

AGREEMENT AS PER LAW 4812/2021

BETWEEN

THE HELLENIC REPUBLIC

(**"HR"**)

EYDAP ASSETS LEPL

(**"EPEYDAP"**)

AND

THE ATHENS WATER SUPPLY AND SEWERAGE COMPANY SA

(**"BENEFICIARY"**)

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THIS AGREEMENT (the “**Agreement**”) is entered in Athens, this [●] of [●] year 2021 by and between:

- (1) **The HELLENIC REPUBLIC**, legally represented herein by Mr. [●], Minister of Development and Investments, Mr. [●], Minister of Environment and Energy, and Mr. [●], Minister of Infrastructure and Transport (“**HR**”);
- (2) the Legal Entity of Public Law under the name “EYDAP ASSETS LEPL”, with registered office in Athens (Kifissias Ave., GR - 115 26), legally represented by [●] by virtue of BoD Decision dated [●] (“**EPEYDAP**”); and
- (3) The “**ATHENS WATER SUPPLY AND SEWERAGE COMPANY SA**”, with registered office in Galatsi, Attica, (156, Oropou Str., GR - 11146), [General Commercial Registry (“**GEMI**”) No. 121578960000, Tax Reg. No. 094079101], legally represented herein by [●], by virtue of BoD decision dated [●] (hereinafter: “Beneficiary” and jointly with HR and EPEYDAP: “**the Parties**”).

PREAMBLE

- (1) By virtue of Law 2744/1999 (Gov. Gazette Series A, Issue no. 222) and the Initial Agreement, the Beneficiary was granted an exclusive right to provide water supply and sewerage services in the Area of Activity for a period of twenty (20) years, subject to renewal.
- (2) Pursuant to article 2 (2) of Law 2744/1999 (GG A 222) and the provisions of the Initial Agreement, the terms governing the exclusive right to provide water supply and sewerage services were determined, including an option to renew the term of the Agreement for another twenty (20) years. Following consecutive extensions, the term of the Initial Agreement was extended until 30.06.2021.
- (3) Article One Hundred and Fourteen of Law 4812/2021(GG A, 110) (i) extended the exclusive right to provide water supply and sewerage services in the Area of Activity for another twenty (20) years, subject to the terms that would be stipulated between the Parties, and (ii) awarded the Operation and Maintenance Agreement of the External Water Supply System to the Beneficiary for the First Operation and Maintenance Period.
- (4) Decision no. 13527/2017 of the National Water Committee “Authorising General Water Services Charging and Billing Rules. Methodology and Procedures of Recovering Water Services Costs in various Uses”.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as otherwise specified, the following terms and conditions apply to this Agreement (including the Preamble):

- 1.1.1 **"Authorisations and Permits"**: any approval, consent, ratification, waiver, exemption, concession, license, right, possession certificate or other authorisation, including any consent granted, conceded or otherwise made available to any parties by any Public Authorities or in the context of the powers of any Government Authorities or under any applicable Laws in relation to the implementation of this Agreement.
- 1.1.2 **"Beneficiary Default"**: as defined in Article 20.1.
- 1.1.3 **"Applicant"**: as defined in Article 23.2.1.
- 1.1.4 **"Raw Water"**: water in the form found in the natural environment before undergoing any treatment.
- 1.1.5 **"Raw Water Fee"**: as defined in Article 10.2.
- 1.1.6 **"Contractor"**: in relation to the Beneficiary, the term refers to any party contracted with the Beneficiary or a Subsidiary of the Beneficiary for the purpose of carrying out works or supplying materials or labour in relation to Beneficiary Systems or Beneficiary System Services, including any subcontractors or suppliers appointed by the Contractor directly or indirectly by virtue of a subcontract agreement.
- 1.1.7 **"Representative"**: in relation to any Person, the term refers to any member of its Board of Directors, executive, employee, officer, partner, member, shareholder, owner, representative, lawyer, accountant, auditor, business or other consultant, engineer, contractor or any other representative of such Party, including, in respect of the HR, the Authorised HR Representative and, in respect of the Beneficiary, the Authorised Beneficiary Representative. With respect to HR Works assigned for implementation to a Public Authority, any reference to **"HR Representative"** will refer to each of the above Parties related to such Public Authority.
- 1.1.8 **"Water Loss"**: loss of Treated Water in the Area of Activity caused by the Supply System, as a result of:
 - (i) unauthorised consumption,
 - (ii) inaccurate metering,
 - (iii) leakage during transport and distribution,

- (iv) leakage and overflow of storage tanks,
- (v) leakage from the connection points to the customer metering point,

as calculated under the IWA Methodology.

1.1.9 **"Initial Agreement"**: the agreement dated 9.12.1999 between the HR and the Beneficiary, whereby the Beneficiary was granted an exclusive right to provide water supply and sewerage services in the Area of Activity, as same was successively extended until 30.6.2021.

1.1.10 **"Best Industry Practice"**: the degree of skill, care, prudence and foresight reasonably expected of a Person of adequate skill, experience and qualifications in each scientific field related to the Beneficiary System Services, when dealing with services of similar nature, scope, complexity and size as the Beneficiary System Services under the same or similar circumstances within the European Union.

1.1.11 **"Force Majeure Event"**: any extraordinary event evading the control and influence of a Contracting Party, even when the latter demonstrates all due diligence and care, and renders such Party unable to fulfil their obligations hereunder for as long as such Event persists. Such events include:

- (i) war (declared or otherwise), invasion, armed conflict or acts of foreign enemies;
- (ii) revolution, insurrection, stoppage, social unrest, sabotage or terrorist acts;
- (iii) general strike, not limited solely to the employees of the Beneficiary or EPEYDAP;
- (iv) earthquake, sudden rock fall, landslide or precipitation;
- (v) prolonged drought, nuclear / chemical / biological pollution affecting the Beneficiary Systems; and
- (vi) pressure waves caused by objects moving at ultrasonic speed, provided that such Event:
 - (i) causes substantial and unavoidable material damage or destruction of any part of the Beneficiary Systems or the External Water Supply System; or

- (ii) substantially disrupts the effective and regular operation of the Beneficiary Systems or the External Water Supply System and/or the supply of the Beneficiary Systems Services.
- 1.1.12 **"Insolvency Event"**: the occurrence of one or more of the following events in relation to the Beneficiary:
 - (i) The Beneficiary declares that it is unable to meet its overdue liabilities or has suspended payments;
 - (ii) Files an application for declaration in bankruptcy / rationalisation / special liquidation as per the provisions of Law 3588/2007 (GG A, 153) as amended by Article 12 of Law 4013/11 (GG A, 204) or an application for suspension of personal prosecution is filed by the Beneficiary or its creditors or any similar insolvency or pre-bankruptcy procedure is initiated;
 - (iii) A liquidator / trustee or administrator in bankruptcy / custodian / court administrator or a person with similar responsibilities is appointed in relation to the Beneficiary or any of its assets.
- 1.1.13 **"Secretariat"**: the General Secretariat of Infrastructure of the Ministry of Infrastructure & Transport.
- 1.1.14 **"Public Authority"**: any European, national, state, local, regional, municipal or public body, ministry, government agency, judicial or administrative body or other authority, including all entities of the wider public sector such as, among others, legal entities of public or private law exercising public authority on the Beneficiary / Beneficiary's activities (including Beneficiary System Services) / Beneficiary Systems / Beneficiary's Assets, including any third parties assigned any such powers.
- 1.1.15 **"Dispute Resolution Procedure"**: the Dispute Resolution Procedure laid down in Article 23 (Dispute Resolution).
- 1.1.16 **"Contract Term"**: as defined in Article 4.
- 1.1.17 **"Dispute"**: as defined in Article 23.1.
- 1.1.18 **"Beneficiary"**: the ATHENS WATER SUPPLY AND SEWERAGE COMPANY SA.
- 1.1.19 **"Beneficiary Right"**: any right of the Beneficiary over the Beneficiary Systems and the Beneficiary Assets arising from this Agreement or otherwise, including the rights of the Beneficiary hereunder (including

the right to recover payment upon termination of this Agreement).

- 1.1.20 **"National Water Committee"**: the National Water Committee referred to in Article 3 (1) of Law 3199/2003 (GG A, 280/9.12.2003) "Water Protection and Management - Harmonisation with Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000".
- 1.1.21 **"National Accreditation System"**: the non-profit legal entity of private law under the name "National Accreditation System" with the distinctive title "ESYD", that was established and operates as per the provisions of Law 4468/2017 (GG A, 61).
- 1.1.22 **"National Waste Management Plan"**: the National Waste Management Plan ("ESDA") that was ratified by Joint Ministerial Decision no. 51373/4684/25.11.2015 (GG B, 2706) of the Minister of Interior and Administrative Reconstruction, and the Minister of Environment and Energy, in accordance with Article 31 of Law 4342/2015 (GG A, 143) and applies to all waste lying within the scope of Law 4042/2012 (GG A, 24).
- 1.1.23 **"Departure Notice"**: as defined in Article 21.4.2.
- 1.1.24 **"Force Majeure Notice"**: as defined in Article 19.1.1.
- 1.1.25 **"Dispute Notice"**: as defined in Article 23.2.1.
- 1.1.26 **"Intervention Notice"**: as defined in Article 21.2.
- 1.1.27 **"Assignee"**: as defined in Article 22.1.1.
- 1.1.28 **"Minimum Guaranteed Annual Raw Water Quantity"**: as defined in Article 8.1.2.
- 1.1.29 **"Minimum Guaranteed Daily Raw Water Quantity"**: as defined in Article 8.1.3.
- 1.1.30 **"Control"**: direct or indirect holding of over 50% of the paid-up share capital or other ordinary holding rights with ordinary voting rights and/or direct or indirect control over a Person's management or policies, through holding of a majority or other controlling interest in movable securities, shares or other holding rights with voting rights of that Person, by virtue of any law or agreement entered between Persons conferring such power or voting rights. The terms **"Controlled Entity"** and **"Controls"** shall be read accordingly.
- 1.1.31 **"Confidential Information"**:

- (i) information relating to this Agreement and/or the supply of the Beneficiary System Services, insofar as it would be reasonably considered as confidential under the circumstances (howsoever transmitted or stored in whatever medium). This may include information which, if disclosed, will or may impair the commercial interests of any person, or the trade secrets, Intellectual Property rights or know-how of any Party hereto, including any personal and sensitive personal data, and
 - (ii) any information characterised as Confidential Information under this Agreement.
- 1.1.32 **"Thorough Audit"**: any inspection, investigation, control or audit procedure carried out by or on account of the HR essentially in accordance with standard EU industry practices, the applicable laws and the terms of this Agreement.
- 1.1.33 **"Authorised HR Representative"**: the Secretariat or any other Person designated as Authorised HR Representative in accordance with the applicable Laws.
- 1.1.34 **"Authorised Beneficiary Representative"**: as defined in Article 24.2.1.
- 1.1.35 **"External Water Supply System"**: any real estate properties, land, buildings, constructions, installations, fixtures or infrastructure owned by EPEYDAP from time to time and serving HR's obligation to supply the Beneficiary with raw water, *including any water resources utilisation works* such as the reservoirs located in the areas of Mornos, Evinos, Yliki and Marathonas, boreholes, water transmission installations e.g. external aqueducts, lambda regulators and pumping stations, and any ancillary installations such as access roads, drainpipes and overflow pipes.
- 1.1.36 **"Treated Water"**: water resulting from Raw Water treatment conducted by the Beneficiary by virtue of this Agreement.
- 1.1.37 **"Affected Property"**: any public or private property, including any motorways, roads, streets, railways, tracks or other access roads, cycling or hiking trails and any ancillary installations relating to any of the above, insofar as they (i) are subject to the authority and control of the HR or of any other Public Authority or Person (including any private roads) and (ii) intersect, pass over / underneath or are adjacent to the Beneficiary Systems or any part thereof.
- 1.1.38 **"Additional Filtration Procedure"**: the filtration procedure the Beneficiary may carry out in accordance with Article 9.2.1, which is

different from ordinary filtration procedures and includes, among others, additional use of chemicals, multiple filter rinses or such other procedure as may be appropriate at Beneficiary's discretion for preventing any impairment to the quality characteristics of Raw Water.

- 1.1.39 **"Working Day"**: any day except for Saturdays, Sundays and public holidays in Athens.
- 1.1.40 **"Revenue"**: as defined in Article 13.1.1.
- 1.1.41 **"Reference Year"**: any 12-month period ending on December 31 during the Contract Term, provided that, if the End Date is not December 31, the final Reference Year will not be a whole year but will begin on January 1 and expire on the End Date.
- 1.1.42 **"Euro", "EUR" or "€"**: the single currency unit of the EU member states adopting or having adopted the Euro as their official currency as per the laws of the European Community relating to Economic and Monetary Union;
- 1.1.43 **"Effective Date"**: January 1st, 2021.
- 1.1.44 **"Payment Date"**: June 1st of each Reference Year.
- 1.1.45 **"Expiry Date"**: the date on which this Agreement expires or is scheduled to expire in accordance with Article 4.1, unless previously terminated.
- 1.1.46 **"Calculation Date"**: December 31st of each Reference Year.
- 1.1.47 **"Subsidiary"**: in relation to any Person the term refers to any other Person which is Controlled by that Person.
- 1.1.48 **"Net Raw Water Quantity"**: in relation to any Calculation Period the term refers to
 - (i) the quantity of Raw Water that was procured by the Beneficiary from the HR at the Connection Points during the relevant Calculation Period through the External Water Supply System, as such quantity is stated in the approved Supply Lists,
 - (ii) *less* the quantity of Raw or Treated Water (as applicable) that was not billed to the Water Users in the relevant Calculation Period because:
 - (I) It concerns water supply for environmental purposes / public interest, provided that the supply has been approved by the Secretariat, or

- (II) it was not accepted by the Beneficiary as non conforming with the applicable Raw Water Specifications.
 - (iii) less the water quantity that is injected into the External Water Supply System from other sources,
 - (iv) less the recoverable quantities returning to the aqueducts after treatment of the filter wash water.
- 1.1.49 **"Respondent"**: as defined in Article 23.2.1.
- 1.1.50 **"Water Regulations"**: the regulations governing from time to time the Water Supply and Sewerage Services provided by the Beneficiary, as same are laid down in Government Gazette Issues B/552/26.3.2009 (*Approval of Water Supply Network Regulation*), B/846/6.5.2009 (*Approval of EYDAP SA Sewerage Network Regulation*) and B/286/13.2.2012 (*Approval of Special Sewerage Network Regulation*).
- 1.1.51 **"End Date"**: the Expiry Date or the termination date of this Agreement, whichever occurs first.
- 1.1.52 **"JMD"**: Decision no. 135275/19.05.2017 of the National Water Committee (GG B, 1751/22.5.2017) "Authorising General Water Services Charging and Billing Rules. Methodology and Procedures of Recovering Water Services Costs In Various Uses", as amended and in force from time to time;
- 1.1.53 **"IWA Methodology"**: the International Water Association's methodology of calculating water loss according to the "IWA Best Practice Water Balance" study that was prepared and published (Hirner & Lambert, 2000; Alegreetal, 2000) in 1999 by the 1st Water Loss Task Force and published, as updated, amended, renewed or replaced from time to time.
- 1.1.54 **"Transfer"**: any sale, transfer, assignment, lease, or sublease.
- 1.1.55 **"Raw Water Meters"**: as defined in Article 8.3.
- 1.1.56 **"Supplies Registry"**: the registry of supplies kept by the Beneficiary in accordance with Article 8.4 (Supplies Registry).
- 1.1.57 **"Registry of Protected Areas"**: any registry of protected areas compiled and kept in accordance with Article 6 of Presidential Decree 51/2007 (GG 54/A/8.3.2007) "Laying down Measures and Procedures for Integrated Water Protection and Management in compliance with the Provisions of Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community

action in the field of water policy, as transposed in Greek Law by Law 3199/2003 (GG A, 280)", as in force from time to time.

- 1.1.58 **"Treatment Plants"**: the Beneficiary's Raw Water Treatment Plants located within the Area of Activity, where Raw Water Treatment is carried out, i.e. the central treatment plants in the areas of Galatsi, Acharnes, Aspropyrgos and Polydendri and such other Treatment Plants as may be developed by the Beneficiary during the Contract Term by virtue of this Agreement and Law 2744/1999 (GG A, 222), as in force.
- 1.1.59 **"Measurement Unit"**: the cubic meter (m3).
- 1.1.60 **"Legislation" or "Law"**:
- (i) any legal enactment, provision, code, act, law, decree, circular, ministerial decision, rule or regulation of any Public Authority or of the European Union, including any derivative laws or regulations developed on the basis of any laws or treaties and any binding court orders or arbitral awards or decisions of independent authorities, and
 - (ii) any code or standard required by law, whether already in force or to be enacted in the future.
- 1.1.61 **"Beneficiary's Assets"**: all fixed assets owned by the Beneficiary, including those on which the Beneficiary holds other rights *in rem* and those possessed by the Beneficiary by way of lease, finance lease or for any other cause, and any other equipment, water meters, tools, machinery, vehicles, computers, documents, land areas, buildings and furniture.
- 1.1.62 **"Intervention"**: the right of the HR to intervene in order to ensure proper implementation of this Agreement by the Beneficiary in accordance with Article 21.
- 1.1.63 **"Environment"**: as defined in Law 1650/1986 (GG A, 160), including the aquatic environment as defined in Law 3199/2003 (GG A, 280).
- 1.1.64 **"Environmental Laws"**: any Laws howsoever applicable with respect to the Environment, including Law 1650/1986 (GG A, 160), Law 3199/2003 (GG A, 280) and Presidential Decree 51/2007 (GG A, 54).
- 1.1.65 **"Calculation Period"**: in relation to a Calculation Date, the term refers:
- (i) with respect to the first Reference Year, the time period starting as of the Effective Date and ending on the relevant Calculation Date, and

- (ii) with respect to any subsequent Reference Year, the twelve (12)-month period ending on the relevant Calculation Date.
- 1.1.66 **"Area of Activity"**: the geographical areas where the Beneficiary carries out activities, as same are defined in Article 8 (1) of Law 2744/1999 (GG A, 222), as in force, as same may be expanded by law.
- 1.1.67 **"Sewerage Service Area"**: the geographical areas within the Area of Activity in relation to which the Beneficiary provides Sewerage Services in accordance with this Agreement and Law 2744/1999 (GG A, 222).
- 1.1.68 **"Water Service Area"**: the geographical areas within the Area of Activity in relation to which the Beneficiary provides Water Supply Services in accordance with this Agreement and Law 2744/1999 (GG A, 222).
- 1.1.69 **"Intellectual Property"**: any copyright, rights granted by law / common law or based on the sense of justice in connection to inventions (including patents), trademarks (registered or not), designs (registered or not) and circuit plans, and any other rights arising from intellectual activities conducted in the industrial / scientific / literary / artistic fields.
- 1.1.70 **"Expert"**: any expert appointed in accordance with Article 23.4.1.
- 1.1.71 **"Person"**: any natural person, company, general partnership, joint venture, trust, limited liability company, limited partnership, public limited company or association organised in non-corporate form and any other entity or public authority.
- 1.1.72 **"First Operation and Maintenance Period"**: the three-year period (subject to any extension stipulated as per the terms of the First Period Operation and Maintenance Agreement) starting from the Effective Date of this Agreement, during which maintenance and operation of the External Water Supply System is assigned to EYDAP SA.
- 1.1.73 **"Pollution"**: as defined in Law 1650/1986 (GG A, 160).
- 1.1.74 **"Connection Points"**: the material interfaces through which the HR provides the Beneficiary with Raw Water, i.e. the Raw Water entry points on each connection point of the water treatment plants in the areas of Galatsi, Acharnes, Aspropyrgos and Polydendri and such other plants as may be developed by the Beneficiary during the Contract Term.
- 1.1.75 **"Agreement"**: this Agreement.
- 1.1.76 **"Operation and Maintenance Agreement"**: the contract to be concluded each time between the HR, EPEYDAP and a third party, for

the assignment of the operation and maintenance of the External Water Supply System.

- 1.1.77 **"First Period Operation and Maintenance Agreement"**: the agreement to be concluded between the HR, EPEYDAP and EYDAP SA, whereby the latter will be assigned the operation and maintenance of the External Water Supply System for the First Operation and Maintenance Period (attached hereto as Annex 1).
- 1.1.78 **"Sewerage System"**: the sewerage system of the Area of Activity, the combined system with its overflow pipes and urban wastewater treatment / disposal installations in the Area of Activity, which is owned by the Beneficiary.
- 1.1.79 **"Water Supply System"**: the water supply system in the Area of Activity owned by the Beneficiary, including any water pumping / treatment / storage / transport / distribution / management installations used for water supply purposes.
- 1.1.80 **"Beneficiary Systems"**:
- (i) the Water Supply System, and
 - (ii) the Sewerage System
- owned by the Beneficiary, excluding explicitly the External Water Supply System.
- 1.1.81 **"Available Water Resources Management Plans"**: the annual management plans for available Raw Water quantities supplied by the Beneficiary through the External Water Supply System, as prepared by the Beneficiary with regard to the water supply requirements of Attica.
- 1.1.82 **"River Basins Management Plan" or "RBMP"**: the river basins management plan effective from time to time, provided for in Directive 2000/60/ EC, as the latter was transposed into Greek Law by Law 3119/2003 (GG A, 280).
- 1.1.83 **"Treated Wastewater Reuse Plan"**: as defined in Article 11.5.1.
- 1.1.84 **"Technical Dispute"**: as defined in Article 23.3.
- 1.1.85 **"Raw Water Price"**: as defined in Article 10.1.
- 1.1.86 **"Tariffs"**: the tariffs, prices and charges (including usage / evacuation and connection charges) the Beneficiary may charge to Water Users in connection with the Beneficiary System Services.

- 1.1.87 **"Health Regulations"**: the health regulations of the applicable Laws effective from time to time, pertaining to protection against pollution and contamination of waters used for water supply in the Area of Activity, including Health Regulation no. A5/2280/83 (GG 720/B/1983), as amended and supplemented by health regulations no. A5/5180/88 (GG A, 891/B/1988), JMD no. 131835/05.12.2005 (GG 1744/B/13.12.2005) and JMD Γ1(δ)/ΓΠ οικ. 112203 (GG 3504/B/19.12.2014).
- 1.1.88 **"Sewerage Services"**: all Beneficiary System Services related to collection and treatment of urban waste within the Area of Activity.
- 1.1.89 **"Beneficiary System Services"**:
- (i) operation, management, maintenance, construction, improvement or expansion of the Beneficiary Systems and collection of Revenue accrued from (or in connection to) the Beneficiary Systems;
 - (ii) the services to be provided by the Beneficiary to the public in its capacity as Beneficiary under this Agreement, including:
 - (I) Water Supply Services,
 - (II) Sewerage Services, and
 - (iii) any other activities related to the operation of the Beneficiary Systems, which must be performed by or on behalf of the Beneficiary under this Agreement or the applicable Laws.
- 1.1.90 **"Water Supply Services"**: all Beneficiary System Services provided to Water Users within the Area of Activity in relation to water pumping / collection / transport / storage / treatment / distribution / sale / management.
- 1.1.91 **"Accreditation Body"**:
- (i) the National Accreditation System;
 - (ii) any body being a party to multilateral agreements in the context of the European Co-operation for Accreditation; or
 - (iii) such other Person as may be designated as an Accreditation Body by written agreement of the Parties.
- 1.1.92 **"Tax"**: any current or future levies, duties, customs duties, charges, payments, fees, penalties, imputations, taxes (including value added tax or sales tax), liabilities and contributions payable to, or imposed by, any

Public Authorities or any another bodies having *de facto* powers to collect such charges in the Hellenic Republic.

- 1.1.93 **"Raw Water Specifications"**: the applicable Raw Water quality standards and requirements, as defined in the Law from time to time.
- 1.1.94 **"Charter of Obligations to Water Users"**: the Charter of Beneficiary's Obligations vis-a-vis the Water Users, the current version of which was approved by Decision no. 15858/04.04.2007 of Beneficiary's Board of Directors and is posted as at this date at
<https://www.eydap.gr/userfiles/47614413-661a-4fba-ba7c-a14f00cfa261/XYK.pdf> as effective from time to time.
- 1.1.95 **"Chemical and Microbiological Analysis"**: any chemical/technical analysis performed as per the rules of craft and science by the Beneficiary or by order and on behalf of the Beneficiary in the context of a quality control of Raw or Treated Water and notified promptly to HR.
- 1.1.96 **"Water User"**: any Person connected to the Beneficiary Systems and/or receiving Beneficiary System Services from the Beneficiary within the Area of Activity.

1.2 Interpretation

- (i) Any reference to the provisions of any laws as in force from time to time shall include any amendments, replacement acts or re-enactments of the referenced laws.
- (ii) Any reference to the "agreed form" of a document refers to an instrument initialled by all parties.
- (iii) Any reference to persons shall include successors and assignees.
- (iv) Any reference to documents or agreements shall include any amendments, replacement acts or renewals thereof.
- (v) The headings of any sections, articles or annexes are added merely for ease of reference and shall not be considered in understanding or interpreting this Agreement.
- (vi) Any reference to an "Article", "paragraph" or "Annex" shall refer to the referenced article, paragraph or annex of this Agreement.
- (vii) Any reference to legal persons of public law, political or statutory bodies, organisations, ministries or similar entities shall refer to those as same are restructured, reorganised, replaced or renamed from time to time or to the bodies/entities assigned their powers and responsibilities from time to time.

- (viii) Any examples included in this Agreement are added solely for illustrative purposes and shall not be considered in the interpretation of any terms hereof.
- (ix) Words in singular shall include the plural and vice versa.
- (x) Words in any gender shall include all other genders. The words "include(s)", and "including" shall be deemed as followed by the word "indicatively".
- (xi) Any provisions of this Agreement containing the words "agreed", "notified", "authorised", "decided", "approved", "approval" or similar words shall require an agreement, notification, authorisation, consent, decision or approval signed by a duly authorised representative of the Party(-ies) concerned.
- (xii) Save as otherwise specified, any reference to specific laws shall refer to laws of the Hellenic Republic.
- (xiii) Any reference to a decree, law, provision, code or other enactment shall include any regulations and other acts concomitant to the above and any consolidations, amendments, re-enactments and replacements thereof.

2. INITIAL AGREEMENT REPEALED

The Parties stipulate and agree that the Initial Agreement laying down the special terms of the exclusive right to provide water supply and sewerage services within the Area of Activity and regulating other matters, as per the provisions of Law 2744/1999 (GG A, 222), shall be repealed as of the Effective Date.

3. BENEFICIARY GROUP - CONTRACTORS

The Beneficiary shall ensure that, insofar as each of its Subsidiaries, Contractors and Representatives is directly or indirectly involved in the provision of the Beneficiary Systems Services, they shall comply with the terms of this Agreement as if they were parties hereto.

4. CONTRACT TERM

4.1 Initial Term

The term of this Agreement is the time period starting as of the Effective Date and ending on its twentieth anniversary, i.e. on December 31, 2040, subject to any extension as per Article 4.2 below or prior termination in accordance with the terms hereof ("**Contract Term**").

4.2 Right to Extend

The Contract Term may be extended by subsequent agreement of the Parties, as long as this is provided by law.

5. EXCLUSIVITY

5.1 Grant of Exclusivity to the Beneficiary

- 5.1.1 Subject to the Law and the terms and conditions of this Agreement, the HR hereby renews the Beneficiary's exclusive right to provide Water Supply and Sewerage Services in the Area of Activity in accordance with the terms and conditions of this Agreement..
- 5.1.2 The HR undertakes throughout the Contract Term not to grant any third parties any rights to provide Water Supply and Sewerage Services within the Area of Activity.

5.2 Area of Activity

The rights and obligations of the Beneficiary hereunder apply within the Area of Activity.

5.3 Beneficiary Systems

The Beneficiary has a right to commercially exploit the water originating from the historical sources within the Area of Activity that were granted to the Hellenic Water Company and were subsequently passed to the Beneficiary, as well as the reusable water produced at the waste water treatment plants operated by the Beneficiary.

5.4 Right to Supply Irrigation Water

The Beneficiary reserves a non-exclusive right to supply irrigation water to agricultural areas within the Area of Activity, by supplying water originating exclusively from Beneficiary's resources rather than from the External Water Supply System.

5.5 Right to supply water outside the Area of Activity

- 5.5.1 EPEYDAP is the sole provider of water services outside the Area of Activity and holds an exclusive right to supply water to self-government authorities, private individuals or other users across the External Water Supply System. Without prejudice to the provisions of Article 8.1.1, the Beneficiary has a right to supply treated and raw water to self-government authorities, private individuals or other users outside the Area of Activity subject essentially to the prior written consent of EPEYDAP and the provisions of Article 8(3) of Law 2744/1999 as amended by article 68 of Law 4313/2014 and in force. No EPEYDAP consent is required for the continued supply of treated and raw water to the self-government authorities of Erythres-Villia, Kaparelli-Melissochori, Lefktra, Ellopia-Xironomi, Dombraina, Prodromos-Sarantis, Kyriaki, Distomo, Tarsos-Karioti and Kalamiotissa.
- 5.5.2 Any request for supply of raw water or use of water outside the Area of Activity, as applicable from time to time, shall be submitted with EPEYDAP along with a written opinion of the Beneficiary, laying essentially (but not exclusively) the conditions of granting the right of supply, its technical characteristics and the

connection costs involved, as well as a statement of the Beneficiary assuming an obligation to repair failures and make technical interventions taking into account in priority the needs for uninterrupted supply of water services within the Area of Activity. If the request is approved, a contract will be signed between EPEYDAP and the recipient of the services, which will be forwarded to the Beneficiary in order for the latter to complete the process of initiating the supply. As an essential prerequisite of the initiation of supply, the interested party shall reimburse the Beneficiary with all costs incurred in the installation of the required water abstraction equipment.

5.6 No adverse actions

Unless expressly permitted under this Agreement, the HR shall not engage in any actions that may adversely affect the Beneficiary Systems or the Beneficiary System Services. This article is not binding upon nor howsoever impairs HR's rights and powers under the Law or the Beneficiary's obligation to comply with the Law.

5.7 Beneficiary System Services

5.7.1 Save as otherwise specified herein, the Beneficiary shall be responsible throughout the Contract Term for any issues concerning the Beneficiary Systems and the Beneficiary System Services or any part thereof and shall be liable to provide the Beneficiary System Services on a non-discriminatory basis, in accordance with the terms of this Agreement, the applicable Legislation (including the Environmental Laws), the Water Regulations and Best Industry Practice.

5.7.2 The Beneficiary shall ensure throughout the Contract Term that the Beneficiary Systems remain fully operational at all times, save for:

- (i) any downtime required under the applicable Law, this Agreement or the rules of craft and science;
- (ii) any temporary shut-down required in order to handle any system failure, Force Majeure or extensive power failure.

5.8 Costs and Expenses

Save as otherwise specifically provided herein, the Beneficiary shall bear all costs and expenses associated with the Beneficiary Systems Services.

5.9 Authorisations and Permits

5.9.1 The Beneficiary shall obtain, comply with, timely renew and maintains in effect all Authorisations and Permits necessary to fulfil its obligations hereunder.

- 5.9.2 Nothing in this Agreement negates the Beneficiary's obligations under the applicable Laws to obtain, maintain effective and comply with all necessary Authorisations and Permits.

5.10 Qualifications

The Beneficiary shall throughout the Contract Term possess all experience, skills, qualifications and qualities (measured based on Best Industry Practice) as may be reasonably required in order to be able to thoroughly fulfil its obligations hereunder. The Beneficiary shall at all times employ adequately trained and experienced staff in sufficient numbers to thoroughly fulfil its obligations hereunder, having due regard to the required quality standard.

5.11 Cooperation

The Beneficiary shall offer all cooperation necessary to ensure effective coordination of the Beneficiary System Services with any other Utilities and Persons (including any Governmental Authorities) operating any services lines, pipelines, transmission lines or other equipment, cabling, systems and other devices in / underneath / above / inside / adjacent to the Beneficiary Systems.

5.12 Taxes

The Beneficiary shall pay all Taxes that are/may become payable in relation to the operation, possession or conduct of the business activity of the Beneficiary Systems (including the provision of the Beneficiary Systems Services) as they fall due, in accordance with the applicable Legislation.

5.13 Supply of Information

Without prejudice to the applicable Laws, the Beneficiary shall provide the HR with all information the latter may reasonably request in respect of any Beneficiary Default.

5.14 Security and Protection

- 5.14.1 The Parties acknowledge and agree that the HR shall carry out all law enforcement activities in accordance with the Law in relation to the Beneficiary Systems, and that the Beneficiary is responsible for obtaining any additional security services considered appropriate as per best industry practices to ensure effective protection of the Beneficiary Systems against vandalism and sabotage.
- 5.14.2 The Beneficiary may suspend all or part of the Beneficiary Systems Services at any time if, in its reasonable discretion, this is necessary to prevent or mitigate any substantial loss or damage to the Beneficiary Systems or any substantial threat to health or safety.

- 5.14.3 The Parties acknowledge and agree that the Beneficiary undertakes no obligation hereunder with respect to the operation and maintenance, protection and security of the External Water Supply System, and that these obligations will be specified exclusively in the Operation and Maintenance Agreement.

5.15 Access rights of the police / fire service / emergency squads for reasons of public safety

- 5.15.1 Notwithstanding anything herein to the contrary, the police, the fire service and any other security or emergency staff, including the armed forces, and any Public Authorities having jurisdiction over the Beneficiary Systems, may access the Beneficiary Systems any time throughout the Contract Term without notice to the Beneficiary, insofar as this is necessary for fire-fighting or rescue purposes, for public safety or for the purpose of handling emergency situations or national security issues.

- 5.15.2 The Beneficiary shall cooperate with the police, the fire service and any other security or emergency staff, including the armed forces and any government authorities, by providing access to the Beneficiary Systems as needed.

6. COMPLIANCE

6.1 Compliance

The Beneficiary shall at all times comply with and conform to all applicable Laws, approved Operating Regulations and the conditions of all relevant Authorisations and Permits with respect to the Beneficiary Systems and the Beneficiary Systems Services.

6.2 Additional non-statutory obligations

The rights and obligations of the Beneficiary under this Agreement shall apply without prejudice to any obligations and rights of the Beneficiary under the applicable Laws. Nothing in this Agreement negates or howsoever impairs the rights and obligations of the Beneficiary under the applicable Legislation.

6.3 Surface water and groundwater

- 6.3.1 The HR shall throughout the Contract Term ensure that all surface water and groundwater, from which the Raw Water supplied to the Beneficiary by the HR hereunder originates, is included in the relevant Registry of Protected Areas.
- 6.3.2 The HR shall comply with the requirements of Article 4 of Presidential Decree 51/2007 (GG A, 54), as defined in the River Basins Management Plan.

- 6.3.3 The HR shall comply with all Health Regulations throughout the Contract Term.

7. OBLIGATION TO SUPPLY RAW WATER

7.1 Raw Water Supply

Throughout the Contract Term the HR shall supply the Beneficiary with Raw Water as per the terms of this Agreement, in any case with due regard to the criteria laid down in Articles 8 (Quantitative Specifications) and 9 (Quality Specifications) hereof.

8. QUANTITATIVE SPECIFICATIONS

8.1 Raw Water Supply

- 8.1.1 Throughout the term of this Agreement the HR shall ensure, subject to the provisions of Article 8.1.4, adequate supply of Raw Water that meets the Raw Water Specifications at the Connection Points, at the minimum quantities required in order for the Beneficiary to meet the minimum water consumption needs of its Consumers, in accordance with this Agreement and the provisions of Articles 8.1.2 and 8.1.3.
- 8.1.2 With respect to each Reference Year, the term “minimum consumption needs” shall refer to a Raw Water quantity equal to the average annual quantity that entered the Connection Points of the Treatment Plants in the last five (5) years prior to the signature of this Agreement, plus five percent (5%) ("**Minimum Guaranteed Annual Raw Water Quantity**"). The surcharge rate shall be readjusted (reduced) based on the leak reduction programme referred to in Article 11.1.1.
- 8.1.3 With respect to each calendar day, the term “minimum consumption needs” shall refer to a Raw Water quantity equal to the average monthly quantity flowing into the Connection Points of the Treatment Plants in the last five (5) years prior to the signature of this Agreement, plus five percent (5%) ("**Minimum Guaranteed Daily Raw Water Quantity**"). The surcharge rate shall be readjusted (reduced) based on the leak reduction programme referred to in Article 11.1. 1.
- 8.1.4 The Beneficiary shall timely notify the HR of any need to readjust the Raw Water quantity that needs to be supplied by the HR in accordance with article 8.1, in any case no later than six (6) months before the date such readjustment needs to be applied. If the readjustment relates to losses deriving from leaks, the Beneficiary shall also inform the HR of remedial measures the Beneficiary needs to apply to limit the leaks in the Water System. The Beneficiary further undertakes to prepare Available Water Resources Management Plans and submits them for approval to the Ministry of Infrastructure and Transport. In case these plans require water abstraction from Beneficiary's existing Reserve Systems in

addition to the reservoirs of Evinos, Mornos and Marathonas, the HR shall make reasonable efforts to meet these needs through new works or upgrades of the External Water Supply System. HR's obligation under this paragraph shall not apply if the increased needs have arisen (among others) from an increase in the level of water losses defined in article 11.1.1 hereof or from water supply that took place for purposes other than to meet water supply needs of residents in the Area of Activity.

8.2 External Water Supply System Upgrades

The HR shall upgrade, pursuant to the provisions of Article 8.1 hereof, the External Water Supply System in order to ensure supply of sufficient Raw Water quantities in accordance with article 8.1 (Raw Water Supply) hereof.

8.3 Raw Water Meters

8.3.1 The Beneficiary shall install and maintain at the Connection Points throughout the Contract Term meters certified by accredited laboratories ("ESYD") or other MLA-certified (Multilateral Agreements) bodies equivalent, in terms of status, with the European accreditation bodies. Such meters will:

- (i) continually record the Raw Water quantities flowing into the Connection Points, and
- (ii) be installed at easily accessible points to facilitate measurements

("Raw Water Meters").

8.3.2 The Beneficiary shall regularly provide the HR (or its Representatives) with free access to any installations comprising Raw Water Meters, following consultations, for the purpose of establishing the unhindered and continues operation of the Meters.

8.3.3 Any costs to be incurred for the supply, installation, accreditation, repair and maintenance of the Raw Water Meters and any instruments necessary for their operation and for data transmission functionalities shall be borne exclusively by the Beneficiary.

8.4 Supplies Registry

8.4.1 The Beneficiary shall keep and update on a monthly basis a Supplies Registry including the following information:

- (i) all Raw Water Meter indications, and
- (ii) such other information as may be agreed between the Parties,

in respect of the period concerned.

- 8.4.2 Within ten (10) Working Days of each month, the Beneficiary will submit to the HR a draft Supplies Registry in respect of the immediately preceding [month] for signature by the Authorised HR Representative.
- 8.4.3 Within twenty (20) Working Days from receipt of each draft Supplies Registry, the Authorised HR Representative shall inform the Beneficiary in writing as to whether the Registry is approved.
- 8.4.4 Once the draft Supplies Registry is approved by the Authorised HR Representative, it will be finalised as the Supplies Registry of the period concerned.
- 8.4.5 The Beneficiary and the HR agree that, in case of disagreement between the Beneficiary and the HR in relation to any draft Supplies Registry or any amendments proposed by the HR:
 - (i) the Beneficiary shall appoint an independent consultant acceptable to the HR to resolve the dispute;
 - (ii) the independent consultant's decision will be binding upon both the Beneficiary and the HR;
 - (iii) within five (5) Working Days from the date the independent consultant renders a final decision, the Beneficiary shall deliver the final Supplies Registry to the Authorised HR Representative, and
 - (iv) the independent consultant's fee shall be equally payable by both Parties.
- 8.4.6 The Parties acknowledge that the information contained in the Supplies Registry of each Reference Year shall be used to calculate the Raw Water quantity for the Relevant Reference Year in accordance with Article 10 (Fees) hereof.

8.5 Beneficiary's Raw Water Sources - Asset Ownership Status

Any dispute between the Beneficiary and EPEYDAP regarding charges of water originating from disputable raw water sources shall be resolved in accordance with Article 23.5 (Referral to Arbitration). For the avoidance of doubt, the Parties reserve all legal rights to address the competent civil courts and seek recognition of their rights *in rem* over any such raw water sources.

9. QUALITY SPECIFICATIONS

9.1 Raw Water Quality Specifications

- 9.1.1 The HR shall ensure that all Raw Water quantities to be supplied to the Beneficiary throughout the Contract Term meet all Raw Water Specifications. This shall be confirmed through Chemical and Microbiological Analysis.
- 9.1.2 ""
- 9.1.3 Health Regulation no. A5/2280/1983 "Protection of Water used for Water Supply to the Capital against Pollution and Contamination" (GG 720/B/13.12.1983), as amended and in force, is applicable.
- 9.1.4 In case any of the quality criteria laid down in Health Regulation A5/2280/1983 are not met by any of the main supply sources of the External Water Supply System (Mornos and Evinos reservoirs), then, unless the situation is remedied through filtration at the Treatment Plants, alternative water sources (e.g. boreholes) will be used until water quality is restored. In this situation, any raw water quantities originating from these sources shall be considered in defining the price payable by the Beneficiary to the HR. Moreover, in this situation, the minimum consumption requirements laid down in this Agreement shall not apply and any water quantities not meeting the above quality criteria shall not be considered for billing purposes.
- 9.1.5 In any situations where raw water flowing into the Treatment Plants does not meet the applicable quality criteria, then, if water quality can be restored through filtration at Beneficiary's Treatment Plants through a non-standard filtration process (additional use of chemicals, multiple filter rinses etc.), any additional costs shall be borne by EPEYDAP. As a prerequisite, non-compliance with raw water quality specifications shall be previously certified by the competent Health Directorate and any additional treatment costs shall be documented by a Chemical and Microbiological Analysis report and a relevant study. Such costs shall be borne by the Beneficiary additionally and *ex-post*.
- 9.1.6 In any situations where the raw water flowing into the Treatment Plants does not meet the applicable quality criteria then, unless water quality can be restored through filtration at the Treatment Plants, the water quantities concerned shall be disposed before they enter the Treatment Plants and replaced by water from alternative water sources, where possible. In this case, the minimum consumption requirements laid down in this Agreement shall not apply and any water quantities not meeting the above quality criteria shall not be considered for billing purposes. Any costs incurred in this case for using alternative water

sources shall be paid by the HR to the Beneficiary additionally and *ex-post*.

9.2 Non-compliance with quality specifications

- 9.2.1 In case the Beneficiary establishes any time during the Contract Term that any part of the Raw Water quantities supplied to the Beneficiary by the HR, does not meet the Raw Water Specifications, in accordance with the terms hereof, the Beneficiary:
- (i) may carry out any Additional Filtration Procedure at the relevant Treatment Plants in order to restore the quality characteristics of the Raw Water quantity concerned, or
 - (ii) In case water quality cannot be restored through Additional Filtration in accordance with Article 9.2.1 (i) above, the Beneficiary may prohibit the entry of Raw Water into the Treatment Plants and replace the relevant Raw Water quantities by water obtained from alternative sources, at its free discretion.
- 9.2.2 Any additional costs to be essentially incurred by the Beneficiary in relation to any Additional Filtration Procedure in accordance with Article 9.2.1(i) shall be borne by EPEYDAP, calculated *ex-post* and deducted from the Raw Water Fee payable under Article 10.2.
- 9.2.3 Any Raw Water quantities not meeting the Raw Water Specifications shall be rejected by the Beneficiary in accordance with article 9.2.1(ii) above and shall not be considered in calculating the Net Raw Water Quantity, the Minimum Guaranteed Annual Raw Water Quantity and the Minimum Guaranteed Daily Raw Water Quantity.
- 9.2.4 Within ten (10) Working Days from receipt of a written request from the HR, the Beneficiary shall submit with the Secretariat a copy of a Chemical and Microbiological Analysis certifying non-compliance with the Raw Water Specifications laid down in this Agreement.
- 9.2.5 The Beneficiary and the State agree that. in case of disagreement between them as to the contents of any Chemical and Microbiological Analysis:
- (i) the General State Laboratory (or such other body as may be designated by written agreement of the Parties) will resolve the dispute;
 - (ii) its findings will be binding upon both the Beneficiary and the HR; and

- (iii) the independent consultant's fee shall be equally payable by both Parties.

10. FEES

10.1 Raw Water Price

10.1.1 The price of Raw Water per unit of measurement throughout the duration of the Contract (the "Raw Water Price") is defined as follows:

(i) Fixed price of € 0.0714 per cubic meter of Net Amount of Raw Water supplied to the Beneficiary during the first three Reference Years from the Effective Date. The above price is calculated based on the unit cost of fixed assets and operating costs of EYDAP Fixed Assets Legal Entity, totalling € 0.102 per cubic meter according to the relevant study of the NTUA, to which a recovery rate of 70% is applied.

(ii) Average price € 0.0806 per cubic meter of Net Amount of Raw Water supplied to the Beneficiary on the fourth year from the Effective Date and for each subsequent Reference Year until the Expiration Date. The above price is calculated based on the unit cost of fixed assets and operating costs of EYDAP Fixed Assets Legal Entity totalling € 0.102 per cubic meter according to the relevant study of the NTUA, to which an average recovery rate of 79% is applied. In particular, the recovery rate in the fourth from the Effective Date of Reference Year will be 71% and will increase gradually until the last Reference Year, where it will amount to 87%.

(iii) More specifically, the Raw Water Price for each Reference Year from the Effective Date as well as the corresponding recovery rates are given in the following table:

Year	Raw Water Price (€ per cubic meter of Net Amount of Raw Water)	Recover rate per contract
2021	0,0714	70%
2022	0,0714	70%
2023	0,0714	70%
2024	0,0724	71%
2025	0,0734	72%
2026	0,0745	73%

2027	0,0755	74%
2028	0,0765	75%
2029	0,0775	76%
2030	0,0785	77%
2031	0,0796	78%
2032	0,0806	79%
2033	0,0816	80%
2034	0,0826	81%
2035	0,0836	82%
2036	0,0847	83%
2037	0,0857	84%
2038	0,0867	85%
2039	0,0877	86%
2040	0,0887	87%

10.2 Raw Water Fee

- 10.2.1 With respect to each Calculation Period the Beneficiary is liable to pay as a fee for the Raw Water supplied by the HR, an amount calculated by multiplying the Net Raw Water Quantity supplied during that Calculation Period with the Raw Water Price ("Raw Water Fee").

- 10.2.2 On each Payment Date the Beneficiary shall pay the Raw Water Fee to EPEYDAP in accordance with Article 6 of Law 2744/1999 (GG A, 222) for the immediately preceding Calculation Period. In case the Beneficiary fails to timely pay the Raw Water Fee to EPEYDAP, interest shall accrue on the amount due at the legal default interest rate until it is fully settled.

10.3 Supply of Information

No later than one (1) month prior to each Payment Date, the Beneficiary shall provide the HR with a detailed statement indicating the Raw Water Fee payable in relation to the Calculation Period ended on the most recent Calculation Date.

11. OBLIGATIONS

11.1 Water Loss

11.1.1 The Beneficiary represents and warrants that, promptly after this Agreement is signed, it shall prepare an investment plan and carry out all actions and projects necessary to reduce Water Losses, as same are stated as at the date this Agreement is signed, taking into account Best Industry Practice. Such investment plan will be notified to the Secretariat and the General Directorate for Water of the Ministry of Energy. In this context, the Beneficiary warrants that, within one (1) year from the Effective Date, it shall submit with the Ministry of Infrastructure and Transport and the Ministry of Environment and Energy a water loss/leak identification, control and reduction plan (such losses/leaks currently amounting to 25% of the water quantity that flows into the Connection Points) with a view to reducing water losses to no more than 22% of the water quantity flowing into the Connection Points within four years from the Effective Date.

11.1.2 In case water losses are reduced to a rate below 22%, the Beneficiary shall pay to the HR 80% of the Raw Water Price as of the year in which this target is achieved in respect of any loss quantities in excess of that target rate. Accordingly, in case losses are reduced from 25% to 22% within four years, the Beneficiary shall to pay the Raw Water Price increased by 20%. The above rates and quantities are understood as calculated on an annual basis.

11.1.2.1 For a better understanding of the Raw Water Price calculation mechanism described above, the following examples are provided:

A. Target Loss Achieved

- a. We consider that, in year 2027, the total quantity of water flowing into the Connection Points is 375,000,000 cubic meters and the total amount of water supplied by the Beneficiary to Water Users is 300,000,000 cubic meters.

- b. Based on these facts, actual water loss amounts to 75,000,000 cubic meters [i.e. a loss rate equal to $(75,000,000 / 375,000,000 =)$ 20%].
- c. Based on the total quantity supplied by the Beneficiary (300,000,000 cubic meters), in order to achieve the 22% target loss, the total quantity flowing into the Connection Points should amount to $300,000,000 / (1-22\%) = 384,615,385$ cubic meters and total losses should amount to $384,615,385 - 300,000,000 = \mathbf{84,615,385}$.
- d. Actual losses are therefore short of the target by $84,615,385 - 75,000,000 = 9,615,385$ cubic meters.
- e. Based on the above, the pricing mechanism for the amount of water that entered the Connection Points is as follows:
 - i. The agreed Raw Water Price for the year 2027 amounts to € 0.0733 per cubic meter
 - ii. From a total quantity of 375,000,000 cubic meters that entered the Connection Points:
 - 1. The $375,000,000 - 9,615,385 = 365,384,615$ cubic meters will be priced at a price of € 0.0733 per cubic meter amounting to a total of € 26,782,692
 - 2. The 9,615,385 cubic meters will be priced at $€ 0.0733 \times 80\% = € 0.0586$ per cubic meter and the amounting to € 563,846
 - iii. The invoicing of the total quantity that entered the Connection Points will amount to $€ 26,782,692 + € 563,846 = € 27,346,538$

B. Target Loss Not Achieved

- a. We consider that, in year 2027, the total quantity of water flowing into the Connection Points is 400,000,000 cubic meters and the total amount of water supplied by the Beneficiary to Water Users is 300,000,000 cubic meters.
- b. Based on these facts, actual water loss amounts to **100,000,000** cubic meters [i.e. a loss rate equal to $(100,000,000 / 400,000,000 =)$ 25%].
- c. Based on the total quantity supplied by the Beneficiary (300,000,000 cubic meters), in order to achieve the 22% target loss, the total quantity flowing into the Connection Points should amount to $300,000,000 / (1-22\%) = 384,615,385$ cubic meters and total losses should amount to $384,615,385 - 300,000,000 = \mathbf{84,615,385}$.
- d. Actual losses are therefore short of the target by $100,000,000 - 84,615,385 = 15,384,615$ cubic meters.
- e. Based on the above, the billing mechanism for the water quantity flowing into the Connection Points is as follows:

i. The agreed Raw Water Price for the year 2027 amounts to € 0.0733 per cubic meter

ii. From a total quantity of 400,000,000 cubic meters that entered the Connection Points:

1. The $400,000,000 - 15,384,615 = 384,615,385$ cubic meters will be priced at a price of € 0.0733 per cubic meter amounting to € 28,192,308

2. The 15,384,615 cubic meters will be priced at $€ 0.0733 \times 120\% = € 0.0880$ per cubic meter amounting to € 1,353,231

iii. The invoicing of the total quantity that entered the Connection Points will amount to $€ 28,192,308 + € 1,353,231 = € 29,545,538$

11.1.3 The rate of water losses in the Area of Activity results by comparing the measured quantity of water flowing into the Connection Points and the quantity supplied by the Beneficiary to each category of Water Users. Such rate is defined based on (i) the measurements to be carried out at the entry points of the Processing Plants in accordance with the provisions of this Agreement, and (ii) the quantities measured by the Beneficiary, which will result from the consumption registries the Beneficiary is liable to keep. Water loss calculations do not take into account any legal consumption which is free of charge (e.g. Water consumed for fire-fighting purposes, irrigation of trees planted after a fire, at settlements of earthquake victims, etc.), as such consumption is declared by the Beneficiary.

11.2 Environmental terms

11.2.1 The Beneficiary shall ensure compliance with the Environmental Laws and any environmental terms authorisation decisions adopted in respect of the operation of water supply and sewerage projects within its area of responsibility and shall take all actions necessary to timely gain knowledge of any mandatory modifications or renewals of the relevant environmental terms.

11.2.2 The Beneficiary shall annually publish a sustainable development report including GRI (Global Reporting Initiative) indicators that highlight Beneficiary's progress in sustainable development and environmental matters.

11.3 Water Safety Plan

11.3.1 The Secretariat or EPEYDAP shall prepare a Water Safety Plan (WSP) in respect of the raw water collection and transportation projects and the Connection Points and shall submit it with the Beneficiary for its information, in accordance with Article 11.1.4.

- 11.3.2 The Beneficiary shall prepare a water safety plan from the Connection Points to the end Consumer meters and submit it with the Ministry of Infrastructure and Transport and the Ministry of Environment and Energy for their information.
- 11.3.3 Each water safety plan prepared as per the preceding articles shall be drafted essentially within three (3) years from signature of this Agreement based on (i) the specifications of the Project entitled "Technical Support from the Special Secretariat for Water/Ministry of Environment and Energy to record Problems arising in the Implementation of Directive 98/83/EC on drinking water in Greece and identify options to adopt Water Safety Plans", and (ii) the contents of the River Basins Management Plan, and shall be updated based on Best Industry Practice and the effective Legislation.

11.4 Sample Controls

- 11.4.1 The Beneficiary shall keep record of all quality data of water sample controls conducted on the Water System (sampling locations, measurement frequency, parameters applied, analysis results, quality assurance data, etc.). The relevant analyses shall be carried out by a laboratory certified by ESYD as per the ISO EN 17025 standard.
- 11.4.2 The Beneficiary shall submit with the Ministry of Infrastructure and Transport reports on the results of water quality measurements conducted in the Water System in accordance with Article, on a quarterly basis throughout the Contract Term 11.4.1.
- 11.4.3 The Beneficiary undertakes an obligation to submit with the Ministry of Infrastructure and Transport any data and reports on the quality of water intended for human consumption, which are sent to the Ministry of Health and the competent Regional Directorates, as per the requirements of the effective Greek and Community legislation.
- 11.4.4 The HR shall keep record of all Raw Water quality sampling data up to the Connection Points (including sources) and shall submit with the Beneficiary reports on the results of Raw Water quality measurements on a quarterly basis throughout the Contract Term.

11.5 Treated Wastewater

- 11.5.1 Within three (3) years from the Effective Date the Beneficiary shall prepare a wastewater reuse plan in respect of wastewater that is treated at Beneficiary's treatment plants ("**Treated Wastewater Reuse Plan**") in the context of rationalising water resources and maximizing reusable outputs.

- 11.5.2 The Beneficiary shall submit the Treated Wastewater Reuse Plan with the Ministry of Infrastructure and Transport and the Ministry of Environment and Energy for approval and shall ensure fulfilment of the objectives set out therein throughout the Contract Term.
- 11.5.3 The Beneficiary is liable to comply with Decision no. 145116/ 2.2.2011 (GG 354/B/8.3.2011) and with the provisions of EU Regulation no. 2020/741 on the reuse of treated wastewater based on the Treated Wastewater Reuse Plan.
- 11.5.4 It is expressly agreed that the Beneficiary may commercially exploit any water quantities recovered from its own resources and may develop and operate a network to that effect as per the terms of the Treated Wastewater Reuse Plan throughout the Contract Term.
- 11.5.5 The Beneficiary shall prepare a treated wastewater network regulation within reasonable time from the date this Agreement is signed, and shall submit it for approval with the Ministry of Infrastructure and Transport, the Ministry of Environment and Energy and the Ministry of Agricultural Development & Foods.

11.6 Sludge Management

- 11.6.1 The Beneficiary shall ensure that any sludge deriving from water treatment and treatment of domestic and municipal wastewater and of certain types of liquid waste within the Area of Activity shall be managed in accordance with:
 - (i) Directive 86/278/EC, as transposed into national law by JMD no. 80568/4225/91 (GG 641/B/7.8.1991), and
 - (ii) the National Waste Management Plan.
- 11.6.2 The HR acknowledges the Beneficiary's right to commercially exploit such sludge.

11.7 Restoration of Beneficiary Systems and Assets

If the Beneficiary Systems or Assets sustain any loss or damage any time during the Contract Term for any reason or cause, the Beneficiary shall promptly restore such loss or damage in accordance with Best Industry Practice.

12. EXTERNAL WATER SUPPLY SYSTEM

12.1 Operation and Maintenance

- 12.1.1 The management, maintenance and operation of the External Water Supply System, including any Raw Water collection and transportation works extending up to the Treatment Plants, lies within the area of

responsibility of the HR, which can assign them to third parties by virtue of written contracts to that effect.

- 12.1.2 During the First Operation and Maintenance Period, the Beneficiary undertakes to provide operation and maintenance services for the External Water Supply System and the Raw Water collection and transportation works extending up to the Treatment Plants on behalf of the HR and EPEYDAP, subject to the terms and conditions laid down in the First Operation and Maintenance Period Agreement attached to Annex 1.

12.2 Services outside the Area of Activity

The Beneficiary may, subject to prior written consent of the Secretariat, use areas around the lakes and the reservoirs to carry out interventions and actions in the context of its Corporate Social Responsibility, with a view to promoting sustainability, protection and promotion of the lakes and dams, insofar as these actions are consistent with the effects of water protection regulations.

12.3 Diligence and Care

Save as otherwise expressly provided in this Agreement or in the Operation and Maintenance Agreement, the HR (acting through EPEYDAP) shall be responsible for the care and maintenance of the External Water Supply System throughout the Contract Term.

13. REVENUE AND TARIFFS

13.1 Revenue

- 13.1.1 The Beneficiary shall collect all revenue accruing from or in connection with the Beneficiary Systems or the Beneficiary Systems Services, including:

- (i) use of the Beneficiary Systems and the supply of the Services Beneficiary Systems, and
- (ii) any insurance proceeds received in connection with the implementation of this Agreement; and

("Revenue").

- 13.1.2 The Revenue mentioned in Article 13.1.1 includes any compensation received by the Beneficiary in lieu of Tariffs in the context of any mandatory enforcement proceedings or otherwise.

13.2 Tariffs

13.2.1 Each Reporting Year the Beneficiary shall charge Water Users based on Tariffs defined in accordance with the applicable regulations and this Agreement.

13.2.2

13.3 Billing

The Beneficiary shall:

- (i) be responsible for preparing, delivering, keeping and collecting all bills and invoices issued to Water Users in such form and frequency as is determined in the Water Regulations and the Charter of Obligations to Water Users;
- (ii) carry out measurements of the uses of all Consumers as per the discretionary powers vested to it under the applicable Laws and bill the Water Users accordingly;
- (iii) comply with the Charter of Obligations to Water Users and the Water Regulations in all dealings with Water Users and when reviewing billing and bill collection complaints;
- (iv) freely determine the tariffs and other charges to be levied on Water Users in relation to services not regulated by the JMD.

14. LATE PAYMENTS - ENFORCEMENT

14.1 Beneficiary Rights against Consumers

14.1.1 The Beneficiary shall establish business rules in relation to bill collection/enforcement matters, provided that such enforcement rules are in any case consistent with the applicable Laws (including the Water Regulations) and the Charter of Obligations to Water Users.

14.1.2 The Beneficiary may exercise all rights and remedies against the Consumers and other third parties in relation to the implementation of this Agreement by the Beneficiary, including in connection with any failure by Water Users to settle any Bills, any interventions on the Beneficiary System or any other unlawful violations of Beneficiary's rights and privileges arising from this Agreement, in accordance with the applicable Laws (including the Water Regulations) and the Charter of Obligations to Water Users.

14.1.3 Nothing in this Agreement impairs any rights or remedies vested to the Beneficiary under the applicable Laws.

14.2 Late Payments - Disconnections

14.2.1 The Beneficiary shall determine the interest rates applicable in case a Water User fails to settle any Bill by the applicable due date, provided that:

- (i) such interest rates are determined in accordance with the applicable Laws; and
- (ii) the time period to which such rates apply, including any applicable grace period, is determined by the Beneficiary in accordance with the applicable Laws (including Water Regulations).

14.2.2 The Beneficiary may, subject to the applicable Laws and the Charter of Obligations towards Water Users, disconnect any Water Users and/or terminate the supply of Beneficiary Systems Services to any Water Users who fail to settle any Bills by the applicable dates, provided that the Beneficiary has provided such Users with due notice of such failure as required by the applicable Legislation (including the Water Regulations) and the Charter of Obligations towards Water Users.

14.2.3 In case of disconnection, the Beneficiary may charge the Water User concerned a reasonable reconnection fee, in any case in accordance with the applicable Tariff, the Water Regulations and the Charter of Obligations towards Water Users.

15. WATER USERS

15.1 Compliance

15.1.1 The Beneficiary is liable to provide all Water Users the services provided by the Law and this Agreement, on a non-discriminatory basis. In particular, the Beneficiary undertakes to provide the following services through its own technical infrastructure:

- (i) installation of new connection equipment (including any accompanying works e.g. pipelines, pumping stations, etc.) or adjustment of the existing connection equipment to support water supply to the above recipients. The applicable tariffs shall be charged to the recipients directly by the Beneficiary without further formalities.
- (ii) repairs and other technical interventions on the existing connections and any new connections to be created for water supply to the above recipients. The applicable tariffs shall be charged to the recipients directly by the Beneficiary without further formalities.

15.1.2 The Beneficiary is liable to keep raw supply/consumption records in respect of the above recipients on a monthly basis (metering and record keeping services) and forward such records to EPEYDAP for further action. Without prejudice to Article 15.1.3, the Beneficiary shall provide the Beneficiary Systems Services:

- (i) in accordance with the Water Regulations and the Charter of Obligations towards Water Users (as effective); and
- (ii) on a non-discriminatory basis, having due regard to the principle of equal treatment, in accordance with the Law and this Agreement.

15.1.3 Nothing in this Agreement impairs any rights or remedies vested to the Consumers against the Beneficiary under the applicable Law in connection with the provision of the Beneficiary System Services by the Beneficiary.

15.2 Amendments to the Charter of Obligations

Any time during the Contract Term the Beneficiary may, subject to the applicable Laws, amend or modify the Charter of Obligations towards Water User subject to prior approval by the HR.

16. INFORMATION - AUDIT

16.1 HR Audit Rights

16.1.1 The HR and its Representatives (to the extent they are empowered in this regard) may carry out at any reasonable time a Thorough Audit under this Agreement for verification purposes, subject to ten (10)-Working Day prior notice. To facilitate the verification process, the HR and its Representatives shall have a right to obtain copies and excerpts of the relevant information upon request.

16.1.2 In case an investigation is conducted on grounds of reasonable suspicions of criminal conduct, a Thorough Audit may be conducted without prior written notice.

16.1.3 The HR and its Representatives may, subject to Beneficiary's prior consent, conduct or arrange for any testing, study or investigation in relation to the Beneficiary Systems or Beneficiary Systems Services, as the HR may consider reasonably essential under the circumstances. Any such procedure shall be conducted at the cost and by care of the HR. In case an investigation is conducted on grounds of reasonable suspicions of criminal conduct, the HR and its Representatives are under no obligation to obtain Beneficiary's prior consent to carry out the testing procedures, studies or investigations referred to in this Article 16.1.3.

- 16.1.4 During any Thorough Audit, the HR shall make all reasonable efforts to minimise the duration and effects of any disruption caused to the Beneficiary Systems Services.

17. SUBCONTRACTING

17.1 Subcontracting

The Beneficiary may appoint Contractors to carry out any part of the Beneficiary Systems Services, provided that all procurements and employment arrangements are carried out in accordance with the applicable Laws and the employment terms are consistent with the rules of fair competition and standard market practice.

17.2 Liability of Contractors

- 17.2.1 The appointment of any Contractor(s) shall not release the Beneficiary from its responsibilities and obligations under this Agreement.
- 17.2.2 The Beneficiary is liable towards the HR for all acts and omissions of its Contractors and their own employees and agents, as if such acts and omissions were its own.

18. INSURANCE

18.1 Insurance Obligation

Throughout the Contract Term the Beneficiary shall obtain and maintain fully effective the following insurance coverage from reputable insurers:

- (i) any insurance the Beneficiary is liable to obtain under the applicable Laws; and
- (ii) such other insurance as may be reasonably required against any insurable risks.

18.2 Release from Insurance Obligation

The Beneficiary is released of the above Insurance Obligation insofar as:

- (i) the relevant insurance coverage is not available on the global insurance market by any reputable and prestigious insurers; or
- (ii) The insurance premiums involved are such that the risk concerned is not generally insured by reputable companies providing services comparable to the Beneficiary System Services or managing Systems comparable to the Beneficiary Systems (at least within the European Union), taking into account the risk occurrence possibilities, the financial effects such occurrence may entail for these companies and other mitigation factors that may be available.

18.3 Insurance Disputes

Any Dispute to arise in connection with the interpretation, implementation or application of Articles 18.1 or 18.2 shall be resolved as per the Dispute Resolution Procedure as a Technical Dispute.

18.4 Use of Insurance Proceeds

The Beneficiary shall allocate any insurance proceeds received:

- (i) in connection with any loss or damage incurred by the Beneficiary Systems or Assets for thorough repair or restoration;
- (ii) in relation to civil liability, in order to fulfil the relevant obligations; and
- (iii) in relation to any other matter, to finance the loss, damage or liability involved with the insurance policy concerned.

19. FORCE MAJEURE EVENTS

19.1 Occurrence of Force Majeure Events

19.1.1 If either Party is impeded by a Force Majeure Event, it shall notify the other Party as soon as practicably possible, in any case within [7] days from the date it originally gained knowledge of the Force Majeure Event. Such notice shall essentially:

- (i) state the Force Majeure Event giving rise to the notice;
- (ii) provide details regarding the circumstances giving rise to the delay or impairment concerned;
- (iii) refer to the obligations hereunder which are delayed or impaired by the Force Majeure Event; and
- (iv) provide an estimate of the overall delay or impairment caused to the obligations concerned as well as information documenting such estimate, if known at the time;

(**"Force Majeure Notice"**).

19.1.2 If a Force Majeure Event causes continues delay, only a single Force Majeure Notice is required.

19.1.3 Upon receipt of a Force Majeure Notice, the non-impaired Party may request in writing the impaired Party to update the information

provided in the Notice in relation to any continued Force Majeure Event, as the latter may deem reasonably essential.

- 19.1.4 The impaired Party shall notify the other Party as soon as possible, in any case within [7] days from the date it realises - or should have reasonably realised - that a Force Majeure Event has terminated.

19.2 Effects of Force Majeure Events

- 19.2.1 Without prejudice to the obligation of the impaired Party to provide a Force Majeure Notice and to all other requirements of this Article 19.2, a Force Majeure Event shall release the impaired Party of all obligations that are impeded by such Event and stated in the Notice for as long as the Event of Force Majeure persists.
- 19.2.2 Article 19.2.1 does not release the impaired Party from liability to perform any obligations which are not impaired by the Event of Force Majeure.
- 19.2.3 After the Force Majeure Event has occurred, the impaired Party:
- (i) shall continue to implement all obligations hereunder insofar as this is reasonably possible; and
 - (ii) Shall make reasonable efforts to minimise the effects and duration of the Force Majeure Event.
- 19.2.4 Nothing in this Article 19 allows or justifies any non-compliance with any changes in the applicable Laws or applies in relation to any payment obligations arising from or in connection to this Agreement.
- 19.2.5 No Party hereto shall be liable for damages arising from a Force Majeure Event for as long as such Event persists.

20. DEFAULT

20.1 Beneficiary Default

Occurrence of one or more of the situations referred to in Article 20.2 any time during the Contract Term constitutes "Beneficiary Default" as per the terms of this Agreement.

20.2 Beneficiary Default Events

- 20.2.1 The Beneficiary fails to comply, perform or meet any substantial obligation(s) arising from this Agreement, including failure to timely pay any Raw Water Fee in excess of one million Euros (EUR 1,000,000) for a period exceeding 60 days after the payment due date.

- 20.2.2 An Insolvency Event occurs, impairing the Beneficiary substantially.
- 20.2.3 The Beneficiary abandons all or a substantial part of the Beneficiary Systems and/or the provision of the Beneficiary System Services under this Agreement.
- 20.2.4 There are serious consumer complaints, which have been declared fair by irrevocable court judgments, in relation to over 1% of the existing water connections.

20.3 Implementation during the Termination Notification Period

During any termination notification period applicable hereunder, the Beneficiary shall continue to perform all obligations hereunder, including the supply of all Beneficiary System Services.

20.4 Right to Terminate

- 20.4.1 In case of occurrence of a Beneficiary Default Event hereunder, the HR shall notify the Beneficiary accordingly.
- 20.4.2 If the Beneficiary Default Event is not remedied within a reasonable time period, the HR may provide written notice to the Beneficiary declaring its intention to terminate the Agreement, stating the grounds for termination.
- 20.4.3 If the Beneficiary Default Event is not remedied within sixty (60) days from receipt of such notice or within such other period of time as may be appropriate depending on the nature of the default event, the HR shall have a right to terminate the Agreement.
- 20.4.4 During any Default Event rectification period the Beneficiary shall continue to perform all obligations hereunder, including the supply of all Beneficiary System Services

21. INTERVENTION

21.1 HR's Right to Intervene

- 21.1.1 Any time during the Contract Term the HR may, subject to this Article 21 suspend the implementation of this Agreement by the Beneficiary in whole or in part in order to intervene and undertake the performance of the relevant obligations. The Beneficiary hereby consents to any such Intervention and undertakes to provide any assistance the HR may reasonably request in exercising the right to intervene.

21.1.2 The HR may only exercise the right to intervene in the following situations:

- (i) in case of war, invasion, armed conflict or acts of external enemies, in which the Hellenic Republic is directly involved or by which it is directly affected, or in case of blockade, embargo, revolution, insurrection or civil unrest compromising the Beneficiary Systems or in case of a threat of any of the above, as well as for reasons of national security or defence;
- (ii) if Consumer health or safety or the efficient and uninterrupted water supply to the Consumers is substantially compromised.

21.2 Intervention Notice

In case the HR decides to exercise the right to intervene as per Article 21.1, the HR shall provide the Beneficiary with written notice stating the reasons and estimated duration of such Intervention as well as the measures and actions the HR intends to apply during such period ("**Intervention Notice**").

21.3 Effects of Intervention

21.3.1 If the State exercises the right to intervene by virtue of this Article21, the following provisions shall apply:

- (i) the Beneficiary shall provide the HR with all reasonable assistance the latter may reasonably request and meet all reasonable HR requests;
- (ii) the Beneficiary shall be released of the obligation to fulfil any obligations undertaken hereunder (excluding any payment obligations) throughout the duration of the Intervention, to the extent it is prevented from fulfilling such obligations as a result of HR's decision to exercise its Right to Intervene.

21.3.2 Insofar as HR's decision to exercise the Right to Intervene was made as a result of the fact referred to in Article 21.1.2(i), the HR shall indemnify the Beneficiary for all reasonable expenses incurred as a direct result of such Intervention.

21.4 End of Intervention

21.4.1 The Intervention shall last for as long as necessary under the circumstances. The Beneficiary may any time request the HR to terminate the Intervention. The HR is under no obligation to accept such a request, unless the circumstances that caused the Intervention and their effects have receded.

21.4.2 The HR shall promptly notify the Beneficiary that it ceases to exercise the Right to Intervene as per Article21, in any case no later than the date as of which

the circumstances causing the Intervention and its effects cease to exist ("**Withdrawal Notice**"). The Withdrawal Notice shall essentially:

- (i) State the date on which the HR ceases to exercise its Rights to Intervene, which is essentially no more than [3] or less than [1] month from the date the Withdrawal Notice was issued; and
- (ii) Include a plan for the re-transfer of the Beneficiary Systems and Beneficiary System Services to the Beneficiary, if necessary.

21.4.3 As soon as the HR ceases to exercise the Right to Intervene, the Beneficiary shall fulfil all over all obligations arising from this Agreement, including any obligations suspended as a result of HR's decision to exercise the Right to Intervene in accordance with this Article 21.

21.4.4 If an Intervention exceeds [270] consecutive days in duration then, unless the HR has provided a Withdrawal Notice, the HR shall have a right to terminate this Agreement by notice to the Beneficiary stating the following:

- (i) the date as of which the termination of this Agreement takes effect; and
- (ii) whether the HR considers that the circumstances giving rise to the Intervention were the direct result of Beneficiary's failure to comply with this Agreement.

21.4.5 Nothing in this Agreement imposes any obligation on the HR to exercise the Right to Intervene or carry out any activities which the Beneficiary is liable to perform hereunder. The HR shall not be liable towards the Beneficiary or any other Person for failing to exercise the Right to Intervene.

22. ASSIGNMENT

22.1.1 The Beneficiary may not transfer or assign to any Person the Right vested to it under this Agreement and Law 2744/1999. Any transfer or assignment performed by derogation from this Article 22 and Law 2744/1999 shall be null and void and generate no legal effects.

22.1.2 The Beneficiary may freely assign to third parties any cash claims arising from this Agreement.

23. DISPUTE RESOLUTION

23.1 Dispute Definition

23.1.1 Any dispute, disagreement or claim arising out of or in connection to this Agreement, including those relating to the existence, implementation, breach,

termination, invalidity and interpretation of this Agreement ("**Dispute**") shall be resolved in accordance with this Article 23.

23.1.2 The HR and EPEYDAP shall be treated essentially as a single party exclusively for the purposes of the Dispute Resolution process.

23.2 Dispute Notice

23.2.1 Any Party asserting that a Dispute has arisen ("**Applicant**") shall provide written notice to the other party ("**Respondent**"), including essentially:

- (i) a description of the Dispute and of the provisions of this Agreement relevant with such Dispute;
- (ii) a statement as to whether the Applicant considers the Dispute to be a Technical Dispute, and, if not, the appointment of the first arbitrator;
- (iii) the Applicant's claims in relation to the dispute; and
- (iv) documentation of the Applicant's claims

("Dispute Notice").

23.2.2 Within twenty (20) Working Days from receipt of a Dispute Notice, the Respondent shall provide a brief reply to the Applicant's claims raised in the Notice. In the same reply, the Respondent shall:

- (i) State whether it considers the Dispute to be a Technical Dispute, and,
- (ii) if not, he shall appoint the second arbitrator.

23.2.3 The receipt of a Dispute Notice shall not release any Contracting Party from the obligation to fulfil their obligations under this Agreement.

23.3 Technical Dispute Definition

23.3.1 If:

- (i) the Parties agree that a Dispute is primarily of a technical nature; or if
- (ii) a Dispute is explicitly identified as a Technical Dispute based on the terms of this Agreement,

then such Dispute shall be considered a "**Technical Dispute**".

23.4 Technical Disputes

23.4.1 Technical Disputes shall be referred to independent Experts. The Contracting Parties shall jointly appoint an Expert and determine the terms of his appointment in an understanding with such Expert. If the Parties are unable to jointly designate an Expert, or if the designated person is

unable or unwilling to assume the duties of an Expert within [2] weeks from delivery by either Party of the proposed Expert's details to the other Party or from the Expert's rejection of his/her appointment, either Party may request the appointment of an Expert from the Technical Chamber of Greece. All costs to be incurred in connection to the request for appointment of an Expert before the Technical Chamber of Greece shall be equally borne by the Parties.

23.4.2 The designated Expert may be a natural person, a general partnership, an association or an undertaking generally recognised as an expert in the field of Technical Disputes.

23.4.3 Within [3] weeks of the referral of a Technical Dispute to an Expert, the Applicant shall provide the Expert and the Respondent with the following:

- (i) a brief description of the nature and background of the Technical Dispute, the facts of the case and the matters brought to the Expert's attention;
- (ii) a statement including the form of relief sought by the Applicant; and
- (iii) copies of any correspondence, reports and other documents referenced or invoked by the Applicant.

23.4.4 Within twenty (20) Working Days from receipt of the information referred to in Articles 23.4.3(i) through 23.4.3(iii), the Respondent may state in writing to the Expert and the Applicant whether it agrees with the contents of the Notice referred to in Article 23.4.3. To the extent the Parties disagree as to which matters should be brought before the Expert, the latter shall render a decision in this regard before assessing the Technical Dispute in the merits.

23.4.5 Each Party shall promptly submit such other information as the Expert may reasonably request from time to time in order to resolve the Technical Dispute.

23.4.6 The Expert shall be acting as follows:

- (i) upon his/her appointment, the Expert shall confirm his/her objectivity, independence and lack of conflict of interest in respect of the Technical Dispute;
- (ii) the Expert shall act as an expert rather than as an arbitrator;
- (iii) unless the Expert's decision is subject to arbitration as per Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής.** within [6] weeks from

the date the his/her decision is notified to the Contracting Parties, the Expert's decision shall be (in the absence of manifest error) final and binding on the Contracting Parties and shall not be subject to appeal;

- (iv) the Expert shall determine the procedure applicable to the Dispute in accordance with this Agreement, in consultation with the Parties and shall notify such procedure to the Parties;
- (v) the Expert shall be liable to render a reasoned decision in writing within [1] month from his/her appointment or as soon as possible after his/her appointment;
- (vi) any amounts awarded to either Party by the Expert's decision shall become due and payable [2] weeks after the Expert's decision is notified to the Parties or at such other date as may be specified in the decision;
- (vii) any actions required to be performed after the expert's decision is rendered shall be carried out within [3] weeks from the date the Expert's decision is notified to the Parties or within such other time period as may be specified in the decision; and
- (viii) any costs incurred in obtaining an Expert decision, including the Expert's fees and expenses (excluding any costs borne by the Contracting Parties, which shall be borne by the Party concerned) shall be borne equally by the Contracting Parties.

23.5 Referral to Arbitration

23.5.1 In case a Dispute:

- (i) does not constitute a Technical Dispute based on a common agreement of the Parties;
- (ii) is a Technical Difference, but the Parties have mutually agreed to omit the procedure described in Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής.**;
- (iii) has been referred to the procedure described in Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής.** but was not timely resolved, i.e. within the deadlines prescribed therein;
- (iv) was resolved as per the procedure described in Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής.**, but either Party has reservations and wishes to refer the matter to arbitration,

then the Dispute shall be resolved by arbitration in accordance with the provisions of the Code of Civil Procedure. The arbitration proceedings shall be carried out by three arbitrators. One arbitrator shall be appointed by the Beneficiary and one by the HR and EPEYDAP. The two arbitrators shall then appoint a third arbitrator. The HR and EPEYDAP shall be deemed as a single party for the purpose of appointing arbitrators. The request for arbitration shall include a clear description of the dispute and shall designate an Arbitrator on account of the applicant.

23.5.2 Within twenty (20) days from notification of the request, the other Party is liable to provide a reply by process server. Such reply shall include a brief presentation of such Party's views on the Dispute and shall designate the second Arbitrator. In case such notice is not provided, the relevant provisions of the Code of Civil Procedure shall apply.

23.5.3 Any proceedings initiated before the arbitrators shall be conducted in Athens in the Greek language.

23.6 Confidentiality

Any information disclosed to either Party hereto by the other Party in connection with a Dispute shall constitute Confidential Information and shall be subject to the provisions of Article 25.1.

24. AUTHORISED PERSONS

24.1 Authorized HR Representatives

24.1.1 As at the Effective Date, the HR designates the Secretariat as a person authorised to represent the HR and act on its behalf any time in the context of this Agreement by virtue of authorisation granted by the applicable Laws ("**Authorised HR Representative**").

24.1.2 Save as expressly provided in this Agreement and without prejudice to the applicable Laws, the Authorised HR Representative shall represent the HR and act on its behalf and shall be empowered to bind the HR in relation to any matters arising in connection with this Agreement any time during the Contract Term. If the Beneficiary considers any instructions of the Authorised HR Representative to be inconsistent with the terms of this Agreement, the Beneficiary shall notify the HR accordingly. Any matters known to the Authorised HR Representative are considered as known to the HR.

24.1.3 For the avoidance of doubt, the Authorised HR Representative shall not represent or act on account of any any Public Authorities nor have a power to bind any Public Authorities with respect to any responsibilities assigned to such Authorities under the applicable Laws.

- 24.1.4 Any notices, instructions, information and other communications addressed by the Beneficiary to the HR hereunder shall be addressed to the Authorised HR Representative.
- 24.1.5 Notices received by the Beneficiary from persons other than the Authorised HR Representative or his authorised representative shall be invalid and may not be relied upon by the Beneficiary.

24.2 Authorised Beneficiary Representatives

- 24.2.1 No later than [•] after the Effective Date, the Beneficiary shall designate and disclose to the HR a Person representing the Beneficiary and acting its behalf at all times in the context of this Agreement (“**Authorised Beneficiary Representative**”). The Beneficiary may from time to time designate a different person as Authorised Beneficiary Representative in lieu of any person previously appointed and shall disclose the name of such other Person to the HR without undue delay.
- 24.2.2 Save as expressly provided in this Agreement and without prejudice to the applicable Laws, the Authorised Beneficiary Representative shall represent the Beneficiary and act on its behalf and shall be empowered to bind the Beneficiary in relation to any matters arising in connection with this Agreement any time during the Contract Term.
- 24.2.3 Any notices, instructions, information and other communications addressed by the HR to the Beneficiary hereunder shall be addressed to the Authorised Beneficiary Representative.

25. MISCELLANEOUS

25.1 Confidentiality

- 25.1.1 The Parties agree that the provisions of this Agreement shall not be deemed to constitute Confidential Information and can be disclosed by the Parties without restriction.
- 25.1.2 Each Party shall treat as confidential all Confidential Information received by the other Party and prevent any authorised recipients of such Information, as same are described in Article 25.1.4, from disclosing it to third parties.
- 25.1.3 Article 25.1.2 shall not apply to:
- (i) any matters which are provably already in or enter the public domain in any manner other than by breach of this Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής.**
 - (ii) any disclosure made under any statutory, legislative (including any orders issued by the competent courts) or parliamentary requirement or under the rules of any Stock Exchange /

governmental or regulatory Authority having the effect of a law or, if lacking such effect, being consistent with the general practice of persons being subject to such Stock Exchange or governmental/regulatory Authority;

- (iii) any information lawfully held by either Party and obtained before it was disclosed by the disclosing Party;
- (iv) any entries or registrations of Authorisations and Permits or property registrations required under this Agreement or the applicable Laws;
- (v) any information disclosed by the HR to any other HR agency, bureau or organisation or to their respective advisers;
- (vi) any information disclosed for reasons of compliance with the applicable Legislation on freedom of information or environmental protection.

25.1.4 Either Party may only disclose Confidential Information on a need-to-know basis, in particular to:

- (i) their Representatives and other Persons who need such information to carry out their functions in relation to this Agreement;
- (ii) any Experts or arbitral tribunals in accordance with the Dispute Resolution Procedure;
- (iii) their professional consultants, insurance consultants, auditors and insurers; and
- (iv) any Persons who need to be able to make informed decisions in relation to the granting of any Permitted Beneficiary Debt, any capital investment or other form of financing in the context of the implementation of this Agreement.

25.1.5 In situations where the disclosure of Confidential Information is permitted under Article 25.1.4, the disclosing Party shall ensure that the recipient is bound by confidentiality restrictions equivalent to those stipulated in this Agreement.

25.2 Notices

25.2.1 Any notices or other communications exchanged between the Parties hereunder shall be executed in writing and may be delivered in person or by post, fax or e-mail to the intended recipient at the address stated in this Article 25.2.

25.2.2 If addressed to the HR:

[Address]

[Fax]

[E-mail]:

Attn: []

25.2.3 If addressed to the Beneficiary:

Address: 156 Oropou, Galatsi, GR- 11 146

Fax: +30 210 214 4159

E-mail: grammateia@eydap.gr

Attn: CEO

25.2.4 Each Party may change their notification address by notice to the other Party.

25.2.5 All notices or other documents shall be sent by first-priority post.

25.2.6 All notices or other official communications shall be deemed delivered as follows:

- (i) If delivered by hand, at the time of delivery; or
- (ii) if posted, at 10:00 a.m. on the second Business Day after posting; or
- (iii) if transmitted by fax or e-mail, on the date of transmission, if transmitted by 3.00 pm on any Business Day, otherwise on the Business Day following the date of transmission.

25.2.7 Service of a notice or other official communications shall be evidenced by demonstrating:

- (i) in any case, that delivery has taken place; or
- (ii) in respect of communications sent by post, that the envelope containing the communication indicated the recipient information accurately and was mailed in accordance with the terms of Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής.**; or
- (iii) in respect of communications transmitted by fax or e-mail, that the fax message indicated the recipient information accurately and was transmitted in accordance with the terms of Article **Σφάλμα! Άγνωστη παράμετρος αλλαγής..**

- 25.2.8 The Parties may from time to time stipulate different notification / communication terms.

25.3 Entire Agreement

This Agreement lays down all stipulations between the Parties with respect to the transactions envisaged herein and prevails over any prior understanding of the Parties in relation to its subject-matter.

25.4 Amendment

- 25.4.1 This Agreement may be amended, modified or supplemented exclusively by written agreement signed by the Parties. It is expressly agreed that no amendment hereto may substantially impair Beneficiary's financial position, including its ability to finance its activities hereunder and the imposition of non-recoverable costs on the Beneficiary.

- 25.4.2 For the avoidance of doubt, the outcome of any proceedings described in this Agreement shall not constitute an amendment as per Article 25.4.1.

25.5 Waiver

- 25.5.1 Any waiver from or consent to, any departure from the terms of this Agreement shall only be valid if executed in writing and signed by the Party concerned on a particular situation and for a specific purpose.
- 25.5.2 Failure by either Party to exercise or timely exercise any rights vested to them hereunder shall not constitute waiver from such rights.
- 25.5.3 No single or partial exercise of, or waiver from, any rights hereunder shall preclude any other or further exercise of such rights or any other rights.

25.6 Severability

- 25.6.1 Each provision contained in each Article, section or paragraph of this Agreement shall be enforceable independently of any other provisions and its validity shall not be impaired by the invalidity of any other provisions.
- 25.6.2 If any provision of this Agreement is invalid but would remain valid if deleted in part, it shall apply with such amendments as may be required required to regain validity and effect.

25.7 Language

- 25.7.1 Save as otherwise agreed in writing, the language of this Agreement and all notices, claims, requests, statements or other documents or

communications provided for herein is the Greek language.

25.7.2 If this Agreement or any related documents are translated into any other languages, including English, the Greek version shall prevail.

25.8 Applicable Law

This Agreement, including any non-contractual obligations or liabilities arising from or in connection therewith are governed by and construed in accordance with Greek Law.

25.9 Further assurances

Each Party agrees to sign any documents and take such further actions as may be reasonably required for the implementation and full effect of this Agreement, if so requested by the other Party.

25.10 Expenses

Save as otherwise provided in this Agreement, each Party shall bear their own costs and expenses in connection with the negotiation, implementation and fulfilment of their obligations under this Agreement.

25.11 Binding Effect

This Agreement shall be binding upon and insure to the benefit of the Parties and their respective authorised successors and assignees.

25.12 No partnership

Nothing in this Agreement establishes or may be deemed to establish any form of partnership, consortium or principal-agent relationship between any of the Parties.

25.13 Third-party Rights

Save as otherwise expressly provided herein, no term or provision of this Agreement shall be deemed to confer or transfer any rights or interests to any Persons other than the Parties to this Agreement or howsoever create any such rights or interests in their favour.

25.14 Cumulative Remedies

All rights, remedies, powers and privileges provided for herein shall apply cumulatively and shall not exclude any other rights, remedies, powers and privileges provided by the Law.

25.15 Copies

This Agreement may be executed in several copies, which shall be deemed to constitute a single document as a whole.

IN WHITNESS WHEREOF, this agreement was executed and signed as at the date indicated at the beginning hereof.

The Contracting Parties

The Hellenic Republic

EYDAP SA

By:

By:

**MINISTER OF DEVELOPMENT AND
INVESTMENTS**

EYDAP ASSETS SA

By:

MINISTR OF ENERGY AND ENVIRONMENT

**MINISTER OF INFRASTRUCTURE AND
TRANSPORT**

Annex 1
EWSS Operation & Maintenance Agreement