

**SUBCONTRACTOR:**  
**METRON S.A.**  
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Athens, Greece  
Bank details:  
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**CLIENT/ КЛИЕНТ: ICGB A.D.**  
**PROJECT/ ПРОЕКТ: DESIGN, PROCUREMENT, AND CONSTRUCTION OF A NATURAL GAS INTERCONNECTOR GREECE-BULGARIA (IGB PROJECT)**

**SUBJECT/ ПРЕДМЕТ: Stara Zagora (Bulgaria) Gas Metering Station (GMS) Engineering, Procurement, Manufacture, Assembly, Testing and Commissioning**

**SUBCONTRACT AGREEMENT No. 2979-SC-GR-03**

This **SUBCONTRACT** Agreement (hereinafter referred to as "**SUBCONTRACT**") is entered and executed by and between:

On the one hand:

**AVAX BRANCH**, Republic of Bulgaria, having a registered office and address of management at Sofia, 1407, 22, Golo Byrdo str., entrance 6, floor 4, ap. 18, Bulgaria, entered into at the National Revenue Agency Office Center (NRA Office Center), VAT Registration №: BG131440707, hereinafter referred to as the "**CONTRACTOR**", represented by Mr. Konstantinos Mitzalis and Antonios Mitzellis, duly authorized to sign this **SUBCONTRACT**

**AND**

On the other hand:

**METRON ENERGY APPLICATIONS S.A.** or "**METRON**", a company incorporated under the laws of Greece, having its registered office at 45 Dimitriou Rigou street, with Tax registration number (VAT No.): EL095632732, hereinafter referred to as "**SUPPLIER**", represented by Mr. Nikolaos Papoutsis as C.E.O. , duly authorized to sign this **SUBCONTRACT**.

Also referred to individually as "**PARTY**" or collectively as "**PARTIES**"

**ART. 1 PREFACE**

- 1.1. On 10.10.2019, ICGB AD, a company established and existing under the laws of the Republic of Bulgaria, having a registered office seat at 13 Veslets Street, 100 Sofia, Bulgaria, with UIC BG 201383265 (hereinafter referred to as "**EMPLOYER**"), has awarded to the **CONTRACTOR** a contract (hereinafter referred to as "**MAIN CONTRACT**" or "**CONTRACT**") dated 10.10.2019 for the design, procurement and Construction of a natural Gas Interconnector from Greece to Bulgaria of a total length of 182 km (approximately) and entry point in the region of the town Komotini (Greece) and with the exit point in the region of the town of Stara Zagora (Bulgaria) (the "**IGB Project**" or the "**PROJECT**").
- 1.2. IGB Project consists of the study, procurement of materials and the installation of a 182 km steel pipe network as well as the associated underground installations, namely two (2) metering / regulating stations, eight (8) valve station and dispatch centers in Haskovo. The project will be executed in the countries of Greece and Bulgaria.
- 1.3. The Greek section of the IGB Project will be approximately 32 km of 32" steel pipe network, the intergraded metering / regulating station in the city of Komotini for the interconnection of the ICGB network with the DESFA pipeline network and the TAP pipeline network, and the valve station "B1".

- 1.4. The following apply to design and engineering works:
- 1.4.1 Studies in Greece will be based on the FEED technical documents for the Greek Section;
- 1.4.2 Studies in Bulgaria will be based on the Technical Design for the Bulgarian Section;
- 1.4.3 Studies shall be carried out in accordance with Article 5 (Design) of the MAIN CONTRACT and the requirements of all technical documents under the heading "Technical Specifications" attached to the MAIN CONTRACT.
- 1.5. Part of the CONTRACTOR's scope of work is the engineering, procurement, manufacturing, assembly, testing and commissioning of the above ground installations of the Stara Zagora Gas Metering Station ("GMS") of the IGB Project in Bulgaria.
- 1.6. The CONTRACTOR's intention is to assign the execution of the above mentioned activities to the SUPPLIER.
- 1.7. The SUPPLIER was a named subcontractor during the bidding phase for the PROJECT.
- 1.8. The CONTRACTOR and the SUPPLIER express mutual willingness to abide by their respective rights and obligations exclusively under the terms and conditions stipulated in this SUBCONTRACT and in the MAIN CONTRACT.
- 1.9. The SUPPLIER represents and warrants to be fully experienced, qualified and willing to perform the SCOPE OF WORK (as it is described in Art. 2) in full accordance to the terms and conditions of this SUBCONTRACT and the terms and conditions of the MAIN CONTRACT.
- 1.10. The SUPPLIER represents and warrants that the SCOPE OF WORK will be completed by the dates and in accordance with the terms and conditions stated herein, which entirely reflect the terms and duration of the MAIN CONTRACT.
- 1.11. The MAIN CONTRACT's General Terms and Conditions shall apply to the SUPPLIER.
- 1.12. The MAIN CONTRACT between the CONTRACTOR and the EMPLOYER dated 10.10.2019 named: "CONTRACT for the design, Procurement and Construction of a Natural Gas Interconnector Greece-Bulgaria" shall be deemed to form, be read and construed as part of this SUBCONTRACT.

## **ART. 2 SCOPE OF WORK**

- 2.1 The assignment includes the following scope of works: Engineering, procurement, manufacturing, shop-assembly, shop-testing and commissioning of the above ground installations of the Stara Zagora Gas Metering Station of the IGB Project in Bulgaria.
- 2.2 The exact scope of work of the SUPPLIER (hereinafter the "**WORKS**" or the "**SCOPE OF WORK**" or "**SoW**") is described in the SUPPLIER's Technical Quotation dated 06.02.2020 attached hereto as **ANNEX 1** deemed to be an integral part of this SUBCONTRACT. The SUPPLIER's WORKS are summarized in the Responsibility Matrix attached hereto as **ANNEX 2** deemed to be an integral part of this SUBCONTRACT.
- 2.3 The SUPPLIER will perform the WORKS in accordance with the requirements of the MAIN CONTRACT, the technical specifications of the MAIN CONTRACT and the Bulgarian and Greek Legislation and Regulations when and where applicable.
- 2.4 Any part of the WORKS that will be performed on Site shall be in full compliance with the requirements of the MAIN CONTRACT, the Bulgarian legislation and regulations, the EMPLOYER's and the CONTRACTOR's health and safety procedures (HSE), and the QA/QC specifications relevant to METRON's scope of works and the relevant approved Procedures, ITPs and Quality Forms.
- 2.5 During the performance of the WORKS, the SUPPLIER is obliged to cooperate with other suppliers and subcontractors of all specialties and the staff of the CONTRACTOR, providing any clarification or information available upon request. It should also, whenever requested by the CONTRACTOR, provide the EMPLOYER with clarifications and support in respect of the WORKS or related to them.
- 2.6 The SUPPLIER shall prepare the Commissioning, Operation and Maintenance Manual for Stara Zagora Gas



Metering Stations (GMS).

### **ART. 3 TECHNICAL AND CONTRACTUAL DOCUMENTATION**

- 3.3 The SUBCONTRACT is constituted by the present document and the hereinafter listed specifications in order of prevalence:
- 3.1.1 This SUBCONTRACT; 2979-SC-GR-04;
- 3.1.2 Unpriced copy of the MAIN CONTRACT documents; CONTRACT between the CONTRACTOR and the EMPLOYER, complete with all appendixes, attachments, exhibits, specifications and referenced documents which by this reference are deemed incorporated within the SUBCONTRACT to the full extent they are applicable to the WORKS (ANNEX 10);
- 3.1.3 The Time Schedule of the SUBCONTRACT (ANNEX 5)
- 3.1.4 TECHNICAL DOCUMENTS (latest revision applies); Technical specification for design, procurement and construction of a natural gas Inter-connector Greece-Bulgaria (IGB Project)
- 3.1.5 The Relevant QA/QC Specifications and procedures (ANNEX 8)
- 3.1.6 HEALTH AND SAFETY SPECIFICATIONS (ANNEX 9):
- ICGB-OC06-0000-HSE-PLA-20008 HSE MANUAL;
  - ICGB-OC06-0000-HSE-PLA-HSE PLAN.
- 3.1.7 All applicable Greek and Bulgarian legislation as per the provisions of att.19-FEED & EIA (norms and legislation); Parties agree that all requirements of Greek and Bulgarian legislation are incorporated in the FEED & TD engineering documents.
- 3.1.8 The Commercial Quotation of the SUPPLIER dated 20.02.2020 (the "PROPOSAL") attached hereto as ANNEX 7, deemed to be an integral part of this SUBCONTRACT.
- 3.1.9 Document specifying the weighting factors of the deliverables of approved engineering documents, the equipment delivery on factory and the prefabricated equipment delivery on site (ANNEX 11)
- 3.2. Other documents that will be attached to this SUBCONTRACT as annexes:
- 3.2.1 The SUPPLIER's Technical quotation dated 06.02.2020 (ANNEX 1);
- 3.2.2 The SUPPLIER's Responsibility Matrix (ANNEX 2)
- 3.2.3 The CONTRACTOR's Letter of Intent signed by the SUPPLIER on 27.02.2020 (ANNEX 3);
- 3.2.4 Master Deliverable Register (MDR)(ANNEX 4);
- 3.2.5 The Time Schedule of the Project approved by the EMPLOYER as per the MAIN CONTRACT (latest approved by the Employer schedule applies) (ANNEX 12)
- 3.2.5 The SUPPLIER's Project Organization Chart (ANNEX 6)
- 3.3 Upon signing of the present SUBCONTRACT, the SUPPLIER confirms that the aforesaid documents and their revisions, have been carefully examined and accepted by the SUPPLIER without any reservation and also that, even if they are not materially enclosed to the SUBCONTRACT, they constitute integrated and substantial part of it.

### **Art. 4 WORK SCHEDULE AND PLANNING**



- 4.1 The commencement date of the WORKS is deemed to be 27.02.2020, the date of the signature of Letter of Intent ("LoI") sent to the SUPPLIER by the CONTRACTOR, attached hereto as ANNEX 3, deemed to be an integral part of this SUBCONTRACT.
- 4.2 The WORKS shall be carried out by the SUPPLIER before 26.04.2021 (hereafter the "COMPLETION DATE").
- 4.3 A time schedule (hereafter the "SCHEDULE") is attached hereto as ANNEX 5. An updated time schedule shall be prepared by the SUPPLIER and agreed between the SUPPLIER and the CONTRACTOR within fifteen (15) days from the date of signature of this SUBCONTRACT. The updated Time Schedule should be in accordance to the Time Schedule of the MAIN CONTRACT (ANNEX 12) and should allow the CONTRACTOR to execute the rest of its obligations under the MAIN CONTRACT in accordance to the Time Schedule of the MAIN CONTRACT. Upon the approval of the updated time schedule, this updated Time Schedule will replace the original ANNEX 5 and will be deemed to be the ANNEX 5.
- 4.4 The CONTRACTOR may reasonably demand modifications and/or improvements of the SCHEDULE, in relation to the requirements of the EMPLOYER and/or the construction requirements of the CONTRACTOR. The SUPPLIER is obliged to comply with these modifications and/or improvements of the SCHEDULE without this giving the right to the SUPPLIER to request additional compensation subject to any other provision to the contrary in this agreement and/or unless such modification of the SCHEDULE is due to delays solely attributable to the CONTRACTOR or the EMPLOYER or other third parties and have a direct cost effect to SUPPLIER's production planning.
- 4.5 In case that there is an update of the Time Schedule of the MAIN CONTRACT, the SCHEDULE shall be reasonably updated so as to incorporate the changes of the Time Schedule of the MAIN CONTRACT.
- 4.6 Every week, the CONTRACTOR and the SUPPLIER shall hold a meeting to co-ordinate in details the WORKS.
- 4.7 The SUPPLIER guarantees to complete its WORKS by the COMPLETION DATE, or earlier if the latter is mutually agreed by the PARTIES. The SUPPLIER will not be entitled to any time extension unless due to causes attributable solely to the CONTRACTOR or due to other cases stipulated in this SUBCONTRACT.
- 4.8 The SUPPLIER binds himself to inform promptly the CONTRACTOR of any matter which might have an impact on the SCHEDULE, and/or on the COMPLETION DATE. Should the SUPPLIER fail to comply with the above obligation, the SUPPLIER will be fully liable to the CONTRACTOR for the resulting consequences under the MAIN CONTRACT and/or this SUBCONTRACT.
- 4.9 If the progress of the WORKS fails to comply with the SCHEDULE for reasons pertaining to the SUPPLIER and this causes unexpected direct costs to the CONTRACTOR, the SUPPLIER will be liable to and indemnify the CONTRACTOR for the above mentioned unexpected direct costs inside the limits of liability specified in this SUBCONTRACT.
- 4.10 It is absolutely forbidden to the SUPPLIER to slow down, suspend, or interrupt its works for any reason or cause (excluding cases of FORCE MAJEURE or as otherwise provided in this SUBCONTRACT) including cases of disputes or litigation related to the WORKS.
- 4.11 Failing any or all of the above sub-clauses 4.5 to 4.9, the CONTRACTOR shall have the right to terminate this SUBCONTRACT as of right, for act and fault of the SUPPLIER, subject to art. 17 of this agreement.
- 4.12 In case that the CONTRACTOR is given by the EMPLOYER an extension of time in relation to the WORKS, the same extension of time will be given from the CONTRACTOR to the SUPPLIER.

## **ART. 5 SUBCONTRACT VALUE**

- 5.1. The SUBCONTRACT VALUE of the present SUBCONTRACT is EUR \_\_\_\_\_ (including VAT). The SUBCONTRACT VALUE includes the amount of \_\_\_\_\_ for the Pre-commissioning, Commissioning and Start up of the WORKS. For the assessment of this value of pre-commissioning, commissioning and start up of the WORKS,



a duration of 150 man-days has been considered. These man-days can be spent using any of the specialists that are referred in the SUPPLIER's Project Organisation Chart (included hereto as ANNEX 6, deemed to be an integral part of this SUBCONTRACT) according to the CONTRACTOR's written requirements. If additional man-days will be required, the following daily rates shall apply:

Travel Time (Abroad)	Supervisors / engineer:	
Travel Time (Abroad)	Pipe Fitter:	
Labor Time (Abroad)	Supervisors / engineer:	
Labor Time (Abroad)	Pipe Fitter:	
Labor Time (Greece)	Supervisors / engineer:	
Labor Time (Greece)	Pipe Fitter:	
Daily rates are valid for 10 hours working time per day, weekend including.		

- 5.2. Every variation or modification to the present SUBCONTRACT, including every variation that involves an overcoming of the above mentioned SUBCONTRACT VALUE will be valid only if ratified in writing and signed by the duly authorized representatives of both PARTIES.
- 5.3. In case any variation of the SUBCONTRACT VALUE is not issued, agreed and signed by the duly authorized representatives of both PARTIES, invoices that exceed the SUBCONTRACT VALUE will be automatically rejected by the CONTRACTOR.
- 5.4. The SUPPLIER has satisfied himself as to the correctness and sufficiency of the SUBCONTRACT VALUE having taken into account all relevant factors and risks, and waives irrevocably the right to ask for the adjustment of the SUBCONTRACT VALUE for reasons other than those agreed in the SUBCONTRACT. The prices and rates included in the PROPOSAL allow for risks, costs and overheads and profit for the proper execution and completion of the WORKS fit for the purposes for which they are intended, so that the PROJECT is fully constructible, operational, in compliance with all standards set forth in applicable laws and regulations and in the CONTRACT. The prices and rates included in the PROPOSAL also include sums determined to be appropriate by the SUPPLIER to cover cost overruns, SUPPLIER's mistakes, escalations, price increases of the WORKS, and other events that could cause the said prices and rates to be exceeded. If any work not described in the SUBCONTRACT and its annexes and appendices or mentioned elsewhere in this SUBCONTRACT is nevertheless strictly necessary for the proper execution and completion of the WORKS fit for the purposes for which they are intended, such work shall be executed by the SUPPLIER and payment for it shall be deemed to have been included in the SUBCONTRACT VALUE. The SUPPLIER shall perform any other works not specifically mentioned in this SUBCONTRACT, but which could have been foreseen, without additional cost to the CONTRACTOR, if it is reasonably inferred from the Subcontract Documents and/or in accordance with the rules of science and technology and good practice that such other works are needed in order the SUPPLIER to fully complete the WORKS.
- 5.5. The SUBCONTRACT VALUE shall indicatively and not exhaustively cover: SUPPLIER's personnel wages and expenses, any charges for any personnel category, such as contributions to social security organizations, payments for personnel overtime, cost of procurement and import duties for all goods and any other materials or supplies responsibility of the SUPPLIER to be used for the WORKS, any increase in personnel costs and wages and in the value of any of the goods and any other materials or supplies responsibility of the SUPPLIER, costs of control, verification, costs for accelerating performance to meet and preserve the SCHEDULE (unless any other provision hereunder applies), work supervision costs and fees, insurance costs and any other amount related to SUPPLIER's compliance with the terms and provisions of this SUBCONTRACT and the due and timely execution of the WORKS.
- 5.6. The prices and rates included in the PROPOSAL are accepted by the SUPPLIER at his own risk, based on his own calculations, estimates, and enquiries, consequent upon his own study and appreciation of the extent of the WORKS and the local conditions under which it is to be carried out.
- 5.7. The prices and rates included in the PROPOSAL will not be subject to escalation regardless of any variation in the cost of labor and/or material or any other reason or event - even in cases of force majeure - which may occur during the execution of the WORKS, neither will be adjusted in the event of part of the WORKS not

executed. Therefore, the SUPPLIER shall not be entitled to any other compensation or indemnity regardless of any circumstances whatsoever that may arise even where these could not have been foreseen and might otherwise justify a price adjustment; It is understood that the additional works requested will be paid to the SUPPLIER at an agreed with the CONTRACTOR price.

- 5.8. Except VAT, the SUPPLIER shall pay, when due, all taxes, duties, fees or charges of whatever nature required by any act, law, ordinance, regulation or by-Law made with lawful authority by a government, provincial, municipal, local or other authority as applicable, related to the amounts received by the SUPPLIER for performing the WORKS pursuant to this SUBCONTRACT.

## **ART. 6 CLAIMS and MODIFICATIONS**

### **6.1 CLAIMS and EXTRA WORKS**

- 6.1.1 It is SUPPLIER's responsibility to promptly inform the CONTRACTOR of any item or event, which the SUPPLIER knows, discovers or reasonably should have known and may result in a request for additional compensations or time extension (except contractual liability) under the SUBCONTRACT (hereafter called "CLAIM"). The CONTRACTOR shall not be liable upon any CLAIM unless the SUPPLIER has strictly complied with all the procedures set out here in after, including the information required and the times allowed to notify, particularize and submit CLAIMS and the SUPPLIER is barred from making any CLAIM that does not strictly comply with the said provisions. Each CLAIM by the SUPPLIER must be in writing and specify:

- the provision of the SUBCONTRACT clearly upon which the CLAIM is based;
- the facts relied upon in support of the CLAIM in sufficient detail to permit verification; and
- give to the CONTRACTOR notice in writing that it intends to make a CLAIM, as soon as practicable after becoming aware of any CLAIM but in any event not later than 15 working days after the first occurrence of the events or circumstances on which the CLAIM is based; (It is noted that under Clause 20.1.1 of the MAIN CONTRACT the CONTRACTOR has an obligation to inform the EMPLOYER for any event or circumstance that gives rise to a claim within 28 days from the day the Contractor became aware, or should have become aware, of the event or circumstance. The CONTRACTOR. A relevant obligation of the SUPPLIER will be helpful for both parties because the Claim may be due to Employer's responsibility so a Notice by the SUPPLIER will help also the CONTRACTOR to do the same under the MAIN CONTRACT);
- provide the CONTRACTOR with detailed particulars concerning the basis and quantum of the CLAIM and the events or circumstances on which the CLAIM will be based and how they affected the SUPPLIER, as soon as practicable after becoming aware of any CLAIM but in any event not later than three (3) working days after giving to the CONTRACTOR the notice in writing.

- 6.1.2 In the event that a CLAIM is a consequence of a written request given by the EMPLOYER to the CONTRACTOR under the CONTRACT, the SUPPLIER shall, with no extra cost to the CONTRACTOR, provide all the relevant information and details and will help the CONTRACTOR in the drafting of a relevant claim to the EMPLOYER within the time limitations of the MAIN CONTRACT.

- 6.1.3 The SUPPLIER shall not have a lien on the PROJECT or materials of or for the PROJECT or on the EMPLOYER for any sum due to the SUPPLIER; .

- 6.1.4 **Indemnity of the SUPPLIER**  
The Contractor will indemnify the SUPPLIER and save it harmless from and against any and all claims, actions, damages, liability and expense (including reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property rising from or out of any occurrence caused by the CONTRACTOR or its agents, contractors, or employees' negligence, omission or deliberate acts. In case the SUPPLIER shall, without fault on its part, be made a party to any litigation commenced by or against the CONTRACTOR, the CONTRACTOR shall protect and hold the SUPPLIER harmless and shall pay all costs, expenses and reasonable attorneys' fees that may be incurred or paid by the SUPPLIER in defending such action.

### **6.2 CHANGE OR MODIFICATION OF THE SCOPE OF WORKS**




The SUPPLIER shall not vary the SCOPE OF WORK or any part thereof unless:

- 6.2.1 CONTRACTOR agrees that the proposed change constitutes an improvement of the SCOPE OF WORK without impact on the SUBCONTRACT VALUE and the SCHEDULE and such proposed change has been approved by EMPLOYER;
- 6.2.2 A variation is requested by a written instruction from the CONTRACTOR under sub-clauses 5.1 to 5.3 of the SUBCONTRACT.
- 6.3 DETERMINATION  
In case of a claim, or a variation, and/or an extra work requested by the CONTRACTOR, the parties shall meet and negotiate within 15 days from a relevant notice submitted by the SUPPLIER or from the relevant request by the CONTRACTOR in order to determine the cost that should be added to (or deducted from) the SUBCONTRACT VALUE. In case that the SUBCONTRACT provides that a contractual notice should be served first, that notice should be served as per the provisions of the SUBCONTRACT. Any agreement should be made in writing and should be incorporated into the SUBCONTRACT, as provided by Clauses 5.2 and 5.3. In case an agreement cannot be reached, the provisions of Clause 13 shall apply. The lack of an agreement does not give the right to the SUPPLIER not to execute the WORKS and/or the requested variation. Prior agreement should be established for requested extra work.

## **ART. 7 TERMS OF PAYMENT**

- 7.1 **BREAKDOWN OF THE SUBCONTRACT PRICE**
- 7.1.1 The SUPPLIER shall receive from the signing of this SUBCONTRACT the CONTRACTOR shall pay to the SUPPLIER (including VAT) upon the submission by the SUPPLIER to the CONTRACTOR (including VAT) of the invoice.
- 7.1.2 The amount shall be due to the SUPPLIER within 15 days from the approval without comments of the Basic Engineering Documents (e.g. P&IDs, Layouts, Calculations) of the WORKS by the EMPLOYER. In case the EMPLOYER has approved the said Engineering Documents with comments, the CONTRACT VALUE shall be due to the SUPPLIER upon the approval by the EMPLOYER of the correction of the comments. From the amount due, 10% shall be retained as a repayment of the advance payment, an additional 10% shall be retained as an additional advance payment. The SUPPLIER as per the terms of this SUBCONTRACT. Following the approval without comments of the engineering documents by the Employer and the issue of a relevant certificate by the CONTRACTOR's representative, the SUPPLIER can replace the retention.
- 7.1.3 The amount shall be due to the SUPPLIER upon the equipment delivery on the SUPPLIER's factory. Provisional payments of this amount will be done based on the actual progress of the works as per the provisions of Article 7.2. From any relevant amount certified for payment, there will be a retention of 10% as Retention "A" and 10% as Retention "B". Retention "A" shall be released to the SUPPLIER as per the terms of this SUBCONTRACT. Upon the certification of the total amount of this Article 7.1.3 and the relevant issue of a certification by the CONTRACTOR's representative, the SUPPLIER can replace the retention.
- 7.1.4 The amount shall be due to the SUPPLIER upon the delivery of the prefabricated equipment on the CONTRACTOR's Site in Stara Zagora. Provisional payments will be done based on the actual progress of the works under the provisions of Article 7.2. From any relevant amount certified for payment, there will be a retention of 10% as Retention "A" and 10% as Retention "B". Retention "A" shall be released to the SUPPLIER as per the terms of this SUBCONTRACT. Upon the certification of the total amount of this Article 7.1.4 and the relevant issue of a certification by the CONTRACTOR's representative, the SUPPLIER can replace the retention with a Bank Guarantee.
- 7.1.5 The amount shall be due to the SUPPLIER within 15 days from the completion of the Pre-commissioning, Commissioning and start up of the WORKS (referred to the MAIN CONTRACT as "Tests on Completion") and upon the issue of a relevant certificate by the CONTRACTOR's representative. From any relevant amount certified for payment, there will be a retention of 10% as Retention "A" and 10% as Retention "B". Retention "A" shall be released to the SUPPLIER as per the terms of this SUBCONTRACT. Upon the certification of the total amount of this Article 7.1.5 and the relevant issue of a certification by the CONTRACTOR's representative, the SUPPLIER can replace the retention.



- amounts will be released to the SUPPLIER as per the terms of this SUBCONTRACT. Upon the issue of the relevant certification by the CONTRACTOR's representative, the remaining GUARANTEE shall be released to the SUPPLIER.
- 7.1.6 Each payment will take place according to the respective payment term (written certificate submitted by the SUPPLIER and approved by the CONTRACTOR's representative, as per sub-clause 7.2 below.
- 7.1.7 In case Completion of Commissioning (referred to Contract as "Tests on Completion") is not achieved by 30th of April 2021 but METRON SA a. has completed its SOW and b. has no contractual responsibility for not achieving this task (Completion of Commissioning) and c. considering the completed works (until the 30th of April 2021).  
"B" money
- 7.1.7 The Ret be released to the SUPPLIER upon the issuance by the EMPLOYER of the Taking-Over Certificate of the PROJECT but not later than by the SUPPLIER of the Pre-commissioning, Commissioning and Start-up of its WORKS (if terms of sub-clause 7.1.7 are implemented the amount will be adjusted accordingly).
- 7.1.8 The be payable upon issuance of Handover for use Certificate but not later than 1 Commissioning. (if terms of remark 7.1.7 are implemented the amount will be adjusted accordingly)
- 7.1.8 The amounts due to the SUPPLIER shall be paid to the SUPPLIER subject to the issue by the SUPPLIER of a VAT invoice as per the Tax Legislation and under the terms and conditions of this Article 7.
- 7.1.9 The CONTRACTOR must pay by Bank transfer each invoice that complies with the above terms except where the CONTRACTOR exercises any right to retain, withhold, reduce or set-off any amount due to the SUPPLIER.
- 7.1.10 The credit accrued by this SUBCONTRACT should not be transferred/assigned to any third party without the CONTRACTOR's prior consent. If the SUPPLIER makes such transfer / assignment without the CONTRACTOR's consent then such transfer / assignment shall be considered null and void and not binding on the CONTRACTOR.
- 7.1.11 A certification and/or the signing of a certification by the CONTRACTOR's Representative and/or the payment pursuant to a certification does not constitute and must not be considered in any way as CONTRACTOR's acceptance of the quality or quantity of the works executed by the SUPPLIER.
- 7.1.12 In case CONTRACTOR applicable back to back to SUPPLIER.

7.2 **BIMONTHLY CERTIFICATIONS**

- 7.2.1 The amounts will be due to the SUPPLIER according to the terms of Clause 7.1 above. Payments to the SUPPLIER will done, though, actual progress of the WORKS and the weighting factors of the deliverables specified in ANNEX 11 and will be deemed to be provisional till the moment that the amounts will be due under Clause 7.1 above.
- 7.2.2 On the last working day of each month or whenever requested by the CONTRACTOR, the SUPPLIER shall submit to the CONTRACTOR a written report (the "Monthly Report") recording the progress of the WORKS and the works that are expected to be performed during the following month. The CONTRACTOR has the right at any time, during the working hours, to visit the offices of the SUPPLIER or where the works take place in order to check the progress of the WORKS. During these visits, the CONTRACTOR will try as possible not to disturb the works performed by the SUPPLIER. Within three (3) days after the signature of this SUBCONTRACT, the SUPPLIER will inform the CONTRACTOR in writing about the contact details of a person specifically appointed by the SUPPLIER in order to inform the CONTRACTOR about the progress of the WORKS and facilitate the above mentioned visits of the CONTRACTOR,
- 7.2.3 The procedure of the bimonthly certifications shall commence from the beginning of the first calendar month after sixty (60) days from the signing of this SUBCONTRACT (the first "CERTIFICATION MONTH"). A bimonthly certification will then follow every second calendar month (the "CERTIFICATION MONTH") after the commencement of the procedure and the issue of the first bimonthly certification.
- 7.2.4 As soon as reasonably practicable at the beginning of each CERTIFICATION MONTH, the SUPPLIER shall



submit to the CONTRACTOR a bimonthly certification (hereinafter the "CERTIFICATION" or "BIMONTHLY CERTIFICATION") regarding the actual progress of the WORKS and the WORKS accepted by the EMPLOYER during the previous two calendar months. This CERTIFICATION will be based on the weighting factors of the deliverables specified in ANNEX 11. The CONTRACTOR will then have five working days to approve or disapprove for valid reasons the CERTIFICATION. In case the CONTRACTOR does not react within the specified period, the CERTIFICATION will be deemed to be approved and valid. Following the approval of the CERTIFICATION, the SUPPLIER would have to submit to the CONTRACTOR an original VAT invoice according to the requirements of the Greek tax legislation. In case of a disapproval for valid reasons by the CONTRACTOR of the CERTIFICATION submitted by the SUPPLIER, the SUPPLIER should rectify and resubmit the CERTIFICATION within three calendar days. The CONTRACTOR shall not have the right not to accept the WORKS or part of it which are duly performed.

- 7.2.5 F RACTOR sha (ten percent) of each payment to the SUPPLIER until such time as the ull.
- 7.2.6 From each payment to the SUPPLIER the CONTRACTOR shall deduct respectively and analogically the the relevant sub-clauses above.
- 7.2.7 The CONTRACTOR must pay by Bank transfer each invoice that complies with the above sub-clause 7.2.3, exercises any right to retain, witnoiu, reduce or set-off any amount due to the SUPPLIER.
- 7.2.8 A certification and/or the signing of a certification by the CONTRACTOR's Representative and/or the payment pursuant to a certification does not constitute and must not be considered in any way as CONTRACTOR's acceptance of the quality or quantity of the works executed by the SUPPLIER.
- 7.2.9 It is understood that CONTRACTOR's payments to the SUPPLIER pursuant to a BIMONTHLY CERTIFICATION are therefore subject to revision by subsequent bimonthly certifications.
- 7.2.10 The progress of the WORKS will not be certified, if the SUPPLIER has not delivered the progress reports provided in sub-clause 7.2.1.

### 7.3 INVOICING

- 7.3.1. Invoices issued according to Greek legislation and articles 7.1 above shall be addressed and forwarded to:  
AVAX S.A.  
16, Amarousiou - Halandriou str.,  
Marousi 151 25, Athens, GREECE,  
VAT No.: EL094183623  
making reference to: SUBCONTRACT 2979-SC-GR-03

The original copies of invoices need to be sent to: (Name and Address shall be communicated to SUPPLIER prior to beginning of activities)

At to: ACCOUNTING DPT

An electronic version of each invoice shall be sent by email to (Name and Address shall be communicated to SUPPLIER prior to beginning of its activities):

.....

**SUPPLIER's Bank details:**  
SWIFT: PIRBGRAA  
IBAN :  
GR8001720250005025009573039  
Account No.: 5025 009573 039



BIC \_\_\_\_\_  
BIN \_\_\_\_\_

**CONTRACTOR's Bank details:**

Account Name: AVAX SA

Bank Name: PIRAEUS BANK

Swift Number: PIRBGRAA

IBAN Number of EURO: GR14 0172 0290 0050 2900 0348 658

- 7.3.2. The issued by the CONTRACTOR relevant certificate should be attached to the invoice and on the invoice the relevant SUBCONTRACT number and the SUPPLIER's bank details should be recorded. Fail to provide above said information and all other documents requested in the present SUBCONTRACT, CONTRACTOR shall be entitled to postpone the payment till the receipt of the correct documents.

**7.4 OTHER PAYMENT ISSUES**

- 7.3.1. The payments shall be made in EUR.

- 7.3.2. The SUPPLIER shall not be entitled to claim from the EMPLOYER any amount due to the SUPPLIER by the CONTRACTOR nor the SUPPLIER can have any lien to the PROJECT or to any part of it. The SUPPLIER should keep the EMPLOYER harmless and indemnify the EMPLOYER from any such claim, request, etc.

**ART. 8 PERFORMANCE BOND**

*Omitted*

**ART. 9 LIQUIDATED DAMAGES - PENALTIES**

**9.1 DELAY PENALTIES**

If the SUPPLIER will not achieve completion of the WORKS by the COMPLETION DATE the SUPPLIER will be obliged to pay delay penalties to the CONTRACTOR as follows:

..... SUBCONTRACT VALUE for each calendar day of delay beyond the COMPLETION DATE with a maximum ..... CONTRACT VALUE as per Art. 5.1. The delay penalties will be due by the mere fact of the delay, without any damage to the CONTRACTOR need to be proven.

- 9.2 Notwithstanding the previous article, in case of a delay of the part of the WORKS from the time provisions c. SCHEDULE, the CONTRACTOR shall have the right to request the SUPPLIER to accomplish the relevant works within a reasonable period of time. If within this period the SUPPLIER will not have accomplished the request, the CONTRACTOR shall be entitled to remove from this SUBCONTRACT the relevant part or all of the WORKS and to assign them to any other supplier. Any additional cost incurred by the CONTRACTOR for the execution of the relevant works by an other supplier shall be recoverable from the SUPPLIER to the extent that such expenses are not higher than the cost that Supplier would have sustained if performed by himself on the time actually performed. Any operation guarantee will be withdrawn in relation to the part executed by the other supplier.

- 9.3 The overall maximum liability of the SUPPLIER under the SUBCONTRACT  
th

**ART. 10 CONTRACTOR'S OBLIGATIONS**

The CONTRACTOR's obligations, without prejudice to the provisions of the other clauses of this SUBCONTRACT, are as follows:

- 10.1 The CONTRACTOR shall make available to the SUPPLIER all technical documents/drawings provided by the EMPLOYER which may be necessary for the execution of the WORKS;

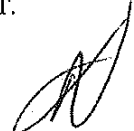


- 10.2 The CONTRACTOR shall pay the amounts due to the SUPPLIER according to the provisions of Article 7.
- 10.3 The CONTRACTOR shall pay VAT to the SUPPLIER according to the Greek legislation.
- 10.4 Contact details of the CONTRACTOR's REPRESENTATIVE shall be provided to the SUPPLIER in written once nominated by the CONTRACTOR.

## **ART.11 SUPPLIER'S OBLIGATIONS**

The SUPPLIER's duties and obligations, without prejudice to the provisions of the other clauses of this SUBCONTRACT and unless otherwise stated in Article 2, are, not limited to, as follows:

- 11.1 The SUPPLIER shall carry out the WORKS, according to the SCHEDULE;
- 11.2 The SUPPLIER shall ensure that during the execution of his obligations under this SUBCONTRACT, no act or omission by the SUPPLIER will cause any breach by the CONTRACTOR in his obligations under the MAIN CONTRACT.
- 11.3 The SUPPLIER undertakes to perform the WORKS in strict accordance to the provisions of the SUBCONTRACT and the MAIN CONTRACT.
- 11.4 The SUPPLIER will be available for meetings with the EMPLOYER either in Greece or in Bulgarian following a request of the CONTRACTOR reasonably in advance. All reasonable costs of the SUPPLIER in order to attend these meetings, when these are held away from Athens, will be borne by the CONTRACTOR.
- 11.5 The SUPPLIER shall bear all costs relating to taxes and any other sort of fees that may be imposed for executing the WORKS and relate exclusively to the SUPPLIER.
- 11.6 The SUPPLIER shall bear all the salary charges and insurance costs, "labour and social security", for his direct and indirect personnel. The SUPPLIER must demonstrate with reasonable proof, at any time upon a simple request by the CONTRACTOR, that the SUPPLIER acts in compliance with all local and national laws;
- 11.7 The SUPPLIER shall provide upon signing of this SUBCONTRACT, the following certification:  
- SUPPLIER Insurance Policies; professional indemnity insurance  
- State license  
- Certificate on Taxpayer  
- Certificate on VAT Registration  
- Certificate on Legal Entity State  
- Certificate that the company wasn't bankrupt in the last 5 years
- 11.8 The SUPPLIER shall nominate in writing its representative, empowered to act on its behalf in all matters concerning the SUBCONTRACT and also act under the requirements of sub-clause 7.2.1.
- 11.9 The SUPPLIER shall, upon the CONTRACTOR's written instruction, replace its representative if reasonably considered by the CONTRACTOR incompetent and/or negligent and/or unsuitable for performing the assigned WORKS.
- 11.10 The SUPPLIER shall comply, without limitation nor derogation, with any and all requirements of the national / regional laws, rules and regulations applicable to the SUBCONTRACT.
- 11.11 The SUPPLIER shall always and timely comply with the CONTRACTOR's instructions issued in accordance with this SUBCONTRACT. In case that an instruction is issued by the EMPLOYER directly to the SUPPLIER the implementation of this instruction should first be confirmed in writing by the CONTRACTOR. In the event SUPPLIER disagrees with any instruction given by CONTRACTOR, it shall immediately represent its disagreement to CONTRACTOR but in no case the SUPPLIER will be entitled to suspend and/or postpone the implementation of the said instruction, except cases provided in this SUBCONTRACT.




- 11.12 The SUPPLIER is responsible for the rectifying of its WORKS in case that these WORKS or part of the WORKS are not according to the requirements of the SUBCONTRACT or the MAIN CONTRACT.
- 11.13 No materials brought on to the Site for the purposes of the SUBCONTRACT shall be removed without the written consent of the CONTRACTOR.
- 11.14 During production, manufacture and commissioning works (at the Site and all locations elsewhere), the CONTRACTOR and/or the EMPLOYER are entitled to carry out surveillance activities, audit records, examine, inspect, measure and/or check the progress of materials and workmanship or the production and manufacture of the materials.
- 11.15 The SUPPLIER hereby acknowledges that any breach on his part of the SUBCONTRACT and the applicable legislation, may result in the CONTRACTOR committing breaches of and becoming liable for damages under the MAIN CONTRACT or under other contracts made by him in connection with the MAIN WORKS and may incur further loss or expense to the CONTRACTOR in connection with the MAIN WORKS and all such damages, loss and expense are hereby agreed to be within the contemplation of the PARTIES as being probable results of any such breach by the SUPPLIER (within the limits of liability specified in this SUBCONTRACT).
- 11.16 This SUBCONTRACT is stipulated on a "back to back" basis in respect of any and all provisions of the MAIN CONTRACT executed by and between the EMPLOYER (ICGB) and the CONTRACTOR (AVAX S.A.), which means that the SUPPLIER will assume under the SUBCONTRACT the same obligations and liabilities (and not the rights) towards the CONTRACTOR that the CONTRACTOR has assumed towards the EMPLOYER under the MAIN CONTRACT and that the CONTRACTOR shall have the same power towards the SUPPLIER that the EMPLOYER may exercise over the CONTRACTOR under any provision of the MAIN CONTRACT. The SUPPLIER would assume from the MAIN CONTRACT only rights that are directly related to the WORKS of the SUPPLIER and only to the extent they are related to the WORKS. The relation should be proven by the SUPPLIER and any right transferred to the SUPPLIER should not impede the Contractor to execute its obligations as per the Main Contract

## **ART. 12 MUTUAL OBLIGATIONS**

- 12.1. Each party shall indemnify the other party against any, all and every liability which the injured party may incur towards any other person whatsoever and against any and all claims, demands, proceedings, damages, costs and expenses made against or incurred by the injured party by reason of any breach by the other party of the SUBCONTRACT. Provided always that the injured party shall not be entitled to benefit from this indemnity in respect of any liability or claim if the cause of such liability or claim was caused by an act or omission of the injured party.

## **ART. 13 APPLICABLE LAW AND DISPUTE RESOLUTION**

- 13.1. The SUBCONTRACT shall be governed and executed in strictly accordance with Greek law.
- 13.2. The SUPPLIER shall strictly comply with all laws, rules, regulations, ordinances, judgments, orders and other official acts of any governmental authority which are in force in Bulgaria regarding the part of the WORKS that directly relate to the Bulgaria section of the PROJECT during the execution of this SUBCONTRACT and with those ones may be implemented afterwards or enacted during the performance of the WORKS, applicable to SUPPLIER's business, equipment and personnel engaged in the performance of the SUBCONTRACT. It will be the Contractor's obligation to inform the SUPPLIER in relation to the requirements and obligations imposed by Bulgarian legislation upon SUPPLIER but this should not exclude the SUPPLIER's reasonable effort to check these requirements.
- 13.3. The SUPPLIER will remain the sole responsible against any claim arising by any entitled party due to the SUPPLIER's non observance of the laws in terms of penal and civil liability.
- 13.4. If any claim, dispute, disagreement, controversy or conflict arises between the PARTIES, out of or relating



to or in connection with the SUBCONTRACT shall, so far as is possible, be resolved in a friendly spirit and in good faith through negotiations between the parties within sixty (60) days after written notice of such claim, dispute, disagreement, controversy or conflict has been given by one of the PARTIES to the other.

- 13.5. If a resolution, as above, is not possible within the sixty (60) days referred to in sub-clause 13.4, the claim, dispute, disagreement, controversy or conflict shall be finally settled by Arbitration in London under the LCIA rules

## **ART. 14 LANGUAGE**

- 14.1. The PARTIES agree that the official language of the SUBCONTRACT shall be ENGLISH. The GREEK language may be used in the direct communication between the two PARTIES.
- 14.2. The PARTIES agree that the language of the WORKS will be ENGLISH except when a governmental body or a public authority requires a submission to be in GREEK or both in GREEK and ENGLISH.
- 14.3. All designs, drawings, specifications, technical documents and any other required deliverable will be submitted by the SUPPLIER to the CONTRACTOR in ENGLISH.

## **ART.15 TAXES**

*Omitted*

## **ART. 16 INSURANCE**

- 14.1. The SUPPLIER shall maintain Professional Indemnity Insurance for the duration of the CONTRACT for bodily injury and loss or damage resulting for any act or omission in connection with any design / consulting activities performed by its personnel, its Subcontractors' personnel or any of their respective agents, servants or employees. The SUPPLIER shall indemnify and hold harmless the CONTRACTOR and/or the EMPLOYER from loss, liability, damage, costs arising from any claim against the SUPPLIER and /or the CONTRACTOR and /or the EMPLOYER for the recovery of such indemnities or expenses
- 14.2. The SUPPLIER shall effect and maintain Employer's Liability Insurance against liability for claims, damages, losses and expenses (including legal fees and expenses) arising from injury, sickness, disease or death of any person employed by the SUPPLIER or any other of the Subcontractor's Personnel
- 14.3. For the works that will be executed on Site, the SUPPLIER is required to maintain Motor Liability Insurance in accordance with statutory provisions applicable to all vehicles, lorries and construction equipment (owned or leased) to be used in the project (if any). In addition, the SUPPLIER must have all the construction machinery and trucks that he will use for the WORKS (if any) insured against civil liability from use as a tool of trade.
- 14.4. For the works that will be executed on Site, the SUPPLIER is solely responsible for the insurance and safekeeping of the machines and tools he uses. Under no circumstances may he claim compensation from the CONTRACTOR for any damage (loss, destruction, etc.) of his machines or equipment.
- 14.5. All materials supplied by the SUPPLIER for their incorporation into the project shall be at own risk during their transport until they arrive on Site.
- 14.6. The SUPPLIER shall effect and maintain throughout the term of the present SUBCONTRACT Third party Liability Insurance for any material damages or accidents to Third Parties resulting from its activities or negligence.
- 14.7. The SUPPLIER shall be solely liable for any civil and/or criminal liability for accidents to Third Parties or its own personnel resulting from negligence, neglect or violation of the applicable law or any of the terms or conditions of this SUBCONTRACT and shall indemnify and hold harmless the CONTRACTOR and/or the EMPLOYER from loss, liability, damage, costs arising from any claim against the SUPPLIER and /or the CONTRACTOR and /or the EMPLOYER for the recovery of such indemnities or expenses.



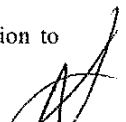
- 14.8. For the works that will be executed on Site, the SUPPLIER assumes all risk of loss or damage to property owned or controlled by the SUBCONTRACTOR or its employees, suppliers and subcontractors. If the SUPPLIER obtains insurance against such loss, it shall be at the SUPPLIER's option and at no cost to the CONTRACTOR and/or the EMPLOYER.
- 14.9. It should be noted that any SUPPLIER insurances do not exempt or limit in any way the liability and obligations of the SUPPLIER, who is responsible for anything not covered by the insurance policies (due to exclusions, restrictions, coverage limits, deductibles, exemptions, etc.) and remains solely responsible for the repair of damages to persons and / or things.
- 14.10. The SUPPLIER warrants that the trucks and construction equipment that will use on Site for the execution of the WORKS (if any) are fit for their intended use and have all the necessary licenses, traffic and insurance certificates (copies of which are delivered to the CONTRACTOR prior to the commencement of the WORKS on Site), all the relevant taxes, fees, expenses etc. are paid and they generally meet all the requirements of the law for their operation, use and transportation.

## **Art.17 TERMINATION / SUSPENSION / COMPLETION OF THE CONTRACT**

- 17.1 Any termination of this SUBCONTRACT by the CONTRACTOR shall become effective as of the date and in the way specified in a "Notice of Termination" and shall be without prejudice to any claim, which the CONTRACTOR may have against the SUPPLIER.
- 17.2 On receipt of such Notice, the SUPPLIER shall, unless otherwise directed by the Notice of Termination, immediately discontinue the WORKS and shall, if so requested, use any reasonable effort to cancel all existing commitments related to the WORKS upon terms satisfactory to the CONTRACTOR..
- 17.3 The SUBCONTRACT is completed upon the completion of the WORK. The SUBCONTRACT can be terminated earlier upon the mutual agreement of the Parties. In all the previous cases the CONTRACTOR shall pay the SUPPLIER for the portion of the WORKS performed up to the date of termination under the terms and conditions of this SUBCONTRACT, for any materials or equipment duly ordered- whether or not delivered to CONTRACTOR, and for any direct claims of Sub-suppliers due to such termination.
- 17.4 In case the MAIN CONTRACT is terminated, the CONTRACTOR shall have right, upon the EMPLOYER's relevant request, to assign this SUBCONTRACT to the EMPLOYER without further consent of the SUPPLIER. In case the EMPLOYER does not request such assignment, the SUBCONTRACT is terminated automatically. In either case, the CONTRACTOR shall pay the SUPPLIER for the portion of the WORKS performed up to the date of termination included under the terms and conditions of this SUBCONTRACT for any materials or equipment duly ordered – whether or not delivered to CONTRACTOR as well as for any direct claims of Sub-suppliers due to such termination. .

### **17.5 CONTRACTOR'S RIGHT OF TERMINATION**

- 17.5.1 Without prejudice to the other provisions of this SUBCONTRACT, the CONTRACTOR shall be entitled to terminate the SUBCONTRACT in the following cases:
- a) in the event of continuing or persistent failure of the SUPPLIER to follow the requirements of the SCHEDULE, after a ten (10) days notice;
  - b) the SUPPLIER becomes insolvent, bankrupt or makes an assignment for the benefit of creditors, or a receiver is appointed for a substantial part of the SUPPLIER's assets (no notice required);
  - c) the SUPPLIER dissolves, liquidates or terminates his corporate existence or an order is made by a Court or an effective resolution is passed for the dissolution, liquidation or winding up of the SUPPLIER (no notice required);
  - d) the SUPPLIER assigns the WORKS in all or in part to third parties or other SUPPLIERS without CONTRACTOR's prior written consent;
  - e) the SUPPLIER fails to comply with current legislation including but not limited to, in relation to



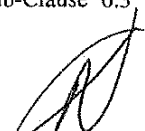
insurance, salaries, wages and social security contributions for its personnel and safety legislation and does not rectifies it in 14 days;

- f) the SUPPLIER makes variation(s) to the WORKS, without the CONTRACTOR's written approval and/or authorization except cases where it is necessary in order to preserve WORKS;
- g) the SUPPLIER suspends, interrupt or slow down the execution of the WORKS in the event of litigation, conflicts or disputes (Meaning: the SUPPLIER should continue the works despite any litigation or dispute. The existence of a dispute does not allow the SUPPLIER to suspend, stop or slow down the WORKS);
- h) Force Majeure events persist for a period exceeding the period of time set out in this SUBCONTRACT;
- i) the SUPPLIER fails to comply with CONTRACTOR's Code of Ethics.
- j) in other cases as may be specified by the applicable legislation;
- k) in case the SUPPLIER fails the commencement of corrective action within the period of time specified in a "Notice of Default" which shall be reasonable and adequate for the nature of remedy.
- l) for convenience upon a ten (10) days notice

- 17.5.2 In the cases 17.5.1 a, d, e, f, g, i, k, the CONTRACTOR shall be entitled to be reimbursed by the SUPPLIER for all damages incurred in connection with such termination within the limits of its liability specified in the SUBCONTRACT.
- 17.5.3 The termination of the SUBCONTRACT pursuant to sub-clause 17.5.1 above shall not relieve the SUPPLIER from any of his obligations or liabilities incurred as a consequence of default(s) committed prior to such termination.
- 17.5.4 If all or any part of the SUBCONTRACT is terminated by the CONTRACTOR, the CONTRACTOR shall pay the SUPPLIER for the portion of the WORKS performed up to the date of termination, under the terms and conditions of this SUBCONTRACT.
- 17.5.5 Termination of the SUBCONTRACT shall be without prejudice to any right or obligation already accrued to either PARTY prior to the date of such termination, or which is specified or implied to remain in force thereafter.
- 17.5.6 All the costs borne by the CONTRACTOR as a direct result of the termination (except for paragraphs 17.5.1 b), 17.5.1 c) and 17.5.1 h),) shall be charged to the SUPPLIER. Without prejudice to any other method of recovery available to the CONTRACTOR, the CONTRACTOR shall have the right to deduct any undisputed claims from the amounts that may still be due to the SUPPLIER by the CONTRACTOR corresponding to that part of the WORKS already performed in accordance with this SUBCONTRACT and to seek compensation from the SUPPLIER for the rest of its claims.

## **17.6 SUSPENSION OF THE WORKS**

- 17.6.1 The CONTRACTOR may at any time instruct the SUPPLIER to suspend progress of part or all of the WORKS. During such suspension, the SUPPLIER shall protect, store and secure such part or all of the WORKS, as long as these are not yet transferred to the Site, against any deterioration, loss or damage. The CONTRACTOR may also notify the cause for the suspension.
- 17.6.2 If and to the extent that the cause is notified and:
  - a). is attributable to or is the responsibility of the SUPPLIER; or
  - b) the suspension is necessary for the safety of persons or the WORKS or any part thereof arising from an issue or event for which the SUPPLIER is responsible under this SUBCONTRACT,the following Sub-Clauses 17.6.3 (Consequences of Suspension) and 17.6.4 (Prolonged Suspension) shall not apply.
- 17.6.3 Consequences of Suspension
  - 17.6.3.1 Subject to Sub-Clause 17.6.2, if the SUPPLIER suffers delay and/or incurs cost from complying with the CONTRACTOR's instructions under Clause 17.6 (Suspension of the Works) and/or from resuming the work, the SUPPLIER shall give notice to the CONTRACTOR and shall be entitled subject to Sub-Clause 6 (Claims and Modifications) to:
    - 17.6.3.2 an extension of time for any such delay, if completion is or will be delayed and
    - 17.6.3.3 payment of any such Cost, which shall be added to the SUBCONTRACT VALUE.
    - 17.6.3.4 After receiving this notice, the CONTRACTOR shall proceed in accordance with Sub-Clause 6.3,



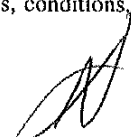
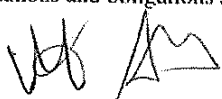
- (Determination) to agree or determine these matters.
- 17.6.3.5 The SUPPLIER shall not be entitled to an extension of time for, or to payment of the Cost incurred in making good the consequences of the SUPPLIER's faulty design, workmanship or materials, or of the SUPPLIER's failure to protect, store or secure in accordance with Sub-Clause 17.6 (Suspension of Work).
- 17.6.4 Prolonged Suspension
- 17.6.4.1 Subject to Sub-Clause 17.6.2, if the suspension under Sub-Clause 17.6 (Suspension of the Works) has continued for more than six (6) months, the SUPPLIER may request the CONTRACTOR's permission to proceed. If the Employer does not give permission within twenty eight (28) days after being requested to do so, the SUPPLIER may, by giving ten (10) days notice of termination to the CONTRACTOR.
- 17.6.4.2 After a notice of termination under Sub-Clause 17.6.4.1 has taken effect, the CONTRACTOR shall promptly pay the SUPPLIER:
- 17.6.4.2.1 the amounts payable in accordance with this SUBCONTRACT for any work carried out by the SUPPLIER in accordance with the SUBCONTRACT (as determined in accordance with the payment terms);
- 17.6.4.2.2 the Cost of Materials ordered for the Works which have been delivered to the SUPPLIER, or of which the SUPPLIER is liable to accept delivery: this Materials shall become the property of (and be at the risk of) the CONTRACTOR when paid for by the CONTRACTOR, and the SUPPLIER shall place the same at the CONTRACTOR's disposal; and
- 17.6.4.2.3 Without prejudice to any claims by the SUPPLIER pursuant to the Contract in respect of which notice has been given by the SUPPLIER under Sub-Clause 6 provided always that the direct cause of any such claims has arisen prior to the date of the taking effect of a notice of termination given by the SUPPLIER in accordance with sub-clause 17.6.4.1, the CONTRACTOR's liability to the SUPPLIER under or in connection with the SUBCONTRACT or otherwise in the event of termination of the SUPPLIER's employment under Sub-Clause 17.6.4.1, shall be limited to payment of the amount (if any) determined in accordance with Sub-Clause 6.3.
- 17.6.5 Resumption of Work
- 17.6.5.1 After permission or an instruction to proceed is given by the CONTRACTOR, the Parties shall jointly examine the WORKS affected by the suspension. The SUPPLIER shall make good any deterioration or defect in or loss of the WORKS which has occurred during the suspension, as long as these were not yet delivered on Site,
- 17.6.5.2 Any relevant remobilization / re-mobilization cost that would normally not arise but for the suspension of the WORKS, shall be payable to the SUPPLIER except if the SUPPLIER was responsible for the suspension,

## 17.7 CONSEQUENTIAL DAMAGES

Neither Party shall be entitled to receive from the other Party any payment for loss of profit or opportunity or other consequential damages as a result of the provisions of this Article 17.

## **ART.18 SUB-CONTRACTING**

- 18.1 The SUPPLIER shall not subcontract part or the whole of the WORKS of this SUBCONTRACT to third parties without the prior written approval of the CONTRACTOR.
- 18.2 CONTRACTOR's approval, if given, shall not relieve the SUPPLIER of any liability or obligation under this SUBCONTRACT and the SUPPLIER shall be fully responsible for the work, acts, omissions, defaults and neglect of any sub-supplier(s) or SUPPLIER(s) including their agents, representatives, employees and personnel, as if they were works, acts, omissions or defaults and neglects of the SUPPLIER. The SUPPLIER shall ensure that the terms of any subcontract agreement shall fully conform to the obligations of this SUBCONTRACT.
- 18.3 Where the CONTRACTOR grants the SUPPLIER authorization to subcontract to any third party, it is understood that any supplier(s) shall be bound by and observe the provisions of all the terms, conditions, stipulations and obligations set out for the SUPPLIER in this SUBCONTRACT.





## **ART.19 GUARANTEE PERIOD**

- 19.1 The SUPPLIER warrants and guarantees that the WORKS, and the SUPPLIER's Documents and all Plant, Materials and other items supplied under this Contract will be free from defects for a period of 18 months from delivery, as per its commercial proposal attached hereto.
- 19.2 The Supplier shall be liable for any latent defects in the Works until 36 months after delivery. Following expiry of this period the SUPPLIER shall have no liability whatsoever to the CONTRACTOR whether under the Contract or under statute, the law of contract, tort or otherwise other than in relation to any matter in respect of which legal proceedings are commenced against the SUPPLIER by the CONTRACTOR prior to the expiry of such period.

## **Art 20 FORCE MAJEURE**

- 20.1 "Force Majeure" means an exceptional event or circumstance directly affecting the WORKS:
- 20.1.1 which is beyond a Party's control; and
- 20.1.2 which such Party could not reasonably have provided against before entering into the Contract; and
- 20.1.3 which, having arisen, such Party could not reasonably have avoided or overcome; and
- 20.1.4 which is not substantially attributable to the other Party; and
- 20.1.5 which is limited to the following (subject to Sub-Clauses 20.1.1 to 20.1.14 (inclusive)):
- (a) war, hostilities (whether war be declared or not), invasion, act of foreign enemies;
  - (b) rebellion, terrorism, revolution, insurrection, military or usurped power, or civil war;
  - (c) Pandemic Effects with International and National Measures;
  - (d) earthquake, flooding (not caused by the Works), landslide (not caused by the Works), hurricane, typhoon or volcanic activity.
- 20.2 The PARTIES shall not be liable for failure to perform their obligations under the SUBCONTRACT when the failure to perform was due to Force Majeure. Where a PARTY is, at the date of Force Majeure affecting the SUBCONTRACT, in default which has not been remedied, it may not invoke Force Majeure until it has remedied its default.
- 20.3 The Party that cannot perform its obligations due to Force Majeure shall notify the other PARTY about the relevant circumstances in writing within 2 (two) calendar days from the date of the occurrence of the Force Majeure event. Within a two-day period, the PARTY invoking Force Majeure shall send to the other PARTY a written confirmation about the occurrence of the Force Majeure event providing reasonable proof. The PARTY may not invoke Force Majeure if it fails to notify the other PARTY of the Force Majeure event. The performance of the respective obligations of the two PARTIES shall be suspended for the duration of the Force Majeure. The relevant terms for performance under the SUBCONTRACT shall be prolonged taking into account the duration of the Force Majeure. Each PARTY shall at all times use reasonable endeavors to minimize any delay in the performance of the SUBCONTRACT as a result of Force Majeure.
- 20.4 For avoidance of doubt the PARTIES agree that the Force Majeure shall not trigger an increase in the price and expenses.
- 20.5 The affected PARTY shall give notice to the other PARTY when it ceases to be affected by the Force Majeure.
- 20.6 The SUPPLIER shall use all reasonable endeavours to mitigate the effects of any delay to the progress and completion of WORKS resulting from Force Majeure event and the CONTRACTOR's determination of the



SUPPLIER's entitlement to an extension of time shall be abated by the extent to which the Contractor has failed to comply with this Sub-Clause 20.6.

- 20.7 In case the Force Majeure event lasts continuously for more than 3 (three) months, or in case of multiple periods which collectively last for more than 4 (four) months, a PARTY that has lost interest in the performance of the present SUBCONTRACT shall be entitled to terminate the SUBCONTRACT with a 10 (ten) calendar day written notice sent to the other PARTY.

## **ART. 21 CONFIDENTIALITY, ANTI-BRIBERY, ANTI - CORRUPTION**

- 21.1 General Reference is made to Art 1.9 and 1.15 of the **MAIN CONTRACT**.  
The SUPPLIER represents warrants and covenants on an on-going and unlimited basis its full compliance with the provisions of Clause 1.9 of the MAIN CONTRACT.

### **21.2 CONFIDENTIALITY AGREEMENT**

The SUPPLIER must not disclose or use any information relating to the EMPLOYER and/or the CONTRACTOR and/or their affiliates which is not in the public domain and which comes into the SUPPLIER's possession during the term of this SUBCONTRACT (hereinafter called "CONFIDENTIAL INFORMATION") except and solely to the extent permitted or required by this SUBCONTRACT. CONFIDENTIAL INFORMATION includes (but is not limited to) any trade secret or commercial, operational, technical or financial information, whether written or oral, which is not in the public domain, all deliverables created, prepared or developed in the performance of the Services and the terms of this SUBCONTRACT and the fact of its existence. All CONFIDENTIAL INFORMATION remains the property of the CONTRACTOR. All CONFIDENTIAL INFORMATION must be returned to the CONTRACTOR (or destroyed or deleted at the CONTRACTOR's election) on the expiry or termination of this SUBCONTRACT. The SUPPLIER must cause its personnel and all its subcontractors (if any), not to disclose or use any CONFIDENTIAL INFORMATION. Upon request by the CONTRACTOR, the SUPPLIER must execute or cause its personnel or subcontractors to execute, a confidentiality agreement in favour of the CONTRACTOR and/or the EMPLOYER on such terms as the CONTRACTOR may require. The SUPPLIER may only disclose CONFIDENTIAL INFORMATION either with the CONTRACTOR's prior written consent or if required by the applicable law. This confidentiality clause remains valid and in effect even after the termination or the completion of the SUBCONTRACT.

### **21.3 ANTI-BRIBERY and ANTI-CORRUPTION CLAUSE**

- 21.3.1 The Parties acknowledge the entry of the SUPPLIER into compliance to the standards provided in the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The SUPPLIER shall continue to observe and comply with the requirements of, and its obligations under the OECD, the FIDIC Code of Ethics and the FIDIC Integrity Management System available at <http://www.fidic.org>, with the principles set out to the provisions stated in the CONTRACTOR's CODE OF ETHICS and without prejudice to the obligations and warranties under this Article 23 and Art 1.9 and 1.15 of the MAIN CONTRACT and all applicable Law related to those principles.
- 21.3.2 The SUPPLIER declares that it prohibits any form of bribery or corruption and is committed to doing business ethically and lawfully. It is the SUPPLIER's intention that all its business partners, individuals and entities working for the SUPPLIER or acting on its behalf will take the proper measures for detecting and/or preventing such behavior or attempt.
- 21.3.3. The SUPPLIER represents, warrants and covenants, on an ongoing and unlimited basis, that any of the SUPPLIER's personnel, officers, directors, subcontractors, consultants, affiliates, agents, joint venture partners, representatives and others acting on its behalf in connection with the PROJECT:
- have not violated, or are engaged in any activity, practice or conduct (or failure to act) which would constitute a violation, of any provision of anti-bribery and corruption laws applicable,
  - have not been, are or will not be engaged in any Prohibited Conduct;
  - are not subject to any investigations, inquiries or enforcement proceedings (formal or informal) by any authority or regulatory body with regard to Prohibited Conduct or no such investigation, inquiry or proceedings have been threatened, pending, or are likely to rise;
  - shall comply, with the provisions of anti-bribery and corruption laws applicable.



22.3.4 The SUPPLIER acknowledges and warrants that under applicable Law and under the provisions of the SUBCONTRACT and of the MAIN CONTRACT, the SUPPLIER and its personnel, SUPPLIER's, Affiliates, officers, employees, agents and representatives, agents, joint venture partners or representatives:

- a. are prohibited from making payment or accepting anything of value either directly or indirectly to or from an official of a Government Authority for the purposes of influencing an act or decision by a Government Authority;
- b. prohibit any form of bribery or corruption and is committed to doing business ethically and lawfully;

21.4 **IDEMNIFICATION**

21.4.1 The SUPPLIER shall defend, indemnify and hold harmless the CONTRACTOR and/or the EMPLOYER against all consequences of any breach by the SUPPLIER or by any person engaged by the SUPPLIER in connection with the WORKS or this SUBCONTRACT, including its personnel, subcontractors, affiliates, directors, officers, employees, agents, joint venture partners or representatives, of the commitments taken under this Article 22 and the provisions of Clauses 1.9. and 1.15 of the MAIN CONTRACT, even if it is the result of negligence.

21.5 **RIGHT TO TERMINATE THE CONTRACT**

The non-respect by the SUPPLIER of the provisions of this Article 21 shall constitute a cause for immediate termination of the SUBCONTRACT due to SUPPLIER's fault without prior notice.

## **ART.22 NON-EXCLUSIVITY. OF THE CONTRACT**

22.1. If the SUPPLIER doesn't perform its activities and the WORKS and does not resume any action for remedy of the non-performance within one month since a "Notice of Fault" is issued by the CONTRACTOR to the SUPPLIER, the CONTRACTOR reserves the right to assign the WORKS or part of the WORKS to a third company. In this case, the SUPPLIER shall not be entitled to receive any payment for loss of profit or the opportunity or whatever else, as consequential damages or loss.

## **ART.23 INTELLECTUAL PROPERTY (IP)**

23.1. All rights, title and interest in and to any and all models, software information, design concepts, audio, video, drawings (including "as built" drawings), programs, schedules, manuals, diagrams, graphs, charts, projections, specifications, sketches, estimates, records, correspondence, reports, files, concepts, analyses, findings, accounts, plans, formulae, calculations, designs, whether complete or in draft form, generated, created or acquired (excluding use under licence from a third party) by the SUPPLIER or its personnel, whether solely or jointly with others, in connection with the WORKS will be the CONTRACTOR's exclusive property (which will be later pass to the EMPLOYER as per the provisions of the MAIN CONTRACT) upon creation, including without limitation, copyright and other intellectual property, proprietary and moral rights (collectively, 'TECHNICAL MATERIAL'). If by operation of the law ownership of the TECHNICAL MATERIAL is not immediately vested in the CONTRACTOR, then the SUPPLIER agrees that upon creation of the TECHNICAL MATERIAL the SUPPLIER will and hereby does assign and transfer to the CONTRACTOR all right, title and interest that SUPPLIER has in and to the TECHNICAL MATERIAL, including copyright and other intellectual property, proprietary and moral rights. The assignment in this Clause will not extend to any intellectual property of the SUPPLIER that was in existence before the date of this SUBCONTRACT.

23.2. The SUPPLIER shall indemnify the CONTRACTOR and the EMPLOYER and their directors, officers, employees, agents and contractors from and against all Losses and Liabilities arising out of any claim that the Project IP and/or the CONTRACTOR Background IP or any use by or on behalf of the CONTRACTOR or the EMPLOYER infringes the Intellectual Property of a third party.

## **ART.24 PERSONAL DATA**

24.1 Personal Data is any information that relates to an identified or identifiable living individual. Different pieces of information, which if collected together can lead to the identification of a particular person, also constitute personal data.



- 24.2 The SUPPLIER will comply with all applicable personal data protection laws in the collection, use, storage and transfer of Personal Data in connection with the exercise of its rights or performance of its obligations under this SUBCONTRACT.
- 24.3 To the extent that the SUPPLIER receives any Personal Data pursuant to this SUBCONTRACT, the SUPPLIER will also comply with all applicable personal data protection laws in the collection, use, storage and transfer of Personal Data in connection with the exercise of its rights or performance of its obligations under this SUBCONTRACT.
- 24.4 Article 24 and its sub-clauses remain valid and in effect even after the termination or the completion of the SUBCONTRACT.

## **ART.25 IDEMNIFICATION OF THE EMPLOYER**

- 25.1 Material intended for incorporation in the PROJECT shall, to the extent consistent with the law of the country where it will be incorporated, become the property of the EMPLOYER, free from liens and other encumbrances, when it is delivered to the Site.
- 25.2 The SUPPLIER shall not have, nor shall the SUPPLIER permit any of its Subcontractor or Supplier (if any) to have, a lien on any Plant or Materials for any sum due to the SUPPLIER, its Subcontractor, its Suppliers or any other person and the SUPPLIER shall ensure that the title of the EMPLOYER and the exclusion of any such lien are brought to the notice of Subcontractors, Suppliers and other persons dealing with any such Plant or Materials.
- 25.3 The SUPPLIER shall indemnify and hold harmless both the CONTRACTOR and the EMPLOYER, the CONTRACTOR's Personnel and the EMPLOYER's Personnel, and their respective agents, from and against all claims, actions, damages, demands, costs, losses, liabilities and expenses (including legal fees and expenses) arising out of or in respect of any breach by the SUPPLIER of any provision of this SUBCONTRACT; any failure by the SUPPLIER to comply with any applicable Laws; and the employment, or termination of the employment, of any of the SUPPLIER's Personnel, or anything done, or omitted to be done, by the SUPPLIER in relation to the SUPPLIER's Personnel; and any and all liability in respect of death or personal injury; loss of or damage to property; breach of statutory duty; and third party actions, claims, demands, costs, charges and expenses brought against the CONTRACTOR or the EMPLOYER (including legal expenses on an indemnity basis).

## **ART.26 ENTIRE AGREEMENT**

- 26.1 The terms and conditions contained in this SUBCONTRACT and its annexes, appendices or attachments represent the sole agreement between the CONTRACTOR and the SUPPLIER and supersede, cancel and replace any previous correspondence, communications, agreement whether verbal or written between the CONTRACTOR and the SUPPLIER.
- 26.2 Whereas, for any article of the MAIN CONTRACT or any part of it, that is clearly appear to be in conflict with the content of the SUBCONTRACT, the SUBCONTRACT shall prevail on it.
- 26.3 With respect to the previous sub-clause, the SUPPLIER will not be entitled to initiate a claim towards the CONTRACTOR concerning the applicability of the provisions of the MAIN CONTRACT to this SUBCONTRACT.
- 26.4 No amendments or modifications of any terms or conditions under this SUBCONTRACT shall be valid unless evidenced in writing and signed by both parties.

The PARTIES agree and confirm that the present SUBCONTRACT has been agreed between them for anything concerns the content of any single article.

The CONTRACTOR and the SUPPLIER have entered into this SUBCONTRACT on the date hereof by their duly authorized signatories.



For and behalf of

**CONTRACTOR**

Signature



Name Mr. KONSTANTINOS MITZALIS  
Managing Director

For and behalf of

**SUPPLIER**

Signature



Name: Mr. NIKOLAOS PAPOUTSIS  
C.E.O

Signature

**AVAX BRANCH**  
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Made and entered into force in Athens, in *June 17.6/2020*

## **LIST OF ANNEXES**

- ANNEX 1** The SUPPLIER's Technical quotation dated 06.02.2020
- ANNEX 2** The SUPPLIER's Responsibility Matrix
- ANNEX 3** The CONTRACTOR's Letter of Intent signed by the SUPPLIER on 27.02.2020
- ANNEX 4** Master Deliverable Register (MDR)
- ANNEX 5** The Time Schedule of the SUBCONTRACT
- ANNEX 6** The SUPPLIER's Project Organization Chart
- ANNEX 7** The Commercial Quotation of the SUPPLIER dated 20.02.2020
- ANNEX 8** The Relevant QA/QC Specifications and procedures
- ANNEX 9** HEALTH AND SAFETY SPECIFICATIONS (ICGB-OC06-0000-HSE-PLA-20008 HSE MANUAL / ICGB-OC06-0000-HSE-PLA-HSE PLAN)
- ANNEX 10** Unpriced copy of the MAIN CONTRACT documents; CONTRACT between the CONTRACTOR and the EMPLOYER, complete with all appendixes, attachments, exhibits, specifications and referenced documents which by this reference are deemed incorporated within the SUBCONTRACT to the full extent they are applicable to the WORKS
- ANNEX 11** Document specifying the weighting factors of the deliverables of approved engineering documents, the equipment delivery on factory and the prefabricated equipment delivery on site (ANNEX 11)
- ANNEX 12** The Time Schedule of the Project approved by the Employer