PPC and the companies that have signed it will be in force until 31-Dec-2027, with an option to prolong its validity up to 31-Dec-2029, after the mutual consent from both parties.
- 2.4 PPC reserves the right to sign this Master Sales Agreement with new companies at any time, given that they meet all the conditions and rules described herein.
- 2.5 PPC has the right to examine throughout the duration of the Master Sales Agreement, whether the counterparties still meet the necessary criteria and, for this reason, PPC has the right to request that they submit again, in a recent

version, the data requested at the time of their initial inclusion or any other data that will be required after the modification of the terms or by law. Counterparties are required to provide the new, recent information within ten (10) working days of written notice. At the time of evaluation of the new recent data, the Master Sales Agreement remains valid. Any refusal or unjustified delay in providing the data will result in the annulment of the Master Sales Agreement.

- 2.6 For all the duration of the Master Sales Agreement, counterparties must immediately inform PPC of any change in their status or the data that constituted an evaluation criterion during their registration. Master Sales Agreement shall be suspended until PPC approves the notified change.

Article 3 Participation in the Selection Procedure

3.1 Participation right – Eligibility

This procedure only allows the participation of Candidates having their registered office or place of business:

- i. in a Member State of the European Union, or
- ii. in a Member State of the European Economic Area (EEA), or
- iii. in a third country which has signed and ratified the Government Procurement Agreement (GPA) or which has concluded a bilateral or multilateral agreement with the European Union and the United Kingdom.

In the case of a natural or legal person, as well as in the case of a partnership/association of persons, each of its members must be registered in the relevant professional or commercial registers kept in Greece or in their country of establishment for a professional activity related to the object of this procedure.

➤ Supporting document: Company registration certificate & incorporation.

It is stressed that Candidates are not allowed to participate simultaneously in multiple Candidate schemes submitting a Participation Application.

3.2 Exclusion Grounds – Conflict of Interest

- 3.2.1 PPC may exclude from the Procedure any Candidate that PPC considers there are reasons that cast doubt on its reliability and integrity, and which has not taken the necessary measures that, in the Company's assessment, are considered sufficient for its rehabilitation. Reasons for exclusion constitute, those set out in the Declaration in Appendix II, which Candidates shall submit with their Participation Application. The following are reasons for rejection:

- a. Participation in a criminal organization
- b. Corruption - bribery
- c. Terrorism
- d. Appropriation of revenues deriving from illegal activities or financing of terrorism
- e. Child labor and other forms of human trafficking
- f. Serious and continued break of environmental, social and labor legislation

- g. Bankruptcy or suspension of entrepreneurial activities or any other similar situation
- h. Any serious professional delinquency proven by a final decision of court or other disciplinary competent body
- i. Conviction for serious perjury
- j. Use of illegal ways to affect decisions, gain of classified information, spreading of misleading information
- k. Agreements intended to warp competition
- l. Inability to correct conflict of interest
- m. Inability to correct warping of competition due to previous participation in contract preparation
- n. Serious and recurrent failure to execute critical terms of a previous contract

3.2.2 Similarly, PPC may exclude any Candidate that is found in a situation of conflict of interest according to paragraph 7 of article 4 of the RWSS and the specific provisions of PPC's Conflict of Interest Policy (<https://www.dei.gr/media/rnkaky2i/politikh-sugkroushs-sumpheronton-ths-dhmosias-epicheirhshs-hlektrismou-ae.pdf>), which may result in a disruption of the Procedure or the Company's interests.

3.3 Selection criteria

Each Tenderer must, according to the terms and requirements of the Call, fully satisfy all of the following selection criteria:

3.3.1 Technical and professional capacity

Candidates must demonstrate extensive and sound experience in oil trading/supply by providing that they with have concluded and successfully completed:

- a. Contracts more than 2 million tons delivered quantities of fuel oils in the last five years.
- b. One or more contracts for fuel oils with annual volume of more than 0.3 million tons in the last three years.
- c. Must have no reliability and integrity concerns.

Supporting documents:

- List of major contracts executed in the last five years
- Reference letters and/or contact details with major customers confirming performance.

In the case that the potential Supplier is a company belonging to a Group (subsidiaries and/or affiliate companies), the above required technical experience shall be proven by evidence of contracts that have been executed either by the potential Supplier or by other companies belonging to the Group. When applicable, the mother Company must sign the Declaration of Full Liability (see Article 10.2.5 herein).

3.3.2 Economic and Financial Capacity

Candidates must demonstrate financial capability with:

- a. Credit rating of BB- (S&P/Fitch) or Ba3 (Moody's) at either the company or parent-company level;

or

- b. b1. Average annual turnover for the last 5 (FIVE) fiscal years, 2020, 2021, 2022, 2023 and 2024, of at least € 2,000,000,000.00 (two billion euros).
If the Tenderer has been active for a period of less than five (5) financial years, then the average turnover will be calculated on the basis of the financial years during which it operates, with a minimum of being active for at least three (3) years.

and

- b2. average positive annual EBITDA for the last 5 (FIVE) fiscal years 2020, 2021, 2022, 2023 and 2024, namely according to the following type:
 $(EBITDA [2020] + EBITDA [2021] + EBITDA [2022] + EBITDA [2023] + EBITDA [2024]) / 5 > 0$

EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization, calculated as revenues minus cost of goods sold and operating costs.

For cases where Candidates have been in operation for a period of less than 5 (FIVE) fiscal years, the average turnover, equity, and annual EBITDA will be calculated over their operational fiscal years, with a minimum of being active for at least three (3) years.

- c. Bank comfort/confirmation letter certifies that the Candidate is willing and financially and able to initiate the process of purchasing.

Supporting documents:

- Credit rating reports
- Declaration of financial results
- Comfort letter from bank(s) for future financing

In the case that the potential Supplier is a company belonging to a Group (subsidiaries and/or affiliate companies), the above required economic and financial experience shall be proven by evidence of contracts that have been executed either by the potential Supplier or by other companies belonging to the Group. When applicable, the mother Company must sign the Declaration of Full Liability (see Article 10.2.5 herein).

3.4 Participation of the same natural or legal person in more than one tenderers

Tenders offered by a member of a tendering partnership /association of persons who submits a tender both as a member of another tendering partnership /association of persons and separately, shall be excluded from further participation in the Procedure if, up to the time of the completion of the Selection Procedure, distortion of competition due to this reason is found.

In the event that affiliate companies submit more than one tender in the Selection Procedure either as members of a partnership of independent (non affiliate) companies or autonomously, their tenders shall be excluded from further participation in the Procedure if, up to the time of the award of the results of the Selection Procedure, distortion of competition due to this reason is found.

Article 4
Alternative tenders - Deviations - Technically Equivalent Solutions

- 4.1 Alternative tenders
Alternative tenders are not acceptable.
- 4.2 Commercial Deviations
Deviations from the Commercial and Financial Terms of the Call are not acceptable, and the tenders must fully comply with its respective terms and requirements.
- 4.3 Technical Deviations
No technical deviations from the technical specifications of the Call are acceptable.
- 4.4 Associations of Companies/Consortia
Associations of companies/consortia/joint ventures are not acceptable.
- 4.5 Reliance on the Capacity of Third Parties
Reliance on the Capacity of Third Parties is not acceptable.

Article 5
Receipt of Procedural data

- 5.1 The issues of the Call, as referred to in paragraph 6.1 of this issue, shall be available electronically, at the official website of the Company: <https://eprocurement.dei.gr> - Call for tenders No: POPD-611516 where they will remain posted until up to the end of the period for the submission of tenders.
- 5.2 Interested parties who have registered in the System as addressees of the Call may request clarifications on the content of the issues of this Call, no later than five (5) days prior to the final date for the electronic submission of tenders. Requests for information or clarifications not submitted within the above deadlines may not be taken into consideration.
- 5.3 The relevant requests for the provision of clarifications shall be submitted electronically by the interested parties registered in the System and through it, namely by those who have the respective credentials that they have been provided with (username and password). The electronic file with the text of the questions, must be digitally signed.
- 5.4 No later than three (3) days prior to the deadline for the electronic submission of tenders, PPC will provide, through the electronic platform of the System, the necessary clarifications and any additional information regarding the requirements and terms of the Procedure and the draft contract.
- PPC will not answer to questions submitted via e-mail or by submission of questions to the Secretariat of the PPC Division and outside of the platform of the System.
- No candidate can, in any case, rely on oral or telephone answers on behalf of PPC.

Article 6

Issues and documents of the Call

- 6.1 This Call consists of all the following issues:
1. Document 1: Terms and Instructions to the Tenderers with the attached Appendices and documents:
 - Appendix I: Financial Offer Form including:
 - Checklist
 - Financial Offer Evaluation template
 - Appendix II: Declaration Forms and Templates, including:
 - A. Declaration of participation
 - B. Declaration of No Conflict of Interest and Exclusion Grounds
 - C. Declaration of acceptance of the terms of the Call and the validity term of the tender
 - D. Declaration of Full Liability
 - E. Supplier Qualification Questionnaire
 - Appendix III: Participation Letter of Guarantee (Participation Bond)
 - Specimen B: Technical Offer declaration
 - Specimen D: Declaration of Cargo Conformance
 2. Document 2: Master Sales Agreement with the attached documents:
 - Specimen C: Letter of Indemnity
 3. Document 3: Supply Agreement (Draft) with the attached document:
 - Specimen A: Good Performance Letter of Guarantee
 4. Document 4: Confirmation Notice (Draft)
 5. Document 5: Technical Specifications with the attached Annexes:
 - Annex 1: Fuel specifications
 - Annex 2: Ports and Terminals information

Article 7

Tender Effective Term

- 7.1 The tenderers are bound by their tender for a period of sixty (60) days. The effective term shall begin on the day following the closing date for the submission of tenders. They also guarantee that their tender is final, not capable of being withdrawn or modified during its initial term of validity or as the latter will be extended in accordance with the following provisions, and that they cannot require any adjustment of its prices after their potential selection as a Counterparty.

The tenderers accept by participating in the Procedure the extension of the validity of their tender for successive intervals of thirty (30) days or, at the request of PPC and the consent of the Tenderer, for longer intervals from the respective date of its expiry and until the completion of the Procedure in accordance with Article "Contents and Signing of the Master Sales Agreements and the Supply Agreement" of this issue, unless, prior to its expiry from time to time, the Tenderer declares otherwise and does not extend it. It is clarified that the non-acceptance of the extension of the validity is acceptable only after the completion of the

respective effective term of the tender, as it has been formed on the basis of the above, and provided that the Tenderer notifies the Company, by means of a digitally signed letter via the System before the respective expiration, of the non-renewal of its validity.

- 7.2 In the event of an extension of the deadline for the electronic submission of tenders, the tenderers may modify and/or supplement any of their submitted tenders to the System or withdraw them and submit, if they so wish, a new tender until the new deadline for the submission of tenders, ensuring in any case that the information and supporting documents included in their tender are valid on the new above date.

Article 8

Tender Guarantee (Participation Letter of Guarantee)

This Article is not applicable to tenderers that are only interested in signing the Master Sales Agreement.

- 8.1 For the participation in the Procedure each Tenderer must submit in a pdf file format the tender guarantee under the form of a Tender Guarantee, in accordance with the attached template of the Company, issued by a first-class international Bank, within the meaning of points b and c of article 14(1) of Law 4364/2016, to the satisfaction of PPC, which the Company may not unreasonably deny, legally operating in:
- a. a member-state of the European Union (EU), or
 - b. a member-state of the European Economic Area (E.E.A), or
 - c. third countries that have signed and ratified the Government Procurement Agreement (GPA) of the World Trade Organisation (WTO) and that have that right according to the provisions in force.

Any deviations from the attached templates of Letters of Guarantee of the Company shall be evaluated by the competent body of the Selection Procedure, prior to the rejection of tenders.

The Tenderers are obliged to submit, on penalty of rejection of the tender, and in printed form (original) the above Tender Guarantees to the competent PPC Division for the conduct of the Selection Procedure within three (3) days from the deadline for the electronic submission of tenders.

- 8.2 The value of the above-mentioned Tender Guarantee amounts to one hundred eighty-five thousand Euros (€185.000) or alternatively two hundred thousand USD (\$200.000). Tenderers may submit more than one Tender Guarantee in order to cover cumulatively the entire value requested with the Call.
- 8.3 The above guarantee will be valid for at least thirty (30) days more than the effective term of the tender, as set out in paragraph 8.1 above, and will be returned to all tenderers after the award to the Counterparty, except the one who has been selected as Counterparty, whose Tender Guarantee in the Procedure will be returned after the deposit of the Good Performance Letter of Guarantee at the signing of the contract.

- 8.4 This Letter of Guarantee, provided there will be no reason of forfeiture in favour of PPC, in accordance with the terms of the Call will be returned to its issuer if:
- a. the Tenderer chooses to withdraw from the Selection Procedure in order to avoid the publication of information declared as confidential in accordance with the provisions of paragraph 10.1.1.3 of this issue;
 - b. the tender of the Tenderer is considered at any phase of the Procedure permanently inadmissible;
 - c. after the expiry of their tender, the Tenderer does not extend it.
- 8.5 Especially, after the opening of the financial offers and their ranking in order of preferable tenderers, the Tender Guarantee may be returned to any Tenderer who requests its return prior to the expiry of its period of validity, if it is not likely that, after any reversal of the outcome of the Procedure, they will be selected as a Counterparty.
- 8.6 The said Tender Guarantee is forfeited in its entirety in favour of PPC in the following cases:
- failure of the Tenderer to comply in any way by the Tenderer with their obligations arising from the Procedure;
 - notification of requirements, which were not included in the initial tender, for the maintenance of its validity until the expiry of the respective accepted effective term, in accordance with paragraph 17.1 of this issue;
 - Tenderer's withdrawal earlier than the expiry of their tender;
 - submission of an inappropriate tender, as defined in this Issue;
 - non-submission of certificates and non-exclusion grounds and/or submission of false supporting documents;
 - refusal of the Preferred Tenderer to sign the contract.
- It is noted that the Tender Guarantee shall not be forfeited if the Tenderer notifies that the effective term of their tender is not renewed, in accordance with paragraph 7.1 of this issue.

Article 9 Submitted documents

- 9.1 All documents submitted by the tenderers in the Selection Procedure will be written in the English language.
- 9.2 Counter-tenders will never be accepted.
- 9.3 Supplements, amendments or reservations of the tenderers on the terms included in the issues of the Call are not admissible and any tenders that will include such variations will be excluded from the Procedure.

Article 10
Tender Preparation - Content

10.1 Requirements regarding the content of the tender

10.1.1 General requirements

10.1.1.1 Tender preparation – Electronic Files - Contents

Tenders must include in electronic form all the information specified in the Call and be submitted electronically to the System, in accordance with the terms of this Call and the System User Instructions. In particular:

tenders shall be submitted electronically, in envelopes and by filling in the financial offer in a special electronic form of the System, in accordance with the following paragraphs 10.2 to 10.4.

Where the documents in each file contain more than one document or section, a respective table of contents is required.

It is noted that each electronic folder should contain the information referred to in the respective paragraphs 10.2, 10.3 and 10.4 of this Article that the Tenderers are required to submit.

10.1.1.2 Signature of tender

The tender must be digitally signed on the first or last page of each submitted document (declarations, description of the tendered item, drawings, etc.), in accordance with the following paragraph, by a person or persons who are authorized in this respect by the Tenderer in accordance with the following (paragraph 10.2.2).

The above information and supporting documents of the technical tender of the Tenderer shall be submitted by them electronically in .pdf file format. When signed by the tenderer, they bear a digital signature and there is no requirement for a relevant certificate of signature authenticity. The Tenderer is obliged, if requested by PPC, to submit the declarations and supporting documents signed by third parties and constituting private documents, in printed form (either originals or copies duly certified) within three (3) working days of their request.

The partnership/ association of tenderers shall submit a joint tender, which must be digitally signed, either by authorized person or persons or by a joint representative duly authorized in this respect.

10.1.1.3 Confidentiality – confidential Information

If the Tenderers include in their tender's information that can reasonably be classified as confidential, they shall clearly mark them as such in order to prevent their disclosure to third parties. In particular, information concerning technological or commercial secrets or intellectual property may be treated as confidential. The Tenderer shall have an obligation by means of

a separate document to establish the reasonableness of their request that such documents should not be made public to third parties. In any case, information on unit prices, quantities tendered, technical tender details used for its evaluation and the financial offer shall not be marked as confidential. The assessment of whether or not the documents will be made public to the other Tenderers in the context of the Selection Procedure falls under the responsibility of the Committee that conducts the Procedure, which takes into account in particular the legal basis of confidentiality provided by the interested Tenderer and any objections raised by other Tenderers in the Procedure. If the Commission considers that the information should be disclosed, it shall inform the Tenderer, who may either consent to the disclosure or rather withdraw from the Selection Procedure in order to avoid disclosure.

If it is decided that this information should not be made public, the information in question will be accessible only by the competent Committees and PPC Divisions.

10.1.1.4 Validity of Declarations and Supporting Documents

Validity of Declarations

All declarations of the tenderers required by the Call, which are submitted as substitutes of public or private documents, as well as the other Declarations, either declarations of compliance with the terms of the Call or of third parties for cooperation with the Tenderer, will cover the term until the date of opening the tenders. The above Declarations may be signed up to ten (10) days before the closing date for the submission of tenders.

Validity of supporting documents

- a) the supporting documents, provided that they have been issued up to three (3) months prior to their submission,
- b) other supporting documents, provided that they are valid at the time of their submission, otherwise, in the case where the effective term is not indicated, they must have been issued in accordance with the provisions of the previous case;
- c) supporting documents, the proof of representation in force in the case of legal persons, and the certificates of the competent authority regarding the registration of shares in the case of societies anonymes (where required), provided that they have been issued up to thirty (30) working days prior to their submission,
- d) the affidavits, provided that they have been drafted up to three (3) months prior to their submission and
- e) solemn declarations, provided that they have been drafted after the notification of the call for the submission of the supporting documents.

10.1.1.5 Non-provision of evidence and supporting documents – false declarations or inaccurate supporting documents

It is explicitly stated that, in the event that the Tenderer:

- does not electronically submit and/ or does not timely provide confirmatory documents of the declarations in printed form, whenever required by the Company,
- it is established, upon submission/ presentation thereof, that, at any phase of the Procedure or the implementation of the contract, inaccurate or false declarations or altered photocopies of public or private documents have been submitted,

then they are excluded from the Procedure, any decisions of the Company are immediately revoked, the Tender Guarantee or the Good Performance Letter of Guarantee is forfeited in favour of PPC and PPC reserves the right to exclude them from future procedures.

10.1.1.6 Personal Data Protection - Information on the processing of personal data

PPC informs, in its capacity as controller, the natural person who signs the tender as a Tenderer or as a Legal Representative of the Tenderer, that its competent bodies and officers or third parties, at its behest and on its behalf, will process the following data as follows:

- I. The subject of processing is the personal data contained in the tender files and the means of proof submitted to PPC, in the context of the present Procedure, by the natural person who is themselves a Tenderer or Legal Representative of a Tenderer.
- II. The purpose of the processing is the evaluation of the tender File, the selection of the Counterparty for the Contract, the protection of PPC's rights, the fulfilment of PPC's statutory obligations and the general safety and protection of transactions. The identity and contact details will be used by PPC also to inform the Tenderers about the evaluation of the tenders.
- III. The recipients of the above data to which they are notified are:
 - (a) Bodies to which PPC assigns the execution of specific actions on its behalf, namely Advisors, executives, members of Evaluation Committees, Operators of the Electronic Procedure and other employees in general, provided that confidentiality is maintained in any case.
 - (b) The State, other public bodies or judicial authorities or other authorities or jurisdictional bodies within the scope of their responsibilities.
 - (c) Other Tenderers in the Procedure under the principle of transparency and the right to object
- IV. The data of the tenders of all Tenderers will be kept for a period of time equal to the term of the execution of the contract, and

after its expiration for a period of five years, for future tax-financial or funders' audits or other statutory audits, unless a different retention period is provided for by the legislation in force. In case of lis pendens regarding the contract, the data are kept until the end of the lis pendens. After the end of the above periods, personal data will be destroyed.

V. The natural person who is either a Tenderer or a Legal Representative of the Tenderer, may exercise any legal rights regarding its personal data, by contacting the Data Protection Officer of PPC.

VI. PPC undertakes to take every reasonable measure to ensure privacy and safe personal data processing and their protection against accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure or access against all other unlawful forms of processing.

10.1.2 Particular requirements

10.1.2.1 Deviations from the Commercial and Financial Terms of the Call
Deviations from the Commercial and Financial terms of the Call are not allowed. Tenders must fully comply with the respective terms and requirements of the Call.
Comments, observations or clarifications that alter the Commercial and Financial terms of the Call shall be treated as Commercial Deviations. A tender which will have such deviations shall be rejected.

10.1.2.2 Equivalent solutions
Proposed equivalent solutions are not allowed.

10.1.2.3 Technical Deviations
Technical deviations are not allowed.

10.1.3 Guaranteed items

As described in Technical Specifications.

10.2 Electronic File A

A. Contents of File A

The electronic File A named "File A - Supporting Documents for Participation" will contain in digital pdf file form or an equivalent form the following:

10.2.1 Participation Letters of Guarantee

The Tender Participation Letter of Guarantee, in accordance with the Template attached to the Call and the provisions of article 8 of this issue. The tenderers that only wish to be evaluated for signing the Master Sales Agreement, are excluded from submitted Participation Letters of Guarantee.

- 10.2.2 Participation Declaration, as per Appendix II.A
- 10.2.3 Declaration of No Conflict of Interest and Exclusion Grounds, as per Appendix II.B
- 10.2.4 Declaration of Acceptance of Terms of the Procedure and Validity of the Tender, as per Appendix II.C
- 10.2.5 Declaration of Full Liability (when applicable), as per Appendix II.D
- 10.2.6 Supplier Qualification Questionnaire, as per Appendix II.E

B. Submission - Presentation of supporting documents and information

The tenderers undertake, on penalty of exclusion, to submit electronically and/ or to submit in printed form (original) at any phase of the Procedure when requested by PPC, all or part of the relevant supporting documents and information mentioned in the above declarations, within ten (10) days and as specified below.

The documents hereof shall be submitted in accordance with the provisions of Greek Law 4250/2014 (GG A 94). In particular, supporting documents which constitute private documents may also be accepted in a photocopy form, provided that they are accompanied by a certificate of accuracy and were signed up to ten (10) days prior to the closing date for submission of tenders. If these supporting documents are not submitted or there are deficiencies in those submitted and the Tenderer submits a request within the aforementioned deadline to the company for the extension of the submission deadline, which shall be accompanied by supporting documents proving that they have requested the granting of the supporting documents, PPC shall extend the deadline for submission of them for as long as it is required for their issuance by the competent authorities.

10.3 Electronic File B

The electronic File B with the indication "Technical tender" will contain in digital format a pdf file or equivalent file with the following:

- 10.3.1 Proof of Eligibility
Company registration certificate & incorporation.
- 10.3.2 Proof of technical and professional capacity
As per paragraph 3.3.1 of current document.
- 10.3.3 Proof of economic and financial standing
As per paragraph 3.3.2 of current document.
- 10.3.4 Technical information of the tender
As per Technical Specifications, which will include a declaration (Technical Offer - Specimen B of Technical Specifications) that cargo will conform to CN Code described herein.

10.4 Electronic File C (Financial Offer)

This Article is applicable only to tenderers that have submitted the Disclaimer that they will submit a Financial Offer and the Participation Letter of Guarantee in Electronic File A.

10.4.1 The tenderers are obliged to fill in the prices and/or the prices of their financial offer in the relevant form of the System. They are also obliged to submit their financial offer also in digitally signed printed version of a portable document format file (pdf) in accordance with the relevant form attached to this issue and with the instructions of the user manual of the System.

10.4.2 Tenderers are obliged to tender prices/price exclusively in US dollars per metric ton. If the Tenderer fails to comply with this requirement, their tender will be rejected. On penalty of invalidity of the corresponding tenders, no dependence whatsoever of the offered prices from the exchange rate of the currency of the tender with any other currency shall be permitted.

Payment mode is Open Credit and participants are required to quote only accordingly. In their offers, they must quote the duration of the open credit period in calendar days, no less than 15, from the date that discharging has been completed, counting as day one, given that the results of Quality and Quantity testing have been issued within five (5) days from the date that discharging has been completed. In case that said deadline is exceeded for reasons not attributed to PPC, the beforementioned deadline will be extended respectively, without Supplier being entitled to any compensation. Offers specifying an open credit period less than 15 days shall be disqualified.

10.4.3 The above prices of the tenders are fixed and not subject to any adjustment throughout the term of validity of the tender and the contract. Tenders which include prices adjusted shall be rejected.

10.4.4 The financial offer forms provided by this Call shall be as per template in Appendix I - Financial Offer with Checklist.

Attention is drawn to tenderers that:

- The filling of the financial data in the above forms or issues must necessarily be done clearly.
- Comments, terms, conditions related to the values/price tendered are prohibited.

10.4.5 The data that is contained in the special electronic form(s) of the System and the financial offer submitted in a pdf file format, need to be consistent. Otherwise, the data of the submitted financial offer in pdf file format, which will be taken into account for the evaluation of the tenders, shall prevail.

Article 11 Electronic Opening and Standard Evaluation of tenders

11.1 Electronic Opening of tenders – access of Tenderers

- 11.1.1 The electronic opening of tenders shall be carried out, following the relevant notification of the Tenderers, within a reasonable period of time from the closing date and time for the submission of tenders set out in paragraph 1.5 of this issue, by the Committee designated for this purpose in the System.
- 11.1.2 Files A (Standard Data) and File B (Technical Data) are opened at the above-mentioned date and time

11.2 Standard and Technical Evaluation of tenders

- 11.2.1 In the context of the standard evaluation of tenders, the Committee shall verify the existence and completeness of the required digital documents in accordance with paragraph 10.2 of this issue. The Committee also checks whether there are any digital documents in File A, other than those provided for in the Call, to which terms and conditions that fall under paragraph 11.3 of this issue are set forth.

- 11.2.2 Verification of compliance of tenders with the selection criteria, technical requirements and general commercial terms of the Call.

Then, the competent Committee proceeds to a detailed verification and evaluation of all the supporting documents and information contained in File B, in order to determine whether the tender of each Tenderer fully meets the requirements of the Call, regarding their ability to implement the contractual object on time, fully and completely.

- 11.2.3 During the Tender evaluation Procedure, the competent Committee:

May, in compliance with the principles of equal treatment and transparency, request via the System from tenderers when the information or documentation to be submitted is or appears incomplete or incorrect, including those in the Declarations, or where specific documents are missing, to submit, supplement, clarify or complete the relevant information or documentation within a fixed period that will be specified by the competent PPC Committee, which cannot be less than two (2) working days and not more than twenty (20) days from the date of the notification of the relevant call.

Also, PPC may request information from other sources, and take into account and consideration any other information that may help it reach its final judgement.

PPC may accept additions and/or clarifications submitted, upon its request, on the above submitted documents alongside the submission, provided that these additions and clarifications on the part of the Tenderer fully comply with the terms and requirements of the Call.

In particular, and only for the tenderers that have submitted a Tender Guarantee, its filling is accepted only in full compliance with the template included in the Call.

11.2.4 The Committee, after taking into account the provisions of the Call, determines which tenders should be excluded from the Procedure, for not meeting the requirements of the Call as to the completeness and adequacy of the data of Files A and B of the tenders.

11.2.5 The said Committee shall record in a relevant Minute the result of the standard and technical evaluation of the tenders.

The result of the standard and technical evaluation of the tenders shall be communicated to each tenderer individually by the competent Committee through their registration in the System and the dispatch, via the System, of a relevant e-mail.

11.3 Management of rejected tenders

For each Tenderer rejected by the Committee, the original Tender Guarantee will be returned with a return receipt.

The financial offer shall be retained in the system without being accessible by anyone.

Article 12 Financial Evaluation of tenders

12.1 Tender evaluation procedure

12.1.1 The evaluation of the tenders shall be carried out in one phase:

Opening - Evaluation of Financial offers

12.1.2 Communication with tenderers

The competent Committee in order to carry out its work may, in compliance with the principles of equal treatment and transparency, request via the System from tenderers, when the information or documentation to be submitted is or appears incomplete or incorrect, or where specific documents are missing, to submit, supplement, clarify or complete the relevant information or documentation within a fixed period that will be specified by the competent PPC Committee, which cannot be less than two (2) working days and not more than twenty (20) days from the date of their notification of the relevant call. Also, PPC may request information from other sources, and take into account and consideration any other information that may help it reach its final judgement.

12.1.3 Announcement of offer evaluation results

The result of the evaluation of each financial evaluation shall be communicated to the respective tenderer individually, by the competent Committee, through their registration in the System and the dispatch, via the System, of a relevant e-mail.

For any rejected tenders, all rejection grounds shall be listed in detail.

In case of submission of an application via the System by the Tenderer regarding the results of the evaluation of their tender after the end of each phase of the technical and financial evaluation and if this information has not been provided at an earlier time point in accordance with the above, their notification, also made via the System, shall be made no later than fifteen (15) days from the receipt of this application.

12.2. Opening of Financial Offers - Access of Tenderers - Evaluation

12.2.1 The financial offers of the tenders deemed admissible after the standard and technical evaluation, will be electronically opened by the competent Committee, at a date and time specified a priori in the System.

12.2.2 The competent Committee then:

- a. Checks whether the tenderers have submitted all the supporting documents and information required, in accordance with paragraph 10.4 of this issue.
- b. Checks whether the tenders contain deviations from the Commercial and Financial Terms of the issues of the Call, for all information included therein. If such deviations are found, the tender will be definitively rejected.

Subsequently, the result of the above review shall be communicated to the tenderers, in accordance with the provisions of paragraph 12.1.3 above.

Tenderers whose tenders are rejected shall have the right to object in accordance with the provisions of article 15 of this issue.

- c. Searches for errors and corrects them, if any.
- d. Proceeds to the financial evaluation of the financially admissible offers in accordance with the procedure set out in the Call and calculates the total financial result. Compliance of the initial financial offers with the provisions set in the preceding paragraphs shall be checked; discrepant offers shall be disqualified. 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 March 2025 (435.119 USD/MT), also see Article 9 of Master Sales Agreement.
 - PPC's financing cost at an annual rate of 4.36 %.Evaluation of the qualifying initial financial offers shall be based on:
 - The premium offered for Type: Single delivery DAP Lavrion.
 - The premium offered for Type: Combined delivery DAP Lavrion (1st call) and DAP Atherinolakkos (2nd call).

- e. Verifies the accuracy of the Table of Preferred Tenderers produced via the System.

It is noted that, in the event that the competent Committee finds in any of the financial offers a deviation between the prices filled in by the tenderers in the special form of the System and the digitally signed respective financial offer attached to it, it shall re-prepare the Table of Preferred Tenderers with the prices of the digitally signed financial offer and post the corrected Comparative Table in the System.

12.2.3 The price of the tender, as determined based on the above paragraph 12.2.2, constitutes the comparative price of the tender, on the basis of which the order of preferred tenderers shall be determined.

12.3 The price of the tender, as determined based on the above paragraph 12.2.2, constitutes the comparative price of the tender, on the basis of which the interim order of Preferred Tenderers is determined.

12.4 Submission of final financial offers

After the completion of the technical and financial evaluation of the initial submitted tenders and the preparation of the order of preferred tenderers who submitted admissible tenders, the Committee shall post onto the System the above interim result of the evaluation of tenders.

Then, the Tenderers that have submitted a qualified offer, are called to submit electronically to the System a final financial offer within a specified deadline.

It is noted that the final financial offer of each Tenderer called as above:

- Will concern and will necessarily refer to the initially stated technical data, as they will have been modified after the technical evaluation.
- Will be equal to or lower than the financial offer initially submitted to the System.

Any submission by the Tenderer of a final financial offer with prices higher than those tendered in their initial tender, is explicitly set out that it constitutes a breach of the obligations undertaken by the Tenderer through their participation in this procedure and gives PPC the right to forfeit their Tender Guarantee.

The tendered final price of the tender will be used for the final evaluation of the tenders and for the determination of the final order of preferred tenderers.

In case of equal tenders, tenderers with a tie in the offers will be called to submit electronically to the System a new and improved financial offer within a specified time limit. This procedure can be repeated as long as deemed necessary, due to ties.

The competent Committee then prepares and signs the Tender Evaluation Minutes.

12.5 If an offer appears to be abnormally low in relation to its subject matter, PPC SA reserves the right to require from the Tenderer to explain the price proposed in the offer, within an exclusive deadline that will be specified by the competent PPC Committee, which cannot be less than two (2) working days from the notification of the relevant call.

These explanations may concern, in particular:

- a) the economic features of the construction method, the manufacturing procedure or the provision of supply;
- b) the selected technical solutions or favourable conditions that the Tenderer has for the procurement of products;
- c) the originality of the products proposed by the Tenderer;
- d) the compliance with the obligations arising under the provisions of environmental, social security and labour law laid down by Union law,

national law, collective agreements or international environmental, social and labour law provisions;

If the Tenderer does not respond to the relevant call of PPC within the above deadline and does not submit explanations, their offer shall be rejected as irregular and the tender guarantee shall be forfeited in favour of PPC.

PPC evaluates the information provided in consultation with the Tenderer.

PPC may reject the tender only if the information provided does not satisfactorily explain the low price proposed, taking into account the information mentioned above. PPC shall reject the tender only if the offer is found to be abnormally low, as it does not comply with the obligations in force in the fields of environmental, social and labour law laid down by Union law, national law, collective Contracts or international environmental, social and labour law provisions.

Article 13 Completion of Selection Procedure – Counterparty Selection Announcement – Cancellation of Procedure

- 13.1 The Selection Procedure shall be completed with the approval of its result by the authorized bodies of the Company. The approving decision includes any improvements to the tender accepted by the Preferred Tenderer.
- 13.2 The selection of Counterparties that will be called to sign the Master Sales Agreement with PPC and the economically preferable Counterparty that will be called to also sign the Supply Agreement of year 2025 shall be notified electronically, via the System. If needed, PPC reserves the right to ask them to submit any data and certificates necessary, provided by the Call for the signing of the Master Sales Agreement/Supply Agreement of a similar amount.
- 13.3 PPC reserves the right, by a justified decision of its competent bodies, to cancel the Selection Procedure in whole or in part, or to restate it under the same or different terms at any stage of the Procedure and at its sole discretion.
- 13.4 PPC cancels the Procedure, in particular if:
 - a. it was barren due to failure to submit a tender or due to rejection of all tenders or exclusion of all tenderers
 - b. none of the tenderers comes forward to sign the contract
 - c. it was conducted without complying with the prescribed rules, so affecting the result
 - d. the result is unsatisfactory for the Company
 - e. competition has been insufficient
 - f. the needs of the Company have changed
 - g. the contract cannot be properly executed, due to force majeure

Article 14

Contents and Signing of the Master Sales Agreements and the Supply Agreement

14.1 The content of:

- the Master Sales Agreements and the Supply Agreement shall be formed based on the terms of the Call.
- The Supply Agreement will be formed based on the preferred tenderer, as approved by the competent body of the Company.

14.2 At the same time:

- a. all Tenderers that have been deemed to have successfully passed the evaluation of Electronic Envelops A and B will be called to sign the Master Sales Agreement with PPC

and

- b. the Preferred Tenderer will be required by PPC to sign the Master Sales Agreement and the Supply Agreement. The Preferred Tenderer is obliged to submit, within the same deadline, the Good Performance Letter of Guarantee.

The Good Performance Letter of Guarantee, in accordance with the attached Specimen A, must be issued by credit or financial institutions within the meaning of points b and c of article 14(1) of Law 4364/2016, to the satisfaction of PPC, which the Company may not unreasonably deny, legally operating in:

- a. a member-state of the European Union (EU), or
- b. a member-state of the European Economic Area (E.E.A), or
- c. third countries that have signed and ratified the Government Procurement Agreement (GPA) of the World Trade Organisation (WTO) and that have that right according to the provisions in force.

Any deviations from the attached Specimen A shall be evaluated by the competent body of the Selection Procedure, prior to the rejection of tenders. Prior to signing, the Preferred Tenderer is obliged to submit, on penalty of rejection of the tender, and in printed form (original) the above Good Performance Letter of Guarantee to the competent PPC Division for the conduct of the Selection Procedure.

14.3 If they do not appear within the above deadline, the Company has the right to exclude them from the signing of the Master Sales Agreement or/and Supply Agreement and to request the forfeiture of their Tender Guarantee in the Procedure, and then proceed to discussions with the other Tenderers in the order of Preferred Tenderers for the appointment of a Counterparty, provided that their tenders are valid or accepted as valid.

Article 15
Reservations and Rights of PPC

- 15.1 Participation in the Procedure (submission of a tender) shall be equivalent to a declaration by the Tenderer that they were fully aware of all the terms, information and documents of the Call.
- 15.2 PPC reserves the right to postpone the date of submission of tenders or make any amendments to the issues of the Call. These amendments will be included in relevant Supplements of the Call, the issuance whereof will be published, as well as the Call.
- 15.3 PPC has no responsibility or obligation, in any event, to compensate the Tenderers for any expense or damage they might have suffered in preparing and submitting their tenders, especially in the event that they are not accepted or the Procedure is postponed or cancelled at any phase and time and for any reason or cause. Consequently, those who participate in the Procedure and submit a tender, regardless of whether they were finally accepted or not, do not acquire any right whatsoever against PPC from this Call and their general participation in the Selection Procedure.
- 15.4 The tender, submitted under the terms of the Call, shall be considered as a proposal to PPC and not as an acceptance of its proposal.
- 15.5 Any failure to submit the tender or to sign any document, does not entitle a Tenderer to invoke it in order to benefit from an exception or diminution of their obligations.
- 15.6 The terms and restrictions relating to the submission of tenders are in the interest of PPC, which is entitled, before the submission of the tenders, to waive them, without this creating any right to the Tenderers or other third parties.



**Supply Agreement No POPD-611516-1
Supply of 320 kt Heavy Fuel Oil (1% Sulfur) to PPC
for the period 16-May-2025 to 31-Dec-2025**

Checklist

Please check the appropriate answer, by ticking into the respective field.

Declarations	Response	Notices
01. Is Declaration of unreserved acceptance of all Terms and Conditions of the Tender attached to your reply?	<input type="checkbox"/> YES <input type="checkbox"/> NO	This attachment should be signed by the authorized representative of your company.
02. Is the Technical Offer attached to your reply?	<input type="checkbox"/> YES <input type="checkbox"/> NO	This attachment should be signed by the authorized representative(s) of your company

Item	Response	Notices
03. Days of Open Credit (Calendar days)		Days should be 15 or more. In case it is left blank, 15 days Open Credit period will be assumed.
04. Premium for 250.000 tons of HFO 1%S, 30 ppm Al +Si, DAP Lavrion, Greece (\$/MT) (one-call delivery)		Prices will be in \$/MT, expressed with 3 decimal figures
05. Premium for 70.000 tons of HFO 1%S, 30 ppm Al+ Si, DAP Lavrion, Greece AND DAP Atherinolakkos, Crete, Greece (\$/MT) (two-calls delivery)		Prices will be in \$/MT, expressed with 3 decimal figures.

All items are mandatory to be filled-in

Signature

Name, title, date



Public
Power
Corporation

PUBLIC POWER CORPORATION S.A.
PRODUCTION OPERATIONS' PROCUREMENT DEPARTMENT
22 CHALKOKONDILI STR
104 32 ATHENS

ADJUSTMENT FOR OFFERS WITH OPEN CREDIT

Supply of Heavy Fuel Oil - RfP POPD-611516

Payment Mode:	Open Credit
Difference from L/C (days)	-15
Financing cost /\$	-0,001791781

FINANCIAL OFFER:

Days of open Credit Offered:

Open Credit	

High FOB Med Platt's - March 2025 average	435,119
Interest rate (%)	4,36

DESTINATION	Nominal Contractual Quantity (MT)	Premium Offered (\$/MT)	Calendar Days of Open Credit Offered
LAVRION (one-call)	250.000		0
LAVRION & ATHERINOLAKKOS (two-calls)	70.000		0
AVERAGE WEIGHTED PREMIUM		0,000	
AVERAGE ADJUSTED PREMIUM ACCORDING TO CREDIT OFFERED (FOR COMPARISON PURPOSES)		0,780	

Quantities to be delivered (PPC's option, Metric Tons)	
min	max
200.000	300.000
56.000	84.000

APPENDIX II – DECLARATIONS FORMS

II.A – PARTICIPATION DECLARATION

The company under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....], by virtue of the decision of [date] made by the [competent administrative organ of the company] in accordance with the company's articles of association and applicable by-laws has decided to participate in the election Procedure for the setting up for the signing of a Master Sales Agreement between PPC and interested parties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025 - 2027 on the basis of Call of Tender No. **POPD-611516**.

The company declares that:

- it participates in the procedure for signing the Master Sales Agreement having expressly and unconditionally accepted all its terms and conditions;
- has appointed [full name of representative] as its representative for the entire Procedure, to sign any documents, declarations and commitments in its name and on its behalf;
- it is not entitled to withdraw, amend or supplement its Participation Application after the opening of the evaluation procedure and for the whole period of the Application's validity, except in cases where PPC may request so;
- it has read, understood and accepted the RWSS (available at: https://eprocurement.dei.gr/images/kepy_dei_ae.pdf), and the Code of Ethical Conduct of PPC S.A. (available at https://www.dei.gr/media/sn4c32vc/kodikas-deontologikhs-sumperiphoras-09-06-2022_.pdf).

- it participates for:

s/n	Description	Yes/No
1.a	For signing the Sales agreement	
1.b	For the Supply Contract of period 15-May-2025 to 31-Dec-2025	

- has submitted:

s/n	Description	Yes/No
2.a	Participation Letter of Guarantee	
2.b	Financial Offer	

- Accepted the **CN Code 27101967** for Call of Tender No. **POPD-611516**.

[Electronic signature mark]

II.B – DECLARATION OF NO CONFLICT OF INTEREST AND EXCLUSION GROUNDS

The company under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....], declares that

- it does not fall under any of the following grounds for exclusion:
 - I. Participation in a criminal organization as defined in article 2 of Council Sales Decision 2008/841/JHA on the fight against organized crime,
 - II. Corruption - bribery, as defined in article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and article 2(1) of Council Sales Decision 2003/568/JHA,
 - III. Fraud within the meaning of articles 386 and 386A of the Greek Penal Code or within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests,
 - IV. Terrorist offenses or offenses linked to terrorist activities, as defined respectively in Directive (EU) 2017/541 of the European Parliament and of the Council on combating terrorism, or inciting or aiding or abetting or attempting to commit an offense,
 - V. Money laundering or terrorist financing, as defined in article 1 of Directive (EU) 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing,
 - VI. Child labor and other forms of trafficking in human beings, as defined in article 2 of Directive 2011/36/EU of the European Parliament and of the Council,
 - VII. Serious or persistent failure to comply with environmental, social security and labor legislation,
 - VIII. Bankruptcy, reorganization, winding-up, administration, arrangement with creditors or suspension of business activities or any other similar situation.
- it is not in a situation of Conflict of Interest, in accordance with the provisions of the Company's Conflict of Interest Policy posted on the Company's site <https://www.ppcgroup.com/media/h4wi4x4c/conflict-of-interest-policy-of-public-power-corporation-sa.pdf> which it has read, understood and with which it agrees to comply with.
- it undertakes, if requested by PPC, to provide within fifteen (15) working days from the request notification, the relevant evidence - supporting documents, proving the information stated in this Declaration.
- in the event of subsequent change of any information regarding the conditions for the absence of grounds for exclusion and the Conflict of Interest situation during the Pre-selection Procedure, it commits to notify PPC of such change without delay, otherwise PPC may reject the Participation Application.

[Electronic signature mark]

II.C - DECLARATION OF ACCEPTANCE OF TERMS OF THE PROCEDURE AND VALIDITY OF TENDER

The company under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....], by virtue of the decision of [date] made by the [competent administrative organ of the company] in accordance with the company's articles of association and applicable by-laws, selected to participate in the Procedure for the setting up for the signing of a Sales Agreement between PPC and interested par-ties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025 - 2027 on the basis of Call of Tender No. **POPD-611516**, hereby declare that:

1. Was fully informed about the terms and conditions of the Call Tenders No **POPD-611516**
 2. Expressly and unconditionally accepts all the terms of the Procedure, as well as the terms of the Documents attached to the Call for Tenders.
 3. The Offer shall remain valid as provided for in the Call for Tenders in the Negotiation Procedure and shall not, under any circumstances, after its opening and throughout its validity, be entitled to revoke it or request its amendment or supplement it in any way or form.
1. The offerer:
 - does not present Deviations from the Commercial and Financial terms of the Call
 - does not present deviations from the Technical Specifications of the Call

[Electronic signature mark]

II.D - DECLARATION OF FULL LIABILITY

The company under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....] expressly and unreservedly declares that he has been informed of all the terms and conditions of the Master Sales Agreement No for the supply of [.....].

The undersigned further declares, hereby, that he expressly and unreservedly guarantees to PPC S.A. and on behalf of the Supplier under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....] (hereinafter also referred to as "**the Supplier**"), the full, timely, and proper compliance with the terms and conditions of the Master Sales Agreement No, as well as any future Supply Agreements (for annual consumption or short-periods) or Confirmation Notices (for spot-cargoes) for the supply of [.....] (hereinafter also referred to as "**the Contracts**").

The undersigned also guarantees the timely and complete settlement of any claim by PPC S.A., including interest, expenses, and any other charges, against the Supplier. This includes, but is not limited to, any claim by PPC S.A. relating to the imposition of penalties and/or price reductions, price adjustments, direct and indirect damages suffered by PPC S.A. due to any breach of Contracts by the Supplier, as well as any other claim by PPC S.A. related to compliance with the terms of the Contracts and the undersigned undertakes to pay PPC S.A. on behalf of the Supplier and without any authorization action or consent of same, and without any objection

The undersigned, hereby, declares that he is liable as guarantor, jointly and severally with the Supplier and as principal obligor, while simultaneously waiving the benefit of discussion and all defenses and rights arising from Articles 853, 854, 855, 858, 862, 863, 864, 866, 867, 868, and 869 of the Civil Code, as well as any other defense or right. The undersigned further acknowledges that all obligations, commitments, and any acknowledgments of debt by the Supplier are binding on him.

The undersigned declares that this Declaration of Full Liability 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 Contracts will have been fulfilled.

The rights and obligations of the undersigned under this Declaration are unconditional and irrevocable and may not be assigned or transferred.

For the resolution of any disputes arising out of or in connection with this Supply Agreement, the provisions of Article 23 "Law and dispute resolution" of the Master Sales Agreement shall apply.

[Signature / Electronic signature mark of the company's representative]

II.E. Supplier Qualification Questionnaire

Regulatory & compliance questionnaire						
#	Questions	Scoring type	Type of answer	Registration	Qualification	Comments
1 Regulatory requirements						
1.1	For legal entities:Certificate of incorporation (depending on the corporate form) For individual business: certificate of commencement of work from the competent administrative authority	Mandatory	Attachment		x	
1.2	For legal entities: Certificate of valid representation For individual business:General Certificate	Mandatory	Attachment		x	
1.3	Articles of association, as amended and in force	Mandatory	Attachment		x	
1.4	Single certificate of judicial solvency for natural and legal entities	Non-Mandatory	Attachment (with document expiration date)		x	
1.5	Please submit the Issuance of Tax Residence Certificate	Mandatory	Attachment		x	
2 Compliance						
2.1	Declaration of non-existence of grounds for exclusion of a tenderer (download attached document Pdf, digital signed)	Mandatory	Attachment		x	
2.2	Please submit the criminal records of the legal representative of the company	Non-Mandatory	Attachment		x	
2.3	Acceptance of principles of PPC Code of Conduct	Mandatory	Yes/ No	x		Document Link
2.4	Please attach your company's Code of Conduct	Mandatory (If No at 2.3)	Attachment			
2.5	Acceptance of PPC Policy against Violence and Harassment at Work	Mandatory	Yes/ No	x		Document Link
2.6	Acceptance of PPC Human rights policy	Mandatory	Yes/ No	x		Document Link

II.E. Supplier Qualification Questionnaire

Health & Safety				
#	Questions	Scoring type	Type of answer	Qualification
1. H&S management system and compliance				
1.1	Do you employ or have a contract with an occupational safety technician, with the legally required qualifications (N. 3850/2010)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	×
1.2	Do you employ or have a contract with an occupational doctor?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	×
1.3	Does your Company implement a certified management system for Occupational Health & Safety ISO 45001	Mandatory (not applicable to all)	Yes/ No	×
1.4	If so, please attach	If Yes (Mandatory)	Attachment	×
2. H&S risk and reporting				
2.1	Do you have a written occupational risk assessment (N. 3850/2010)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	×
2.2	Please confirm that in case needed you can provide the document	Mandatory (not applicable to all)	Attachment	×
2.3	Do you keep records of H&S incidents, including those happening in customer premises?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	×
2.4	How many fatalities did you report over the last 3 years, including those happening in customer premises?	If Yes (Mandatory)	Free text	×
3. Safety procedures and practices				
3.1	Do you provide employees with all the necessary PPE based on your occupational risk assessment?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	×
3.2	Do you keep records of PPE provided to each employee?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	×

II.E. Supplier Qualification Questionnaire

Environment, Social, Governance				
#	Questions	Scoring type	Type of answer	Qualification
1 General				
1.01	Has your Company formally and publicly adopted external sustainable development initiatives or relevant principles (e.g. UNGC)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.02	If so, fill in which ones	If Yes (Mandatory)	Free text	x
1.03	Has your Company adopted the UN Sustainable Development Goals (UN SDGs)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.04	Has your Company conducted a study to identify/ analyze the actual and potential impacts (positive and negative) of its activities on the economy, the environment and society (including the effects on human rights)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.05	If so, what were the main results?	If Yes (Mandatory)	Free text	x
1.06	Has your Company proceeded to a materiality study for the above recognized impacts, for the extraction of the material sustainable development issues that are relevant to the Organization?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.07	If so, what were the results?	If Yes (Mandatory)	Free text	x
1.08	Has your Company proceeded with the establishment of Key Performance Indicators (KPIs) regarding the monitoring and management of its performance on Material Sustainable Development Issues?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.09	Which Key Performance Indicators (KPIs) regarding corporate governance issues does your Company monitor?	If Yes (Mandatory)	Free text	x
1.1	Which Key Performance Indicators (KPIs) regarding environmental issues does your Company monitor?	If Yes (Mandatory)	Free text	x
1.11	Which basic Key Performance Indicators (KPIs) regarding labor issues does your company monitor? (in case you answered positively to question 1.08)	If Yes (Mandatory)	Free text	x
1.12	Has your Company issued a Sustainable Development Report?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.13	If so, does it receive external assurance?	If Yes (Mandatory)	Yes/ No	x
1.14	Does your Company follow an international standard for the disclosure of Non-Financial Data indices (e.g. GRI Standards, ATHEX ESG Reporting Guide, SASB)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.15	If so, fill in which template	If Yes (Mandatory)	Free text	x
1.16	Has your Company been evaluated by a recognized international ranking system (e.g. EcoVadis, CDP, S&P) on ESG / Sustainable Development issues?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
1.17	If so, fill in the rating provider	If Yes (Mandatory)	Free text	x
1.18	If so, fill in the score	If Yes (Mandatory)	Free text	x
1.19	If you wish, please provide your scorecard	If Yes (Non-Mandatory)	Attachment	x
2 Environmental				
2.01	There is an Environmental Policy in your Company regarding Energy Consumption	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.02	There is an Environmental Policy in your Company regarding Greenhouse Gas Emissions	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.03	There is an Environmental Policy in your Company regarding Climate Change	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.04	There is an Environmental Policy in your Company regarding Air Pollutant Emissions	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.05	There is an Environmental Policy in your Company regarding Water Consumption	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.06	There is an Environmental Policy in your Company regarding the consumption of raw materials	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.07	There is an Environmental Policy in your Company regarding Waste Generation	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.08	There is an Environmental Policy in your Company regarding Biodiversity	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.09	If so, please attach the Environmental Policy/ies	If Yes (Mandatory)	Attachment	x
2.10	Does your Company implement a certified environmental management system (e.g., ISO 14001, EMAS) or energy efficiency system (e.g., ISO 50001)?	Mandatory (not applicable to all)	Yes/ No	x
2.11	If so, please attach	If Yes (Mandatory)	Attachment	x
2.12	Does your Company provide internal or external training to employees on environmental issues?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.13	If yes, is education compulsory or voluntary?	If Yes (Mandatory)	Compulsory/ Voluntary	x
2.14	What percentage of all employees have received the above training in the last year?	If Yes (Mandatory)	Free text	x

2.15	Has your Company adopted procedures for measuring, analyzing and managing/ reducing its environmental footprint and/ or the environmental risks arising from its activities? (e.g., greenhouse gas emissions, water use, waste management)	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.16	Does your Company participate in CDP's Climate Change Questionnaire (Carbon Disclosure Project)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
2.17	If so, please describe your organisation's greenhouse gas (GHG) emission reduction targets as published	Mandatory (not applicable to all)	Free text or Attachment	x
2.18	Does your Company use energy (e.g., in offices, facilities, laboratories) that comes from Renewable Sources?	Mandatory (not applicable to all)	Yes/ No	x
2.19	If so, what percentage of energy consumption is produced from renewable energy sources?	Mandatory (not applicable to all)	Free text	x
3 Social				
3.01	Is there a Health & Safety Policy in your Company?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
3.02	If so, please attach	Mandatory (not applicable to all)	Attachment	x
3.03	Has your Company carried out actions related to the Health & Safety of employees (e.g. conducting a health and safety risk assessment, providing a check-up)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
3.04	Does your Company implement a certified management system for Occupational Health & Safety (e.g., ISO 45001, OHSAS 18001)?	Mandatory (not applicable to all)	Yes/ No	x
3.05	Does your company provide internal or external training to employees regarding Health & Safety topics in the workplace, professional relationships, development of skills, diversity and equity?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
3.06	Is this training mandatory or voluntary?	Mandatory (not applicable to all)	Free text	x
3.07	What percentage of all employees have received the above training in the last year?	Mandatory (not applicable to all)	Free text	x
3.08	Does your organization's Health and Safety Policy also cover activities that may be carried out by subcontractors/external partners?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
3.09	Does your Company have a Education and Skills Development Policy?	Mandatory (not applicable to all)	Free text	x
3.10	If so, please attach	Mandatory (not applicable to all)	Yes/ No	x
3.11	Does your Company have a Human Rights Policy (including issues such as child/ forced labour, equality/ diversity)?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
3.12	If so, please attach	Mandatory (not applicable to all)	Attachment	x
3.13	Does your Company implement actions with social impact? (e.g., corporate social responsibility actions)	Mandatory (not applicable to all)	Yes/ No, Free text	x
3.14	If so, please provide details	Mandatory (not applicable to all)	Yes/ No	x
4 Governance				
4.01	Does your Company have a Code of Conduct and Policies in relation to the prevention of corruption, bribery, fraud, conflict of interest and anti-competitive practices?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
4.02	If so, please attach	Mandatory (not applicable to all)	Attachment	x
4.03	Does your Company provide internal or external training to employees to avoid corruption, bribery, fraud, conflict of interest and information security breaches?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
4.04	If yes, is education internal or external?	Mandatory (not applicable to all)	Internal/ External	x
4.05	If yes, is education compulsory or voluntary?	Mandatory (not applicable to all)	Compulsory/ Voluntary	x
4.06	What percentage of all employees have received the above training in the last year?	Mandatory (not applicable to all)	Free text	x
4.07	Is there an Information Security Policy in your Company?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
4.08	If so, please attach	Mandatory (not applicable to all)	Attachment	x
4.09	Does your Company implement a certified information security system (e.g., ISO 27001)?	Mandatory (not applicable to all)	Yes/ No	x
4.1	If so, please attach	Mandatory (not applicable to all)	Attachment	x
4.11	Has your Company complied with the obligation to establish an internal channel regarding violations?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x
4.12	Does your Company enable employees and/ or third parties to report irregular/ illegal behavior through a secure reporting and complaint management channel?	Mandatory (not applicable to all)	Yes/ No/ Not Applicable	x

II.E. Supplier Qualification Questionnaire

Financial Data				
#	Questions	Scoring type	Type of answer	Qualification
1.				
1.1	Is your company legally required to report Financial Statements in accordance with International Financial Reporting Standards ("IFRS") or other key figures - financial data - of the business (Balance Sheets, profit and loss statements, cash flows, liquidity ratios, etc.)?	Mandatory	Yes/No	×
1.2	If yes, please attach copies of published financial statements for the last 3 years.	Mandatory	Attachment	×
1.3	If not (for a small business), please attach relevant certification and notification thereof.	Mandatory	Attachment	×
1.4	Please state your company's overall annual turnover for the published financial years of the last 3 years.	Mandatory	Free Text	×

**Supply Agreement No POPD-611516-1
Supply of 380 kt Low Sulfur Heavy Fuel Oil to PPC
for the period 16-May-2025 to 31-Dec-2025**

APPENDIX III

Participation Letter of Guarantee

TO:
PUBLIC POWER CORPORATION
22, Chalkokondyli 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 all the principal obligor's objections and particularly individual or non-individual, as well as 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 Request for Proposals No (4) to be held on (5) for according to the terms and specifications of your Request for Proposals 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 immediately in first demand, without any objection whatsoever, the guaranteed sum, either in total or in part, without any withholding of any kind or set-off or discount, 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.

The obligations of the undersigned hereunder are primary and independent of the relationship between the Contractor and the Company. The undersigned shall not be entitled against the Company to any right of set off or counterclaim, deduction, withholding of any nature whatsoever and howsoever arising or any deduction or withholding on account of any present or future taxes, levies, duties, charges or fees. The obligations of the undersigned shall not require any previous notice to or claim against the Bidder.

The undersigned shall make payment to the Company upon service of the Company's notice:

- a. without regard to any information or instructions the undersigned may then have received or may thereafter receive from any other source, and the undersigned shall not be entitled to inquire into or require proof of the facts stated in the notice which shall be conclusive as between the undersigned and the Company; and
- b. notwithstanding any dispute between the Contractor and the Bidder, it being the intention that the event upon which payment must be made hereunder is the service of the Company's notice without any right on the part of the undersigned to raise any objections.

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.

The rights and obligations of the undersigned under this Performance Bond are unconditional and irrevocable and may not be assigned or transferred.

All payments made by the undersigned shall be due and payable in the amount specified in the Company's certificate and shall be made free and clear of, and without any deduction for or on account of, any tax or other matters.

This Participation Letter of Guarantee shall be governed by Greek Law and the undersigned, the Company and the Bidder hereby irrevocably submit to the exclusive jurisdiction of the courts of Athens, Greece.

If at any time any one or more of the provisions of this Good Performance Guarantee is or becomes illegal, invalid, or otherwise unenforceable in any respect, the legality, validity, or enforceability of the remaining provisions of this Good Performance Guarantee shall not in any way be effected or impaired as a result.

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 the Participation Bond to be inserted here
- (4) Number of RfP to be inserted
- (5) Closing date for the submission of the Bids is to be inserted here



**Supply Agreement No POPD-611516-1
Supply of 320 kt Heavy Fuel Oil (1% Sulfur) to PPC
for the period 16-May-2025 to 31-Dec-2025**

Specimen B: Technical Specifications

BIDDING COMPANY:

Name:

Address:

Authorized Legal Representative:

1. We hereby declare conformity of the Quality Characteristics of 1% Sulfur Fuel Oil offered by our Company under this Tender with the relevant PPC's specification shown below as follows:

1.1 Typical parameters

Characteristics	Units	Limit	Specifications	Testing Methods
General Requirements			ISO 8217:2024 Clauses 5-10	
Density @ 15°C	Kg/m ³	max	991.0	ISO 3675, ISO 12185
Kinematic Viscosity @ 50°C	mm ² /s	min	120.0	ISO 3104, ASTM D7042, ASTM D445
		max	380.0	
CCAI		max	860	According to Iso 8217:2024, paragraph 6.2
Sulfur Content by mass	%	min	0.50	ISO 8754 or ASTM D2622 or ASTM D4294
		max	1.00	
Flash Point	°C	min	66	ISO 2719, ASTM D93
Hydrogen sulfide	mg/kg	max	2.00	IP 570

Acid Number	mg KOH/g	max	2.50	ASTM D664
Potential Total Sediment by mass	%	max	0.10	ISO 10307-2, ASTM D4870
Carbon Residue content by mass	%	max	15.00	ISO 10370, ASTM D4530
Pour point (upper)	°C	max - winter ⁽²⁾	10	ISO 3016, ASTM D97, ASTM D5950
		max - summer ⁽³⁾	15	
Water content by volume	%	max	0.50	ISO 3733, ASTM D95
Ash content by mass	%	max	0.10	ISO 6245, ASTM D482
Vanadium	mg/kg	max	150.00	IP 501, ISO 14597, IP 470,
Sodium	mg/kg	max	80.00	IP 501, ASTM D5863, IP 470
Nickel	mg/kg	max	Report	IP 501, ASTM D5863, ASTM D5708
Aluminium plus Silicon	mg/kg	max	30.00	IP 501, IP 470,
Unrefined Used Lubricating Oil (ULO)	mg/kg	Rejected if:	Ca>30 and Zn>15	IP 501, IP 470, IP 500
	mg/kg		OR: Ca>30 and P>15	
Fatty Acid Methyl ester content by mass or volume	%	max	de minimis (< 0.5%)	ASTM D7963
Asphaltenes by mass	%	max	7.0	ASTM D6560, IP143
Hydrogen (total)	mg/kg		Report	ASTM D5291
Net Calorific Value (NCV)	kcal/kg	min	9.600	ASTM D4809, ASTM D240
Cleanliness and Compatibility by spot test	no spot		1-2	ASTM D4740
Organic chlorides	mg/kg	max	2.0	UOP 588

1.2 Parameters detected using GC-MS

Compliance with ISO 8217/2024 will be tested with the analysis of the below parameters with ASTM D7845-GCMS for the presence of extraneous organic compounds:

Characteristics		Units	Limit	Specifications	Testing Method
Phenols	Phenol	mg/kg	max	Free of chemicals (below the corresponding detection thresholds)	ASTM D7845
	2-Ethylphenol				
	2,4-Dimethylphenol				
	4+3-Ethylphenol				
	4-isopropylphenol				
	4-cumylphenol				
Styrenes	Styrene				
	alpha-Methylstyrene				
	4-Methylstyrene				
	trans-B-Methylstyrene				
	3-Methylstyrene				
	2-Methylstyrene				
	para-alpha-Dimethylstyrene				
	2,5- Dimethylstyrene				
	2,4- Dimethylstyrene				
Styrene Glycol					
DCPD	Dicyclopentadiene (DCPD)				
Indene	Indene				
Alcohols	n-Butanol alcohol				
	Cyclohexanol				
	1-Phenylethanol				
	2-Phenylethanol				
	2-Phenoxy-1-propanol				
	2-Phenoxy ethanol				
Other	1-Phenoxy-2-propanol				
	n-Butylether				
	n-Butylacrylate				
	alpha-Pinene				
	beta-Pinene				
	Limonene				

- 1.3. The fuel supplied can be used directly for power generation by means of two-stroke and four-stroke internal combustion engines as well as fuel-oil-fired conventional boiler plants (steam turbines) without any further blending, refining, purification, or any other process of any kind.

The fuel delivered shall comply with all quality requirements set forth in Technical Specifications (Issue T4 of the present Tender), the requirements of the applicable Codes and Standards, the European regulation, and shall be suitable in every respect for the aforementioned intended use thereof.



The fuel, as delivered, shall be homogeneous and conform to the characteristics and limits as in 1.1. and 1.2 hereinabove.

- 1.4. The fuel shall otherwise conform with the relevant ISO 8217/2024 specifications, as it stands at the time of the submission of this Tender.
In particular, the fuel shall conform with the requirements listed in Table 4 ("Residual Marine fuels with sulphur above 0.5% by mass"), as well as all requirements set forth in paragraphs 5 through 10 of the aforementioned ISO Standard. Indicatively, the fuel shall be:
 - 1.4.1. Free from any materials, including added substances and chemical species, at a concentration that causes the fuel to be unacceptable for use by way of:
 - jeopardizing the safety of the power generation installations; or
 - adversely affecting the performance of the machinery; or
 - being harmful to personnel.
 - 1.4.2. Free from inorganic acids and organic chlorides (chlorinated hydrocarbons).
 - 1.4.3. The fuel shall be free of Used Lubricating Oils (ULO). A fuel is considered to contain ULO when either one of the following conditions is met:
 - Calcium >30ppm and zinc > 15 ppm or
 - Calcium >30ppm and phosphorous > 15 ppm
 - 1.4.4. The fuel shall contain no more than 0.5% of Fatty Acid Methyl-Esters (FAME).
- 1.5. The fuel shall not contain any added substances and/or chemical species, the lack thereof meaning that their relevant concentrations are below the detection thresholds for determination by means of Gas Chromatography – Mass Spectrometry according to ASTM D7845.
- 1.6. While all Standard testing methods listed hereinabove are acceptable for determining the relevant quality characteristics of the fuel delivered, additional methods may be considered by the Parties and mutually agreed upon. In the case of dispute between the Parties concerning the results, the Parties shall agree, prior to additional testing, upon the standard testing method to be used for resolving the dispute, prioritizing - to the extent possible - the methods indicated as "reference methods" in ISO 8217:2024.

Failure to meet all the requirements, as detailed herein, deems the fuel to have a real defect.



2. We hereby declare that the fuel delivered shall be classified under European CN 67101967 tariff Code.

Authorized Signature(s)

Name(s) and Title(s)

Date

Supply Agreement No POPD-611516-1
Supply of 320 kt Heavy Fuel Oil (1% Sulfur) to PPC
for the period 16-May-2025 to 31-Dec-2025

Specimen D
Declaration of Cargo Conformance

The company under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....], declares that the HFO (1% Sulfur) cargo number [.....], with laycan [.....] the delivery window as set in the nomination procedure [.....] to be delivered under Supply Agreement [... Contract number....] is in full compliance with the specifications as set in Annex 1 "Fuel specifications" of Document 5 "Technical Specifications".

[Signature / Electronic signature mark of the company's representative]



Call for tenders: POPD-611516

Date:

Object: "Call of Tender for the signing of a Master Sales Agreement between PPC and interested parties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025-2027"

MASTER SALES AGREEMENT

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MASTER SALES AGREEMENT

This Agreement is made on the [.....] day of [Month] [Year] in Athens between:

- a) on the one part the Public Power Corporation SA, with the distinctive title PPC SA, with its registered seat at 30, Chalkokondyli street, Postal Code 10432 Athens, lawfully represented for the execution of this agreement by [.....], hereinafter called the Company/Buyer, and
- b) on the other part [.....], hereinafter called the Contractor/Counterparty/Seller/Supplier.

PPC S.A. and are each referred to individually as a "**Party**" and collectively as the "**Parties**". Capitalised terms used in this Master Sales Agreement or in a Confirmation executed pursuant to this Master Sales Agreement shall have the meaning set forth in this Master Sales Agreement.

Recitals:

- (A) **PPC S.A.** may, from time to time, wish to purchase from the other Party quantities 1% Sulfur HFO by executing Supply Agreements (for annual consumption or short-period Supply Agreements) or Confirmation Notices (for spot-cargoes), as per Article 8.
- (B) The Parties wish to enter into this Master Sales Agreement to record the general terms and conditions under which each and every such purchase shall take place under either a Supply Agreement or a Confirmation Notice.

The Company and the Contractor/Counterparty agree as follows:

Article 1 Parts of the Master Sales Agreement

The documents forming this Master Sales Agreement are to be taken as mutually explanatory of one another.

This Master Sales Agreement consists of the following documents:

- Technical Specifications
 - Supply Agreement (Draft)
 - Confirmation Notice (Draft)
- with their respective Annexes and Appendices.

All the above documents are part and parcel of the Master Sales Agreement.



Article 2

Scope and Purpose of the Master Sales Agreement

- 2.1 The fuel supplied will be used directly to internal combustion two-stroke and four-stroke engines and oil fuel Conventional Boiler Plants (steam turbines) without any further blending, refining, purification, or any other process of any kind, for the production of electricity and the delivered fuel must fulfil all the necessary requirements according to the rules of science and all the applicable Codes for the above Scope. Complete specifications data sheets are included in Technical Specifications document, attached hereto, which is a part and parcel of this Agreement
The fuel shall fulfil all the specifications, codes, standards, laws, rules or regulations described in science and in industry, which are in force at the date of signing of the Master Sales Agreement and of the Supply Agreement or/and Confirmation Notice, or will come in force during the Master Sales Agreement and the Supply Agreement or Confirmation Notice.
Failure to meet all the above requirements, the fuel is deemed to have a real defect.
- 2.2 The purpose of the Master Sales Agreement is to set forth the terms and conditions which shall govern the Supply Agreements which might be awarded by the Company to the Contractor/Counterparty during the term of this Agreement and the terms and conditions applicable for spot-cargoes, the supply of which might be assigned by the Company to the Contractor
- 2.3 It is hereby expressly agreed that the Company is not bound to award specific Quantities to the Contractor/Counterparty, nor to award a specific number of Supply Agreements or/and spot-cargoes through Confirmation Notices.
- 2.4 The conclusion of any Supply Agreement or/and Confirmation Notice during the term of the Master Sales Agreement shall only take place if deemed appropriate by the Company at its sole discretion. In the event that no Supply Agreement or/and spot-cargoes through Confirmation Notices are concluded, the Contractor/Counterparty shall not be entitled to any compensation.
- 2.5 Supply Agreements may be concluded up to the end of the term of the Master Sales Agreement. The duration of the Supply Agreements may exceed the duration of the Master Sales Agreement.



Article 3 Terminology – Definitions

When interpreting the Supply Agreement or in the conduct of any correspondence relating to the Supply Agreement, the following terms shall have the following meaning:

- Company/Buyer: The Public Power Corporation S.A. (PPC)
- Counterparty/Seller/Supplier: The legal or natural person to whom the purchase has been contracted.
- Master Sales agreement: The written agreement between the Company and the Counterparty, that deems the Supplier as eligible to deliver 1% Sulfur HFO to PPC under the terms of this Agreement through Supply Agreements
- Supply Agreement: The written agreement between the Company and the Counterparty for the provision of the Purchase. This term shall include any addendums to the Supply Agreement.
- Contracting parties/Counterparties: The Company and the Seller (and/or counterparties)
- Supply Provision: The object of the Supply Agreement as specified in the Agreement.
- Defects: Shall mean, without exception, all the damaging deviations of the Counterparty from the provisions of the Master Sales Agreement and the Supply Agreement / Confirmation Notice or the absence of properties of the material provided according to the Supply Agreement / Confirmation Notice or part thereof according to what has been agreed under the Supply Agreement, errors and/or erroneous calculations, any mistake or any imperfection, as defined according to the rules of science, as well as any omission by the Counterparty with respect to the purchase provided and any legal defects.
Any harmful deviations of the Seller from the Master Sales Agreement and the Supply Agreement/Confirmation Notice terms or any lack of properties of the materials or any part thereof stipulated in the Master Sales Agreement and the Supply Agreement/ Confirmation Notice, any errors and/or erroneous calculations, mistakes or imperfections, as same are defined as per the rules of science and craft, and any omissions made by the Supplier with respect to the procurement and any legal defects.



Article 4

Language – Correspondence and Documents

- 4.1 The official language of the Supply Agreement shall be English. Technical Specifications and various other technical elements of the Supply Agreement shall be in English.
- 4.2 Correspondence between the Company and the Counterparty shall be made in English through the competent PPC Division as defined in the Terms of the applicable Contractual Documentation (i.e. the Master Sales Agreement, the Supply Agreement, the Confirmation Notice as well as any Annexes, Amendments, etc. thereof, as applicable).
- 4.3 Words or phrases marked in the drawings, tables, signs or diagrams drawn up by the Counterparty, as well as submitted technical forms may be written in English.
- 4.4 The Company's approvals given to the Counterparty, as well as correspondence, may also be made by electronic means (e.g. e-mail), under the conditions set out in the Terms. In this case, the date of the texts sent by the above means shall be considered as the date of approval or correspondence.

Article 5

Representation of the Company

- 5.1 The management, monitoring and control of the supply provided shall be exercised by the Company, through the competent PPC Divisions to which or on behalf of which the services are provided. The duties include the monitoring and control of the quality of the material provided and their quantity and generally the compliance with the terms of the Master Sales Agreement and the Supply Agreement/Confirmation Notice by the Counterparty.
- 5.2 The performance of the duties of the competent bodies of the Company with regard to the performance of the Supply Agreement shall in no way diminish the responsibilities of the Counterparty according to the provisions of the applicable Legislation of the Master Sales Agreement and the Supply Agreement/Confirmation Notice.

Article 6

Representation of the Counterparty

Upon signing the Supply Agreement/Confirmation Notice, the Counterparty shall notify the Company of its representative, who shall be legally authorized to represent them in all matters relating to the performance of the Master Sales Agreement and the Supply Agreement/Confirmation Notice and to settle, on their behalf, all disputes and disagreements that may arise.



Article 7

Duration and Terms of Master Sales Agreement

- 7.1 The term of this Master Sales Agreement is agreed to remain in force from the date that the last Counterparty has signed, until 31-Dec-2027.
- 7.2 After the mutual consent from both parties the term of this Master Sales Agreement can be prolonged until up to 31-Dec-2029.
- 7.3 The Company reserves the right to limit the scope of this Master Sales Agreement as well as the right to terminate at any stage of the execution and irrespective of the rate of implementation if the island or islands.
- 7.4 The Master Sales Agreement may be terminated, after mutual consent, provided that one (1) month notice has been sent in advance in written from the party that is interested in terminating the Master Sales Agreement.
- 7.5 The expiry or non-extension of the Master Sales Agreement shall not affect any Supply Agreements still in force.

Article 8

Procedure for the award of each Supply Agreement

- 8.1 Supply Agreements shall be awarded in accordance with the procedure set out in this Article.
- 8.2 During November of each year, PPC will launch one electronic tender for the annual consumption, addressed to the parties that have successfully signed the Master Sales Agreement. The most competitive offer will be awarded the annual Supply Agreement.
At that time, PPC has the right to modify the Technical Specifications.
The Technical Specifications will be valid for the whole year that each respective mini-tender refers to. In case that in said year the Technical Specifications are modified/updated the Parties reserve the right to negotiate as appropriate. In case an agreement is reached the Supply Agreement will be accordingly updated, otherwise it will be terminated without any consequences for the Parties (as per Article 25.2 herein).
- 8.3 During all time that the Master Sales Agreements are valid, PPC will launch electronic mini-tenders for:
 - o spot-cargoes or
 - o short-period Supply Agreements,addressed to the parties that have successfully signed the Master Sales Agreement.



Article 9

Price and Payment – Quantities - Duration

- 9.1 The accepted Contract Price, Contract Amount, Duration and Quantity of each Supply Agreement/Confirmation Notice is set out in the respective.
- 9.2 The applicable CN Code is mentioned in the Technical Specifications issue. It is explicitly noted that PPC reserves the right to update/add new CN Codes during the validity period of this Master Sales Agreement.
- 9.3 The price, 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, as in paragraph 9.4 herein below,
(Note: in case the above-mentioned index is discontinued, the Parties shall seek the most appropriate index for invoicing, taking into account the conditions prevailing at that time. In case a mutual agreement is not reached, the Supply Agreement will be terminated without any consequences for the Parties, as per Article 25.2 below).
- plus
- b. a premium that will be decided according to the terms of the respective Supply Agreement/Confirmation Notice.

The resulting price shall be net for PPC including -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 Request for Proposals.

Moreover, any costs for maintaining the compulsory stocks corresponding to HFO quantities loaded in Greece are not included in the above price¹.

- 9.4 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 "Nomination and Delivery" Article herein; or

¹ If all or some of the cargoes are loaded in Greece, the Supply Agreement shall be appropriately modified and a separate Supply Agreement 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.



- b. The first day of the Nominated Delivery Period, if 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, if 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.

9.5 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 affected, the Buyer shall inform the Contractor 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 load port; said certificate shall clearly indicate source of sample, date of sampling, and shall include all quality parameters specified in the Supply Agreement/Confirmation Notice. Connection of the sample with the vessel used for delivery must be demonstrated by the Seller.
2. Bills of Lading.
3. Valid e-AD documents/GSP FORM A/EUR 1 or similar preferential document proving that the product is entitled of preferential treatment within the EU (zero import duties).

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 Article 11 (Nomination and Delivery).

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

9.7 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.

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

9.9 After the end of the Supply Agreement there will be an adjustment of the total amount paid for the HFO delivered during the Supply Agreement (using final prices for each month), based on the corresponding weighed average Net Calorific Value (NCV) of the HFO delivered, using the formula:

$$\text{Total amount adjusted} = \frac{\text{weighted average NCV of all cargoes delivered}}{9.700} \times \text{Total Amount Paid}$$



Article 10 Invoicing – Payment – Supporting Documents

10.1 Payment mode is Open Credit, according to the provisions of the Supply Agreement.

10.2 Payment shall be made in U.S. Dollars by swift message, in full without discount, against Net Outturn Quantity, in no less than 15 calendar days from the date that discharging has been completed.

The above dates apply in the event that the sampling for the determination of the quantity in accordance with the provisions of Article 15 herein will be completed in five (5) days from the completion of discharging. In the event of any delay not due to PPC, the above deadline shall be extended for a period equal to the delay, and the Contractor should not be entitled for any compensation.

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. Payment shall be made in U.S. Dollars by swift message, in full without discount, against Net Outturn Quantity.

10.3 The following documents are to be sent to PPC's offices (22 Chalkokondyli Street, 104 32 Athens, GREECE) no 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 Article 11 herein.
 - The Contractual Delivery Date, according to paragraph 9.4 of the Article 9 above, herein.
- 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.
- 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.

10.4 In the event that the Seller is not able to provide documents 2 and 5 of Article 10.2.2 above in 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 accordance with the Specimen C attached hereto.

In any case, the Seller assumes the responsibility to provide all the documents specified above within ten (10) working days after payment of the cargo. Otherwise, the Seller is deemed to be in breach of its contractual obligations.

In the event that Seller does not provide documents 1, 3 and 4 of Article 10.2.2 above, PPC will not proceed to any payments.



- 10.5 Seller may invoice Buyer on a provisional basis before the final price, as specified in Article 9.3 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.
- 10.6 The final invoice for the quantities delivered during any calendar month shall be issued in accordance with the provisions of Article 9 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 *[...to be filled-in according to Seller's final offer...]* 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. 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).
- 10.7 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.
- 10.8 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 Supply Agreement and any value adjustments will be credited / debited to the Buyer. If Platts 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.
- 10.9 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.



Article 11 Nomination and Delivery Terms

- 11.1 The delivery of HFO shall be made on a "Delivered At-Place" (DAP) basis at the Buyer's facilities at Lavrion / Atherinolakkos, as applicable, as per below:

Type of delivery		Consignment size
Single delivery	DAP Lavrion	25-37 kt (*)
Combined delivery	DAP Lavrion (1 st call)	11-16 kt
	DAP Atherinolakkos (2 nd call)	17-19 kt

(*) Cargoes of more than 37 kt or lower than 25 kt may be accepted, subject to PPC's agreement, on a case-by-case basis.

It is clearly stated that PPC reserves the right to adjust the delivery types mentioned in table above, if combined delivery is no longer needed and only request single-port DAP Lavrion deliveries.

- 11.2 For the Supply Agreement of spot cargoes or with duration of less than a month the nomination and delivery terms will be described in the respective Supply Agreement.
- 11.3 For Supply Agreements having duration of more than a month or the nomination of the Cargo isn't specified in the Supply Agreement, nomination of the cargoes shall be made as follows:

11.3.1 At the latest until the 10th day of each calendar month, the Buyer will provide the Seller with the program of HFO deliveries for the next calendar month indicating the nominal quantity and the stipulated delivery date for each cargo. An indicative program for the following months, indicating quantities per month shall also be provided.

11.3.2 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. Alternatively, a maximum and/or a minimum quantity may be indicated.
- Regarding the delivery date: ± 4 days from the stipulated delivery date, as set by the Buyer.
- Delivery of any consignment outside the aforesaid range 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 Seller shall not be absolved of its contractual obligation to deliver the consignment as per the terms of this Supply Agreement.



- 11.3.3 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 11.3.1 above.
- 11.4 Nomination of the operating vessel for each cargo shall be made as follows:
- 11.4.1 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.
- 11.4.2 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.
- 11.4.3 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.
- 11.4.4 Seller shall nominate the vessel to the Buyer at the latest one week prior to discharging.
- 11.5 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.
- 11.6 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 Agreement.



Article 12

Transportation, Loading and Unloading - Vessel's Obligations

- 12.1 Seller is responsible for the transportation from the Loading Port to the Discharge Port of Heavy Fuel Oil sold and delivered pursuant to the applicable Agreement.
- 12.2 Seller shall provide or cause to be provided one or more vessel(s) to be used for the transportation of HFO that comply with the provisions below and as mentioned in "Technical Specifications" document.
- 12.3 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 safe and protective to the marine environment cargo unloading operations are the sole responsibility of the Master of the operating vessel.
- 12.4 In case the use and/or presence of tugs during mooring and/or discharge and/or unmooring is required by the law or by the prevailing environmental conditions or in any case considered necessary by the Port Authority, the Pilots, the Load Master and the Master of the operating vessel, all relevant expenses will be on the Seller's account.
- 12.5 The hoses connection and disconnection to be carried out by collaboration of crew of the operating vessel, PPC's personnel and PPC's sub-contractors.
- 12.6 Upon completion of discharge at SES Atherinolakkos the operating vessel must be able to clear the fuel oil pipeline with about 5 tonnes of fresh water. The fresh water to be provided by the installation.
- 12.7 HFO temperature at the ship's connection to the shore discharge pipeline must be at least 45°C. Specific temperature limits set in Document 5 "Technical Specifications" (Ports and terminals Information) prevail over this general rule.
- 12.8 In cases of damages inflicted by the vessel to Buyer's installations, facilities, personnel, marine and shore environment 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.
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.
- 12.9 For the Lavrion terminal in particular, stern mooring of ships with LOA exceeding 110 m is mandatory. In case, however, Seller is unable to provide a ship with a fixed stern-line, the Seller 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 and implement the relevant risk-mitigation measures to the satisfaction of the Terminal.
- ✓ Conform with Shore's instructions regarding the protection of the underwater electric cable placed in sea's bottom near the mooring area, in accordance with the Marine Notices issued by the terminal and valid at the time of operation.
- ✓ Continuously oversee and monitor by qualified deck Officer the discharge operation on vessel's side at manifold and continuously monitor prevailing environmental conditions.

12.10 For SES Atherinolakkos, vessels must use soft ropes for mooring. Wires are not acceptable. If there is a serious reason a vessel with wires may be considered, and PPC may decide to accept her on an exceptional basis. In any case mixed mooring calling to the same shore fixed mooring fitting is not acceptable.

12.11 Mooring arrangements in Port should be carefully strictly 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 the sea-side mooring adjustments lies exclusively on the Master of Vessel, same as the monitoring of wind and sea state conditions as well as the stop-cargo-transfer/hose-disconnection/sailing-out-to-the-anchorage instructions issued by the terminal in accordance with the terminal jetty regulations.

Article 13 ISPS Compliance

13.1 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).

13.2 The vessel shall, when required, submit a Declaration of Security (DoS) to the appropriate authorities prior to arrival at the discharge port.

13.3 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.



Article 14 European Union Import Duty, Excise Duties and VAT

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

14.1 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.

14.2 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.

14.3 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.



Article 15 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 15.2 herein.
- The quality of the liquid fuel discharged, as determined according to the provisions of paragraph 15.3 herein.

Regardless of the above, PPC may decide at its discretion to take extra measures to test the quality, as described in "Technical Specifications" issue, before accepting the cargo.

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 HFO 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.

15.1 Sampling

Concerning sampling for product compliance with specifications, refer to "Technical Specifications" document. Concerning the samples to be taken by the Independent Inspector, the following will apply:

- 1) A composite, representative sample from each individual vessel's tank prior to commencement of discharge. Said sample to be split in 5 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 delivered right away to a lab (selected as per paragraph 15.5 herein) and used for the official quality determination of the cargo, including a quick analysis of certain parameters considered critical by the Buyer, to test compliance with ISO 8217/2024 by means of an analysis by GCMS for the presence of extraneous organic substances, and according to the results PPC will decide on the acceptance or not of the cargo.
 - One to be kept by PPC for performing extra analyses, as per PPC's decision and at PPC's lab of choice.
 - 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.



- 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.
The results of the density and water content on the shore-tank samples are to be used for the determination of the outturn quantity.

15.2 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 seven (7) 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:

- 15.2.1 All shore-tanks to be used for discharge shall be water drained immediately prior to discharge.
- 15.2.2 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.
- 15.2.3 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 shore tank 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.
- 15.2.4 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.

15.2.5 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 Seller.

15.2.6 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 analyses, at the Installation's laboratory, of the samples taken from the shore tanks before and after 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.

15.3 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 immediately after sampling; the official quality determination analyses shall be witnessed and certified by the Independent Inspector.

A part of this representative sample will be used for a fast-track analysis regarding some parameters PPC considers critical for the acceptance of the cargo, including a full GCMS testing, as described in paragraph 15.1 herein above.

15.4 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 (the cost is for the party that is not vindicated), by a third laboratory in Greece 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.



If such dispute of the official sample analysis results is raised beyond the 15th calendar day from the date of receipt of the results, the other party has the right to reject the dispute.

Quality dispute by any of the Parties shall have no effect on the course of payment for the cargo according to the provisions in Article 9.

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 Article 9 and shall be settled accordingly.

15.5 Testing

15.5.1 Product compliance with specifications - Testing

PPC will follow certain procedures to ensure the delivered product is in compliance with the specifications. Port of discharge testing will be performed in any way and Loadport testing is optional.

a. Port of discharge testing

Upon vessel's arrival at the PPC terminal, a composite, representative sample shall be taken by the mutually appointed Independent Inspector from each individual vessel's tank prior to commencement of discharge. Said sample to be delivered right away to the selected chemical lab and used for the official quality determination of the cargo, including a quick analysis by GC-MS, to test compliance with ISO 8217/2024 for the presence of extraneous organic substances.

b. Loadport testing

A PPC's representative will take a composite sample from vessel after loading (optional). The sample will be tested at the selected chemical lab. It is explicitly stated that, in any way, Supplier must deliver testing results from the vessel after loading.

15.5.2 Selection of Lab

PPC and the Supplier will determine mutually agreed chemical labs for the performance of the tests described in Annex 1 of "Technical Specifications" issue. Said chemical labs may differ for any of testing places, due to geographical restrictions.

It is explicitly stated that for the testing taking place at port of discharge, the lab should be able to deliver results within 48 hours from sample collection. Thus, PPC reserves the right to propose a chemical lab that is established in Athens area, Greece. The nomination of the mutually agreed chemical lab for the testing taking place at port of discharge, will be determined between PPC and the Supplier shortly after the signing of the Supply Agreement/ Confirmation Notice. At the same time, PPC and the Supplier will determine the mutually agreed Entity that will be responsible for arbitration, in case umpire sample is to be analyzed.

15.5.3 Official 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 immediately after sampling; the official quality determination analyses shall be witnessed and certified by the Independent Inspector.

Article 16 Certificates and Documents

- 16.1 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 "Technical Specifications" document.
- 16.2 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 Article 14, must be delivered to PPC at the latest upon arrival of the vessel.
- 16.3 The Seller should 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 (GSP FORM A / EUR 1), copies thereof must be sent to PPC by fax / e-mail at least one (1) full Greek business 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 and PPC has no liability.

Article 17 Laytime

- 17.1 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.
- 17.2 Laytime 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, laytime shall commence at 6:00 a.m. of the following day.
- 17.3 If the vessel arrives before the first day of the agreed arrival date range (laycan), laytime shall not commence until 06:00 a.m. on the first



day of the agreed arrival date range or the time discharge commences whichever is earlier.

- 17.4 If the vessel arrives after the last day of the agreed arrival date range (laycan) laytime shall commence at the time discharge commences.
- 17.5 Delays due to bad weather conditions at discharge port do not count as laytime.
- 17.6 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.
- 17.7 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 Annex 2 of "Technical Specifications" issue) shall not count as laytime.
- 17.8 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 and disconnection of adaptor systems, and due to the strangling of fuel's flow etc.) do not count as laytime. In this case the 600 MT/hr discharge rate of paragraph 17.1 herein above does not apply, and the allowed discharge time is the actual discharge time.
- 17.9 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.
- 17.10 If the vessel arrives during a bad weather spell, and the bad weather ceases not earlier than one hour before sunset, laytime shall commence at 6:00 a.m. of the following day.
- 17.11 At least two (2) business days before vessel's arrival Seller 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 load port shore tank(s) before loading. This must contain all the results relating to the specifications as in "Technical Specifications" document, otherwise it will not be accepted by the Buyer. In case of prepayment, a copy of the certificate of quality should be sent to PPC at least one business day before due payment date.
 - Bill(s) of lading
 - Acceptable Customs documents



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

17.12 The time used for the quality check before discharge will be deducted. This time starts with vessel's NOR and ends with Seller's order to berth the vessel. This order can be given only after the written acceptance of the cargo by PPC, after the quality fast-check has been completed. This time deduction cannot be more than forty-eight hours after vessel's tendering NOR at first port.

If the Independent Inspector cannot board the vessel upon arrival because of adverse weather conditions, the 48 hours allowance will be extended accordingly, until weather improvement.

If the time Buyer declares acceptance of the cargo is after office hours or not a New York Banking Day, any delays in payment due to that are also deducted, unless the Seller decides to berth the vessel without waiting for the transfer of funds.

Article 18 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. Demurrage rate to be made known to PPC at the time of vessel's nomination.

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.

Article 19 Penalties – Price Reduction

19.1 Penalties for late deliveries:

19.4.1 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 US\$/MT per day for any consignment if delivery is less than seventy-two hours late,
- 0.8 US\$/MT per day for any consignment if delivery is seventy-two hours or more late.

19.4.2 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.



19.4.3 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.

19.2 Price Reduction for quality outside Contractual Specifications

In the event that one or more quality characteristics of a 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 "Technical Specifications" document, on top of any other rights or remedies available to the Buyer under this contract, it is in PPC's discretion whether said cargo will be accepted or rejected due to real defect or a price reduction will be imposed according to the following:

- a) If the Asphaltenes content is not within the specification limits, then for every zero point five percent (0.50%) 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.
- b) 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.
- c) 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.
- d) 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 thereof there will be a price reduction of zero point zero five per cent (0.05 %) on the price per tonne.
- e) 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:

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

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

- f) If the Aromaticity Index (CCAI) is higher than 855, then for every unit of deviation above the 855 maximum contractual limit there will be a penalty of 0.5 US\$/MT. If the CCAI is higher than 860, then PPC has the right to reject the cargo.

19.3 If the fuel does not fulfil the requirements of "Technical Specifications" issue, the fuel is deemed to have a real defect, and Buyer reserves the right to ask for replacement or correction of the fuel cargo or/and to withdraw from a specific departmental delivery or from the whole



contract. Further to the above rights the Buyer reserves the right cumulatively to seek from the Seller compensation for all direct and indirect damages caused as defined by the Buyer. For avoidance of doubt in case any deviations from the above prices are ascertained during the sampling stage, according to Article 15, the Buyer will be entitled to refuse the delivery. In the event of any deviation from the above prices after the delivery, the Buyer reserves its above rights for replacement or correction, withdrawal, as well as compensation.

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

19.4 It is expressly agreed that the penalty clauses for late delivery or price reduction for quality non-compliance hereinabove are reasonable and fair and they 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 without being required from the Buyer to prove any actual damages, and that the Buyer reserves the right to claim cumulatively both the amount of the penalty clauses or price reduction and indemnification for every direct and indirect damage suffered by him due to Seller's non-contractual actions or omissions.

19.5 If during the period of this Master Sales Agreement and the Supply Agreement/Confirmation Notice 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 Supply Agreement (save for events of Force Majeure), any additional costs borne by the Buyer over and above the price provided for in this Supply Agreement 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.

19.6 The Buyer reserves the right to seek any penalties or/and reduction of price, or/and any indemnification provided for in this Master Sales Agreement and the Supply Agreement/Confirmation Notice by offsetting against amounts invoiced by the Seller and/or through the Good Performance Letter of Guarantee, as applicable (when a Letter of Guarantee has been submitted, as applicable in Article 6 of the Supply Agreement).

Article 20 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.

Article 21 Liabilities

Neither party shall be liable for any loss of profit or revenues to the other party associated with the execution of the Master Sales Agreement and the Supply Agreement/ Confirmation Notice.

PPC's and Contractor's liability in connection with the Contract shall in no case exceed 100% of the total value of the Supply Agreement, as far as annual and short-period Supply Agreements are concerned and 100% of the total value of each cargo, as far as spot-cargoes are concerned.

The above limitation of liability of the Parties to the 100% of the total value of either the Supply Agreement or of each cargo shall not apply in case of Seller's liability for compensation, indemnification, penalties, fines or any other amounts that may be imposed to PPC by any Regulatory and/or Supervisory Authority or/and the responsible Operator in connection with this Agreement. Such liabilities may include, but not limited to: (i) administrative fines or penalties imposed by the Regulatory Authority for Energy, Waste and Water, (ii) environmental fines, (iii) fines or penalties imposed by the competent energy system operator due to failure to inject the system a specific quantity of energy, provided such failure is attributable to the Seller. The above liability shall in no event exceed fifteen percent (15%) of the total value of the Supply Agreement, as far as annual and short-period Supply Agreements are concerned and 100% of the total value of each cargo, as far as spot-cargoes are concerned.

Article 22 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.



Article 23 Law and dispute resolution

- 23.1. The governing law of this agreement is Greek Law and Greek Law shall be used for interpreting the Master Sales Agreement and Supply Agreement/Confirmation Notice, and for resolving all claims or disputes arising out of or in connection with this agreement (whether based in Supply Agreement/Confirmation Notice, in tort or on any other legal doctrine).
- 23.2. For any disagreement or any kind of dispute between PPC and Supplier that may arise at any time during the term of the Master Sales Agreement and Supply Agreement/Confirmation Notice, each party may seek to resolve such dispute through amicable negotiation.
- 23.3. If a dispute is not resolved by amicable negotiations, either Party may, by giving written notice, refer the dispute to a Conciliation Committee. In the written notice shall essentially be included:
- a. a clear description of the dispute;
 - b. a description of the facts giving rise to the dispute;
 - c. the relief sought or any cash amount related thereto;
 - d. all evidence related to the dispute and any information considered essential.

The Conciliation Committee shall be set up by the Company and shall be composed by equal number of both Parties higher management officials, as representatives, the number of which cannot exceed three (3) for every Party, and non-binding by a jointly agreed independent member related to the legal field, as a mediator. This Committee shall be constituted within thirty (30) business days after the giving of notice or the party could agree another longer dateline and its decision is binding.

- 23.4. Any disputes may arise between the parties, during the execution of the Master Sales Agreement and Supply Agreement/Confirmation Notice, that may not be resolved with the processes determined therein within sixty (60) business days after the constitution of the Conciliation Committee or later date as may be mutually agreed, such disputes will be resolved 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.

The nomination of each party's arbitrator and third arbitrator, who will be the chairman of the arbitral tribunal shall be appointed in accordance with the procedure provided under the ICC Rules.

For avoidance of any doubt, the amicable negotiation and the Conciliation Committee described herein, is not obligatory and does not prevent either Party from directly submitting a claim before the ICC, as described above.

- 23.5. Notwithstanding the foregoing, each party shall have the right to seek and obtain a restraining order or injunction. The Counterparties



hereby irrevocably submit to the exclusive jurisdiction of the courts of Athens, Greece in order to seek and obtain a restraining order or injunction.

Article 24 Confidentiality

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

Article 25 Violation of the Supply Agreement - Termination

25.1 Termination due to Violation of the Supply Agreement

Seller or Buyer shall have the right to terminate the Supply Agreement 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 the Supply Agreement/Confirmation Notice shall be liable to pay to the other party compensation for the damages suffered by the breach. For the purpose of ascertaining the extent and amount of such 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, acting reasonably, 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 Supply Agreement not exceeding the maximum quantity agreed to be sold and delivered under this Supply Agreement less any quantity or quantities already delivered. The Buyer shall be entitled to offset any justified amounts claimed by the Buyer for compensation and damages against any amount(s) payable by the Buyer to the Seller for the value of fuel oil already delivered and/or the Good Performance Letter of Guarantee as applicable (when a Letter of Guarantee has been submitted, as applicable in Article 6 of the Supply Agreement) and/or any other amount already deposited by the Seller in favour of the Buyer for any reason.

Enforcement of any provision of the Supply Agreement/Confirmation Notice 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.

25.2 Termination by mutual consent

The Agreement may be dissolved without penalty for both parties, upon their written agreement.



Article 26

Insolvency – Right to Terminate

Notwithstanding anything to the contrary herein, Seller or Buyer shall have the right to terminate this Master Sales Agreement in the event that any corporate, legal, administrative or insolvency proceedings or process are (i) commenced against, or (ii) voluntarily entered into by, the other party. In such circumstances, the innocent party may, via written notice, suspend or terminate the Master Sales Agreement and the other party shall be liable to pay to the innocent party compensation and damages for the loss and damage suffered due to the other party's failure to perform and the Supply Agreement's subsequent suspension and/or termination.

Article 27

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.

Any incidents (i) having an impact on the implementation of the Master Sales Agreement/Supply Agreement/Confirmation Notice; (ii) reasonably evading the parties' control; and (iii) being unforeseeable and unavoidable by the average prudent contracting party, are considered as Force Majeure events. Indicatively, this includes strikes organised by recognised trade unions, lockouts and measures/restrictions imposed by the Authorities, obstruction of shipping activity, declaration of martial law and similar incidents

The party whose performance is so affected shall immediately and no later than ten (10) days 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.

The non-fulfilment or delay in the fulfilment by any Subcontractor or Sub-Seller of its obligations to the Contractor shall not be considered as an event of force majeure.

Each party shall exercise reasonable efforts to mitigate / eliminate any impediment of Ongoing Impact on its respective obligations under this Contract. The party affected should give notice to the other party as soon as practicable of the prevention, restriction, hindrance, delay or interference with its performance.

If any delay excused pursuant to a force majeure event extends for more than 60 days, then either Party, upon prior written notice, may terminate the affected cargo or, if the entire Supply Agreement/Confirmation Notice is affected, may terminate the Supply Agreement/Confirmation Notice.



Article 28 Trade Controls

Notwithstanding anything to the contrary herein, neither party shall be obliged to act in any way or perform any obligation otherwise required by the agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders or rules of the European Union (the "EU"), any EU member state, Switzerland, the United Nations or the United States of America applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws.

Article 29 Anti-Corruption

The parties to this agreement each agree and undertake to the other that in connection with this agreement, they will each respectively comply with and act in a manner consistent with all applicable laws, rules, regulations, decrees and/or official government orders of the governments of the United Kingdom, European Union, United States of America, Singapore or Switzerland relating to anti-bribery and anti-money laundering. Either party may terminate the agreement forthwith upon written notice to the other at any time, if in its reasonable judgement, supported by reasonable evidence, the other is in breach of the provisions of this clause.

Article 30 Assignment

Any assignment by the Counterparty to any third party, natural or legal person, of any claim or right against the Company arising from or with regard to the Supply Agreement, shall be prohibited, invalid and with no legal effect for the Company, unless prior written consent from PPC is obtained.

Article 31 Waivers and approvals

31.1 In the event that the Company chooses to waive any of its rights under the Supply Agreement, in relation to the control of the supplied fuel, or in the event that the Company approves any document, plan or action of the Counterparty, this waiver or the granting of approval shall in no way relieve the Counterparty of their responsibilities under the Supply Agreement.

- 31.2 The Counterparty shall expressly and unconditionally waive all their rights under Articles 325-329 and 1106 of the Greek Civil Code. They shall also waive, in addition to the above provisions of the Greek Civil Code and Article 388 of the Greek Civil Code and/or their rights deriving from any other Law, provision, etc., as in force now or in the future, and relating to the revision and/or adjustment of the contractual price, against which they undertook the execution of the Supply Agreement, regardless of any changes in the circumstances, unless otherwise specified in the Supply Agreement, given that the risk of unexpected change in circumstances is considered by the Counterparty as a possibility and is accepted by them.

Article 32

Exclusion of Counterparty from the Master Sales Agreement and Selection Procedures

- 32.1 PPC reserves the right to exclude a potential counterparty the Master Sales Agreement for the following reasons:
- a. Exclusion for (six) 6 months in case the Counterparty exceeds in one (1) Supply Agreement the limit of 10% of the contract price in penalty clauses.
 - b. Expulsion for one (1) year if the Counterparty exceeds 8% of the contract price in penalty clauses, in any Supply Agreement, for 3 consecutive Supply Agreements. For each exclusion, in addition to the first exclusion, the exclusion period shall be increased by one year.
 - c. Exclusion in case of expiry/non-renewal of the criteria that were requested in the selection procedure.
 - d. Exclusion in case the Counterparty is declared in default on PPC Supply Agreements.
 - e. Exclusion in case it is proven that the information submitted is untrue, incorrect or misleading.
 - f. Exclusion in the event of collusion between the Counterparties that have both signed Master Sales Agreements with PPC.
 - g. Exclusion in case of the Counterparty fails to inform about late changes of its status or its elements.

For the cases *d* up to *g*, the duration of the suspension or the annulment, shall be decided by the production operations procurement department of the PPC body based on the gravity of the event.

- 32.2 PPC shall reserve the right to exclude the Counterparty, by decision of its competent bodies, temporarily or permanently from the Counterparty Selection Procedures, if a previous Supply Agreement has been terminated or if it has come to the knowledge of the Company that the Interested Party has been definitively convicted of breaching environmental, social or labour law or if it does not have the required credibility or has not shown appropriate trading behaviour towards the Company.

- 32.3 The above exclusion shall be notified in writing by an extrajudicial



statement to the Counterparty by the competent PPC Division. The Counterparty shall have the right to submit a relevant complaint, the examination of which shall be made by a competent body of the Company.

Article 33
Other terms

Incoterms 2024 plus the latest amendments thereto shall apply.

Article 34
Other terms

Note that present Article 34 is not applicable if the technical and the financial experience is proven by the potential Supplier.

The full, timely, and proper compliance with the above terms shall be guaranteed by the company under the trade name [full trade name], having its registered seat in [country], [city], [street, number, area, postal code], registered in [name of competent commercial register of the seat] with number [.....] and [VAT or other tax identification number] number [.....], through Declaration of Full Liability dated on [.....], which is attached hereto as a part and parcel of this Agreement.

THE CONTRACTING PARTIES

FOR THE SUPPLIER

FOR PPC S.A.



**Supply Agreement No POPD-611516-1
Supply of 320 kt Heavy Fuel Oil (1% Sulfur) to PPC
for the period 16-May-2025 to 31-Dec-2025**

**Specimen C
LETTER OF INDEMNITY**

FROM: [SUPPLIER'S NAME]

TO: (COUNTERPARTY)

C/O (ISSUING BANK)

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. ANY CLAIM OR DISPUTE NOT SETTLED AMICABLY BY NEGOTIATIONS SHALL BE FINALLY SETTLED BEFORE THE COURT OF ATHENS.

SIGNED BY: TITLE:

OF: [COMPANY NAME]

Authorized Signature(s)

Name(s) and Title(s)

Date

Operations

Production Operations
Procurement Department



Call for tenders No: POPD-611516

Supply Agreement Number:

Date:

Object: Supply of [*quantity*] of Heavy Fuel Oil
(1% Sulfur) to PPC for [*time period*]

SUPPLY AGREEMENT

DOCUMENT 3



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SUPPLY AGREEMENT

This Agreement is made on the [.....] day of [Month] [Year] in Athens between:

- a) on the one part the Public Power Corporation SA, with the distinctive title PPC SA, with its registered seat at 30 Chalkokondyli street, Postal Code 10432 Athens, lawfully represented for the execution of this agreement by [.....], hereinafter called the Company, and
- b) on the other part [.....], hereinafter called the Seller

NOW, THEREFORE, the Parties hereby mutually agree and stipulate unconditionally the following:

Article 1 Parts of the Supply Agreement

Unless otherwise stated herein below, the Articles of Master Sales Agreement, including Terms & Conditions, Technical Specifications and Appendices are valid.

Article 2 Scope of Supply

Under the terms and conditions of the Supply Agreement, the Seller undertakes to render the following quantities of liquid fuels to PPC:

[Table of Quantities]

Article 3 Price, Payment and Variations

3.1 Based on the last financial offer of the Seller (.....) accepted by the Company:

3.1.1 The accepted premium:

-US Dollars per metric ton of Heavy Fuel Oil (1% Sulfur) delivered at Lavrion (one-port call).
- US Dollars per metric ton of Heavy Fuel Oil (1% Sulfur) for combined delivery to SES Lavrion and SES Atherinolakkos (two-port call)

3.1.2 Mode of payment: Open Credit

3.2 Acceptable CN Code:

3.3 For all Price and Payment matters Article 9 of the Master Sales Agreement shall apply.

3.4 Technical Specifications: Technical Specifications are attached and remain valid for the whole period that this Supply Agreement refers to. In case that, in said period, the Technical Specifications are modified/updated the Parties reserve the right to negotiate as appropriate. In case an agreement is reached the present Supply Agreement will be accordingly updated or it will be terminated without any consequences for the Parties (as per Article 8 of Master Sales Agreement).



Article 4 **Duration**

The quantities as defined in above Article 2 herein, shall be supplied over the period through, which shall constitute the period of duration of the Supply Agreement as regards the supply of Heavy Fuel Oil (1% Sulfur) to PPC.

If the Supply Agreement at the date of dissolution has been implemented in less than eighty percent (80%) of the contractual quantity the duration of the Supply Agreement will be extended until the delivery quantity reaches 80% and up to six (6) months, whichever comes first. If, at that point, the contractual quantity has still been implemented in less than 80%, then:

- either the Parties will mutually decide for further extension, until eighty percent (80%) of the contractual quantity has been reached,
- or
- the Parties will terminate the Supply Agreement without any compensation entitled for the Parties.

Article 5 **Nomination and Delivery Terms**

5.1 The delivery of Heavy Fuel Oil (1% Sulfur) shall be made on a "Delivered At-Place" (DAP) basis at the Buyer's facilities at

5.2 Nomination of the cargoes shall be made as follows: ...

5.3 For all matters concerning Nomination and Delivery terms, Article 11 of the Master Sales Agreement shall apply.

Article 6 **Guarantees – Letter of Guarantee**

Note that present Article 6 is not applicable if a Letter of Guarantee is not demanded at the respective RFP.

6.1 The Seller furnished to the Company today, by way of Performance Guarantee, Letter of Guarantee no. issued by..... with a value of....., valid for a period of months after the entry into force of the Supply Agreement.

6.2 The Good Performance Letter of Guarantee, in accordance with the Specimen A attached to "Terms and Instructions for Tenderers" issue, must be issued by a first-class international Bank, within the meaning of points b and c of article 14(1) of Law 4364/2016, to the satisfaction of PPC, which the Company may not unreasonably deny, legally operating in:

- a. a member-state of the European Union (EU), or
- b. a member-state of the European Economic Area (E.E.A), or
- c. third countries that have signed and ratified the Government Procurement Agreement (GPA) of the World Trade Organisation (WTO)

and that have that right according to the provisions in force.

Any deviations from the abovementioned Specimen A shall be evaluated by the competent body of the Selection Procedure, prior to the rejection of tenders.

Prior to signing, the Preferred Tenderer is obliged to submit, on penalty of rejection of the tender, and in printed form (original) the above Good Performance Letter of Guarantee to the competent PPC Division for the conduct of the Selection Procedure.



- 6.3 The Seller guarantees for due performance of all obligations under the Supply Agreement, for due and technically sound produce and functionality of the materials, as per the Supply Agreement terms and the generally accepted rules of modern science, to ensure that the materials are suitable for their intended use and for the scope of the Supply Agreement. The Seller further guarantees for thorough implementation of the Supply Agreement, in whole or in part/ within the time limits specified therein.
- 6.4 The Seller represents and warrants that the materials shall be free of any defects. Such warranty shall not apply to any defects that were not notified to the Supplier although identified by PPC.
- 6.5 If the Seller fails to honour the above warranties, the Company shall have a right to exercise all rights afforded to it under the Supply Agreement in this regard. However, failure by the Company to enforce any of its rights may not be construed as waiver from such rights.
- 6.6 Due, timely and proper fulfilment of Seller's obligations under the Supply Agreement is guaranteed as required by the Supply Agreement. The Supplier shall at their own cost provide the Company with a Good Performance Letter of Guarantee as per the relevant PPC template in Specimen A, with such value and on such terms and conditions as are laid down in the Master Sales Agreement.

The Company, at its discretion, shall be entitled to forfeit the Good Performance Letter of Guarantee/ in whole or in part, due to any claim it may have against the Seller arising from the Supply Agreement.

Subject to any special terms herein to the opposite and any grounds of forfeiture, such Guarantee shall be delivered back to the issuer at Supplier's request, after the Supplier has thoroughly fulfilled all its contractual obligations and after the final clearing of all accounts, irrespective of whether the functionality guarantee has expired.

The Good Performance Letter of Guarantee shall be returned after the Seller has filed a request to that effect to the Company.

Article 7 **Disputes Resolution**

For the resolution of any disputes arising out of or in connection with this Supply Agreement, the provisions of Article 23 "Law and dispute resolution" of the Master Sales Agreement shall apply.

THE CONTRACTING PARTIES

FOR THE SELLER

FOR PPC S.A.

Attachment:

- Financial offer of the Seller (.....)
- Good Performance Letter of Guarantee
- Technical Specifications

Call for Tenders No: DPLP-611516
Supply of 320 kt Heavy Fuel Oil (1% Sulfur) to PPC
for the period 16-May-2025 to 31-Dec-2025

Specimen A
GOOD PERFORMANCE LETTER OF GUARANTEE

Reference:

Contract no:

To: (the buyer's bank)

Beneficiary:

1. 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.
2. We, hereby, irrevocably and unreservedly issue the present confirmed guarantee and undertake to pay you on first demand, on behalf of [... supplier ...] and without any authorization action or consent of same, and without any objection, 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.
3. 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 [.....].
4. Immediately upon receipt of your request, no further authorisation, action or consent of the Counterparty there being required in this regard, without regard to any objections or reservations raised by the latter or any recourse to the Courts or referral to Arbitration seeking non-forfeiture of this guarantee or placement of this guarantee under judicial sequestration.
5. The undersigned shall make payment to the Company upon service of the Company's notice:
 - (a) without regard to any information or instructions the undersigned may then have received or may thereafter receive from any other source, and the undersigned shall not be entitled to inquire into or require proof of the

facts stated in the notice which shall be conclusive as between the undersigned and the Company; and

(b) notwithstanding any Dispute between the Contractor and the Company, it being the intention that the event upon which payment must be made hereunder is the service of the Company's notice without any right on the part of the undersigned to raise any objections, irrespective of the validity and effectiveness of the Contract and the obligations arising thereunder and irrespective of the underlying facts or their significance under the Contract.

6. The obligations of the undersigned hereunder are primary and independent of the relationship between the Contractor and the Company. The undersigned shall not be entitled against the Company to any right of set off or counterclaim, deduction, withholding of any nature whatsoever and howsoever arising or any deduction or withholding on account of any present or future taxes, levies, duties, charges or fees. Without limitation to the foregoing, the undersigned hereby waives any rights, benefits and objections that would otherwise be available to a guarantor under articles 852-853, 855, 856, 862-864 and 866-869 of the Greek Civil Code. The obligations of the undersigned shall not require any previous notice to or claim against the Contractor.
7. The rights and obligations of the undersigned under this Good Performance Letter of Guarantee are unconditional and irrevocable and may not be assigned or transferred.
8. All payments made by the undersigned shall be due and payable in the amount specified in the Company's certificate and shall be made free and clear of, and without any deduction for or on account of, any tax or other matters.
9. This Good Performance Letter of Guarantee shall be governed by Greek Law. The undersigned, the Company and the Contractor hereby irrevocably submit to the exclusive jurisdiction of the courts of Athens, Greece.
10. The issuing of this Good Performance Letter of Guarantee by the undersigned does not cause any violation of any provisions on the limit set for the undersigned with regard to the issuance of on-demand guarantees.
11. If at any time any one or more of the provisions of this Good Performance Guarantee is or becomes illegal, invalid, or otherwise unenforceable in any respect, the legality, validity, or enforceability of the remaining provisions of this Good Performance Guarantee shall not in any way be effected or impaired as a result.

Yours faithfully,
Signature counter signature

All other terms of Inquiry DPLP-[.....] remain in full force.

Operations

Production Operations'
Procurement Department



Call for tenders No: POPD-611516

Supply Agreement Number:

Date:

Object: Supply of [*quantity*] of Heavy Fuel Oil
(1% Sulfur) to PPC for [*time period*]

TRANSACTION CONFIRMATION NOTICE

DOCUMENT 4



TRANSACTION CONFIRMATION NOTICE

Pursuant to the Master Sales Agreement concerning the supply of Fuel Oil dated [Date], between [Supplier] and [Public Power Corporation S.A.], the Parties have concluded a sale and purchase transaction on the following terms:

Unless otherwise defined herein, the definitions set out in the Master Sales Agreement shall apply in this notice (the "Confirmation Notice").

- 1) **Seller:** [Company]
- 2) **Buyer:** [Public Power Corporation SA]
- 3) **Vessel:**
 - a. **Name of Vessel:** [Name, IMO #]
 - b. **Details:** (as per the relevant Master Sales Agreement provisions)
- 4) **Estimated Unloaded Quantity:** [Number] tons.
- 5) **Number of Full Cargo Lots:** [Number]
- 6) **Scheduled Arrival Window:** [From Date to Date]
- 7) **Specification:** As in Document 5 "Technical Specifications" attached to the Request for Offers dated [Date]
- 8) [detailed analysis as set forth in the Agreement, certified by a mutually agreed third party, to be included]
- 9) **Unloading Port:** [Port Name – Detailed data as in Annex 2 of Document 5 "Technical Specifications", attached to the Request for Offers dated ...]
- 10) **Loading Port:** [Port Name]
- 11) **Contract Price:** [Premium in US Dollars/Metric ton] as per Article 9 paragraph 9.3 of the Document "Master Sales Agreement"
- 12) **Allowed Laytime:** [Number] hours
- 13) **Daily Demurrage Rate:** [Amount] US Dollars
- 14) **Bank account details:**
 - a. **Seller:** [Bank Details]
 - b. **Buyer:** [Bank Details]
- 15) **Title transfer:** Discharge port – Vessel's hoses to Shore tank pipeline connection flange
- 16) **Communication details:** Any notices to be given under the present Transaction by one Party to the other shall be in writing in English and sent as follows:

For the Supplier

[Name]

[Position]

[Address]

[Business e-mail]

[Telephone contacts]

For PPC

[Name]

[Position]

[Address]

[Business e-mail]

[Telephone contacts]



17) Miscellaneous: [Parties to insert any additional details which may be required for a given Transaction]

This Confirmation Notice is executed in two (2) identical counterparts and by the Parties on separate counterparts, each of which shall constitute an original, but both of which together constitute one (1) and the same document. Execution of this Confirmation Notice by either of the Parties may be evidenced by way of a certified electronic signature of the Party's authorized representative or faxed or email transmission of such Party's signature (which signature may be on a separate counterpart) and such faxed or email signature shall be deemed to constitute the original signature of such Party to this Confirmation Notice.

All the terms of the Master Sales Agreement are incorporated into this Confirmation Notice by reference and shall apply mutatis mutandis.

The Parties hereto have caused this Confirmation Notice to be executed by their respective duly authorized representative

THE CONTRACTING PARTIES

FOR THE SELLER

FOR PPC S.A.

Attachment:

- Financial offer of the Seller (.....)
- Technical Specifications



Call for tenders: POPD-611516

Date: 10 April 2025

Object: "Call of Tender for the signing of a Master Sales Agreement between PPC and interested parties for the supply of 1% Sulfur Heavy Fuel Oil to PPC for years 2025-2027"

TECHNICAL SPECIFICATIONS

DOCUMENT 5



General Information

Scope of Product Specifications

1. The fuel supplied will be used directly for power generation by means of two-stroke and four-stroke internal combustion engines as well as fuel-oil-fired conventional boiler plants (steam turbines) without any further blending, refining, purification, or any other process of any kind.

The fuel delivered must comply with all quality requirements set forth in the present Document, the requirements of the applicable Codes and Standards, the European regulation, and must be suitable in every respect for the aforementioned intended use thereof.

2. The fuel delivered must be classified under European CN 67101967 tariff Code.
3. The fuel, as delivered, shall be homogeneous and conform to the characteristics and limits included in Tables of Annex I, herein.
4. The fuel shall otherwise conform with the relevant ISO 8217/2024 specifications, as it stands at the time of signing the relevant Supply Contract (Confirmation Notice, in the case of a spot cargo deliveries).

5. In particular, unless otherwise provided in the present Document, the fuel shall conform with the requirements listed in Table 4 ("Residual Marine fuels with sulphur above 0.5% by mass"), as well as all requirements set forth in paragraphs 5 through 10 of the aforementioned ISO Standard. Indicatively, the fuel shall be:

5.1 Free from any materials, including added substances and chemical species, at a concentration that causes the fuel to be unacceptable for use by way of:

- jeopardizing the safety of the power generation installations; or
- adversely affecting the performance of the machinery; or
- being harmful to personnel.

5.2 Free from inorganic acids and organic chlorides (chlorinated hydrocarbons).

5.3 The fuel must be free of Used Lubricating Oils (ULO). A fuel is considered to contain ULO when either one of the following conditions is met:

- Calcium >30ppm and zinc > 15 ppm or
- Calcium >30ppm and phosphorous > 15 ppm

5.4 The fuel must contain no more than 0.5% of Fatty Acid Methyl-Esters (FAME).

5.5 The fuel must not contain any added substances and/or chemical species, the lack thereof meaning that their relevant concentrations are below the



detection thresholds for determination by means of Gas Chromatography – Mass Spectrometry according to ASTM D7845.

6. While all Standard testing methods listed in the Table in Annex I hereinbelow are acceptable for determining the relevant quality characteristics of the fuel delivered, additional methods may be considered by the Parties and mutually agreed upon. In the case of dispute between the Parties concerning the results, the Parties shall agree, prior to additional testing, upon the standard testing method to be used for resolving the dispute, prioritizing - to the extent possible - the methods indicated as "reference methods" in ISO 8217:2024.
7. Failure to meet all the requirements, as detailed in the Annexes of present document, deems the fuel to have a real defect.



Annex 1 Fuel specifications

1.1 Typical parameters

Characteristics	Units	Limit	Specifications	Testing Methods
General Requirements			ISO 8217:2024 Clauses 5-10	
Density @ 15°C	Kg/m ³	max	991.0	ISO 3675, ISO 12185
Kinematic Viscosity @ 50°C	mm ² /s	min	120.0	ISO 3104, ASTM D7042, ASTM D445
		max	380.0	
CCAI		max	860	According to Iso 8217:2024, paragraph 6.2
Sulfur Content by mass	%	min	0.50	ISO 8754 or ASTM D2622 or ASTM D4294
		max	1.00	
Flash Point	°C	min	66	ISO 2719, ASTM D93
Hydrogen sulfide	mg/kg	max	2.00	IP 570
Acid Number	mg KOH/g	max	2.50	ASTM D664
Potential Total Sediment by mass	%	max	0.10	ISO 10307-2, ASTM D4870
Carbon Residue content by mass	%	max	15.00	ISO 10370, ASTM D4530
Pour point (upper)	°C	max - winter ⁽²⁾	10	ISO 3016, ASTM D97, ASTM D5950
		max - summer ⁽³⁾	15	
Water content by volume	%	max	0.50	ISO 3733, ASTM D95



Ash content by mass	%	max	0.10	ISO 6245, ASTM D482
Vanadium	mg/kg	max	150.00	IP 501, ISO 14597, IP 470,
Sodium	mg/kg	max	80.00	IP 501, ASTM D5863, IP 470
Nickel	mg/kg	max	Report	IP 501, ASTM D5863, ASTM D5708
Aluminium plus Silicon	mg/kg	max	30.00	IP 501, IP 470,
Unrefined Used Lubricating Oil (ULO)	mg/kg	Rejected if:	Ca>30 and Zn>15	IP 501, IP 470, IP 500
	mg/kg		OR: Ca>30 and P>15	
Fatty Acid Methyl ester content by mass or volume	%	max	de minimis (< 0.5%)	ASTM D7963
Asphaltenes by mass	%	max	7.0	ASTM D6560, IP143
Hydrogen (total)	mg/kg		Report	ASTM D5291
Net Calorific Value (NCV)	kcal/kg	min	9.600	ASTM D4809, ASTM D240
Cleanliness and Compatibility by spot test	no spot		1-2	ASTM D4740
Organic chlorides	mg/kg	max	2.0	UOP 588

⁽¹⁾ 1/10 to 15/5 each year

⁽²⁾ 16/5 to 30/9 each year

⁽³⁾ For dispute resolution EN 14077 shall be used to measure the total organic halogen content as chlorine.



1.2 Parameters detected using GC-MS

Compliance with ISO 8217/2024 will be tested with the analysis of the below parameters with ASTM D7845-GCMS for the presence of extraneous organic compounds:

Characteristics		Units	Limit	Specifications	Testing Method
Phenols	Phenol	mg/kg	max	Free of chemicals (below the corresponding detection thresholds)	ASTM D7845
	2-Ethylphenol				
	2,4-Dimethylphenol				
	4+3-Ethylphenol				
	4-isopropylphenol				
	4-cumylphenol				
Styrenes	Styrene				
	alpha-Methylstyrene				
	4-Methylstyrene				
	trans-B-Methylstyrene				
	3-Methylstyrene				
	2-Methylstyrene				
	para-alpha-Dimethylstyrene				
	2,5- Dimethylstyrene				
	2,4- Dimethylstyrene				
Styrene Glycol					
DCPD	Dicyclopentadiene (DCPD)				
Indene	Indene				
Alcohols	n-Butanol alcohol				
	Cyclohexanol				
	1-Phenylethanol				
	2-Phenylethanol				
	2-Phenoxy-1-propanol				
	2-Phenoxy ethanol				
	1-Phenoxy-2-propanol				
Other	n-Butylether				
	n-Butylacrylate				
	alpha-Pinene				
	beta-Pinene				
	Limonene				

1.3 Declaration of quality

It is explicitly stated that the Supplier must send, along with fuel analysis, a Declaration that the Fuel fully conforms to Fuel Specifications as set in Annex 1 herein, as per Specimen E.



Annex 2
Ports and Terminals information

Table 5.2.1: SES Atherinolakkos / Port Information

1	Latitude	035° 00' 17" North	
	Longitude	026° 08' 45" 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	YES	NO ✓
	Light machine shop	YES ✓	NO
Dry Dock	YES	NO ✓	

() For vessels having a bow thruster in working condition two tugs are necessary. Otherwise, three tugs are necessary.*



Table 5.2.2: 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 Longitude	035° 18' 68" North 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 pipeline: a) Flexible 10" b) Sea line c) Shore line to fuel oil storage 16"	Length of pipeline 30 m Length of pipeline m Length of pipeline 1200m		
29.	Length of pipeline 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		



Table 5.2.4: SES Lavrion / 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	037° 44' 58" North 024° 04' 30" East		
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	12,46 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 pipeline: a) Flexible b) Sea line c) Shore line to fuel oil storage	12"	Length of pipeline	27m 2 m 650 m
29.	Length of pipeline from end of flexible hose to tanks	Max 650 m		
30.	Maximum pumping pressure at terminal manifold	5,5 bar		
31.	Maximum pumping temperature at terminal manifold°C		
32.	Maximum rate of unloading (m ³ /h) a. Vessels with a fixed stern-line b. Vessels without a fixed stern-line	1.200 600		