



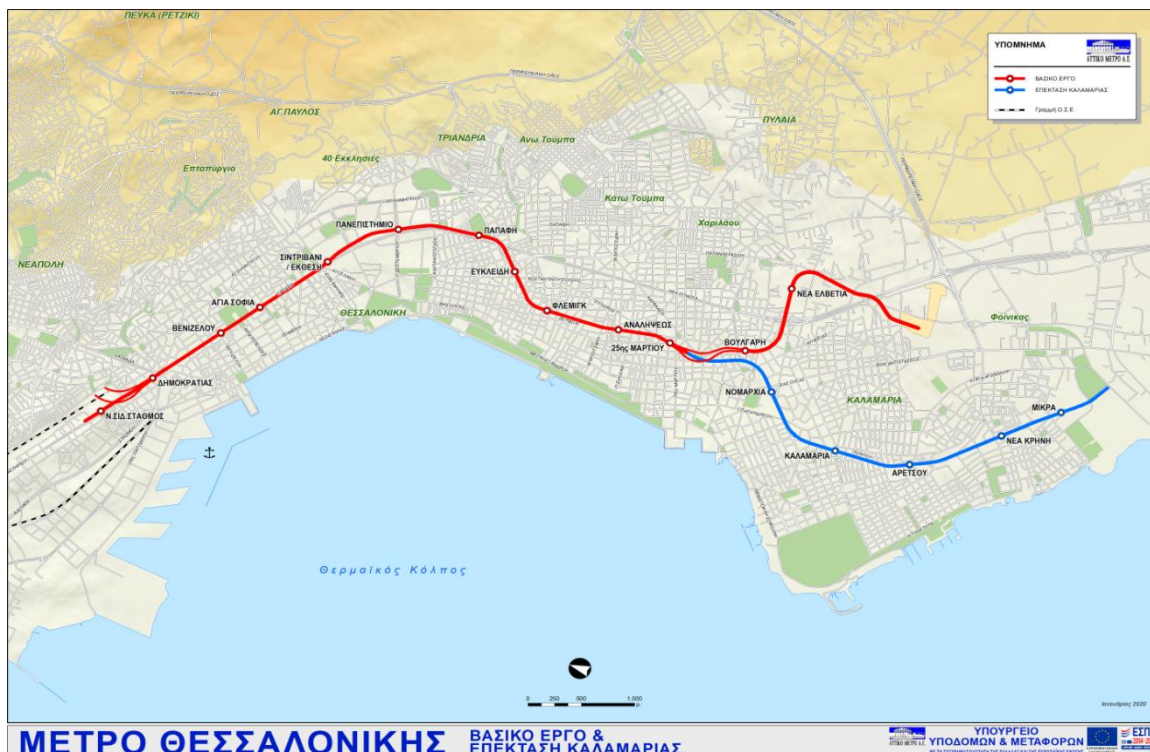
TITLE:

“International Tender based on the Open Procedure for the Conclusion of a PPP Contract concerning the Operation and Maintenance of Thessaloniki Metro Network”

RFP- 427/22, Α.Σ 164503

**PARTNERSHIP CONTRACT
BETWEEN
ΑΤΤΙΚΟ ΜΕΤΡΟ ΣΟCΙΕΤΕ ΑΝΟΝΥΜΕ
AND**

.....



PARTNERSHIP CONTRACT

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**“International Tender based on the
Open Procedure for the Conclusion of a
PPP Contract concerning the Operation
and Maintenance of Thessaloniki Metro
Network”**

**RFP-427/22
A.Σ. 164503**

PARTNERSHIP CONTRACT

In Athens today on [day] [date], in the Premises of “ATTIKO METRO SINGLE-MEMBER S.A.” Company, among:

On the one hand

The Societe Anonyme “ATTIKO METRO SINGLE-MEMBER S.A.” Company, trading as “ATTIKO METRO S.A.” (hereinafter referred to for brevity reasons as “AM”), having its registered office in Athens, 191-193 Messogion Avenue (Tax No.: 094325955, Tax Authority: FAE ATHINON) and legally represented for the signing of this Contract, by virtue of AM’s Board of Directors Resolution No....., by Mr.....

On the other hand

The Special Purpose Company (Societe Anonyme) under the title [] and trading as [], and (hereinafter referred to for brevity reasons as “the CONTRACTOR”), having its registered office in [country], at [no.] [street], (Tax No: [], Tax Authority: []) and legally represented for the signing of this Contract, by virtue of [], by [] born in [year] in [country], resident of [city], at [no.] [street], holder of ID Card No. [] issued by [Police Department]

and as third party contractors

The shareholders of the Contractor:

(a) the company under the title [] and the distinctive title [], having its registered office in [], legally represented for the signature of this document by [], pursuant to the Resolution of its Board of Directors dated [], and

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(b) the company under the title [] and the distinctive title [], having its registered office in [], legally represented for the signature of this document by [], pursuant to the Resolution of its Board of Directors dated [],

which shall be contracted to this Contract exclusively in relation to the obligations pursuant to terms 37.1.1 – 37.1.3 herein,

hereinafter referred to – for brevity reasons – as **“the Initial Shareholders”**

and all contracting parties hereto, hereinafter referred to – for brevity reasons – as **“the Parties”**,

AGREE AND MUTUALLY ACCEPT THE FOLLOWING:

AM, taking into consideration:

- a) The Tender conducted under code number RFP-427/22 for the award of the contract under the title “International Tender based on the Open Procedure for the Conclusion of a PPP Contract for the Operation and Maintenance of Thessaloniki Metro Network” and its Tender Documents, which were approved by virtue of AM’s BoD Resolution No.[] / [];
- b) AM’s BoD Resolution No. [], whereby the Contract was awarded to the [];
- c) The Minutes dated [] of the Tender Committee's Verification of Legal Statements on the non-occurrence of Belated Alterations, along with the attached legal statement dated [] on the non-occurrence of belated alterations in the sense of Article 104 Law 4412/2016 of the CONTRACTOR (Appendix A);

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- d) AM's letter dated [], inviting the CONTRACTOR to appear to sign the Contract on [];
- e) Law 4412/2016 “Public Works, Supply and Service Contracts”, as amended and is in effect, the Greek Civil Code and the Greek Legislation;
- f) The financing of the Contract by national resources through the Program of Public Investments;
- (g) That, in accordance with the provisions of paragraph 3.3.4 of the Invitation to Tender, the CONTRACTOR submitted notary act no. [] on the establishment of the Contractor as a Special Purpose Company, in compliance with the specific provisions of article 1, paragraph 4, Law 3389/2005;
- h) That, for the good and timely execution of the Contract and for the strict adherence to the terms herein, the CONTRACTOR submitted today Good Performance Letter of Guarantee No. [], by virtue of article 302, paragraph 4 of Law 4412/2016, as in effect, which (LoG) has been issued by [], it amounts to [] (.....) EURO and equals to 4% on the net present value of the Contract (in adherence to term 1.3.2 of the Invitation to Tender), VAT excluded;
- i) That, in accordance with the provisions of paragraph 3.3.4 of the Invitation to Tender, the CONTRACTOR also submitted to AM the following, namely:
 - 1. a certificate for the insurance coverage of the Contract. The original insurance policies shall be provided by the Contractor within a deadline of twenty (20) calendar days upon Contract signing, along with the receipt of payment of the first installment of the premium;
 - 2. [Signed subcontracts, in line with the details stated during the awarding procedure (should a subcontracting award was stated)];
 - 3. The BoD Resolution(s) of the Contractor's BoD concerning the Contractor's representation, accompanied by the required back-up document proving the publication of the subject Resolution(s) (if such case exists);
 - 4. The powers of attorney as provided for in term 17.1.3 herein;
 - 5. Ratified copy of the Contractor's Statutes;



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6. Certificate confirming the Contractor's registration in the General Commercial Registry (GEMI);
7. Signed financing documents (if applicable), including the Main Financing Agreements, as described herein, (if applicable);
8. Signed committed investment agreement, in line with the terms of the following “Schedule of Committed Investment Payments”;
9. Signed Subordinate Loan agreements (if applicable), in line with the terms of the following “Schedule of Committed Investment Payments”.

A W A R D S

The execution of the Contract entitled “International Tender based on the Open Procedure for the Conclusion of a PPP Contractor concerning the operation and Maintenance of Thessaloniki Metro Network”, as this is specified and determined in detail in this Partnership Contract and in the remaining Contract Documents, to the CONTRACTOR and the CONTRACTOR (as well as the Initial Shareholders to the extent attributed to them by the terms herein and the terms of the relevant contract documents) accepts and undertakes the complete, perfect, workmanlike and timely provision of the services, in line with all provisions of the Contract, under no reservation, and under the following terms and agreements:

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DEFINITIONS – INTERPRETATION OF THE CONTRACT TERMS

Definitions

The terms of this Contract and its Annexes have the meaning attributed to them, as follows, namely:

“Permits”: all permits, approvals, certificates and authorizations (by virtue of the law, or otherwise) required for the execution of works, the provision of services, for the fulfillment of obligations stipulated in the PPP Contract, regardless of whether they are required for reasons of compliance with the Applicable Legislation or for reasons of third parties’ rights.

“Operation Permit”: as foreseen in terms 6.2.1.2 and 6.2.1.2.A in relation to the operation of Thessaloniki Metro, as regards the Base Project and the Extension, respectively, issued in accordance with the Applicable Legislation.

“Changes by the Contractor”: as foreseen in paragraph 47.1 herein.

“AM”: the Societe Anonyme “ATTIKO METRO SINGLE MEMBER S.A”, trading as “ATTIKO METRO S.A.”, seated on 191-193 Messogeion Avenue, P.C. 11525, in Athens Municipality, G.E.MI. No. 001060001000 and Company Tax No. 094325955.

“Contractor”: the special-purpose company (societe anonyme) (SPC) established by the Bidder, to whom the Tender is awarded, and which will conclude the Contract with AM and the Initial Shareholders as third party contractors.

“Refinancing” means:

- a) Any amendment, alteration or replacement of any Main Financing Agreement,
- b) The exercise of any right of waiver or consent under any Main Financing Agreement,
- c) The transfer of any rights or interest deriving from any Main Financing Agreement or the creation of any rights to participate in any Main Financing Agreement or the creation or conferring any privileges or interests of any kind, whether in respect of Main Financing Agreement, agreements, revenues or assets of the Contractor either as security or otherwise, or

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d) Any other arrangement on the part of the Contractor or any party that has the same consequences as those referred to in paragraphs (a) to (c) above or has the effect of limiting the Contractor's ability to carry out any of (a) to (c) above.

“Acceptable Credit Institution”: (a) a Bank or other credit/financial institution which is legally operating in any member-state of the European Union (EU), is directly supervised by the European Central Bank as a significant supervised entity or a significant supervised group – in the sense of cases (16) and (22) article 2 of Regulation No. 468/214 of the European Central Bank dated 16.04.2014 (ECB/2014/17) and is included in the list of significant supervised entities or groups issued pursuant to Article 49, paragraph 1 of the subject Regulation or (b) every bank or other credit/financial institution, legally operating in any member-state of the European Union or in the European Financial Area (EFA) or in the state parties to the Government Procurement Agreement (GPA) and have a Standard and Poor's Corporation credit rating of BBB+ (or higher) or a Moody's Investors Services Inc. credit rating of Baa1 (or higher) or a Fitch Ratings credit rating of BBB+ (or higher) for long-term unsecured financing.

“Return of Committed Investment”: the amounts payable by the Contractor, in line with the basic scenario (as this derives from its latest version, duly approved) of the Updated Financial Model from the Annulment Date until the Expiry Date, either as dividends or as any other form of the Contractor's share capital distribution or as payments of interests or paying off of capital made by the Contractor under the Subordinate Debt agreements, discounted on the basis of the Annulment Date. Discounting shall be effected on the basis of the Committed Investment Internal Rate of Return included in the basic scenario of the Financial Model that was initially attached as part of the Contract, i.e. prior to the issuance of the first version of the Updated Financial Model.

“Compensation due to Annulment”: any amount of compensation that AM shall pay to the Contractor in case of early termination of the PPP Contract, in line with the provisions of paragraphs 34.2 (c and 34.4 herein.

“Compensable Change in Legislation”: a Biased Change in Legislation.

“Indirect Loss”: loss of profit, loss of use, loss of production, loss of exchanges, loss of

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business opportunities or any claim for consequential loss or indirect loss of any nature, not including, though, anything of the above related to loss of revenue in the framework of this Contract.

“Initial Shareholders”: The Bidder/the members of the Bidding Association who, as the founding shareholders, established the Contractor and – as a third contracting party - sign this Contract of the Contractor with AM, exclusively in relation to the obligations provided for in terms 37.1.1 - 37.1.3, and those who may legally succeed them in these obligations, under the terms and conditions herein.

“Encumbrance”: any mortgage, registered mortgage charges, pledge, usufruct, privilege, lien, charge, assignment, retention of title or other security, or any other agreement or arrangement creating or conferring on any person a right in personam and/or a right in rem in tangible or intangible property assets.

“Base Project”: the Installations and the Equipment of the Base Project, with the characteristics determined in term 1.2 of the document entitled “Technical Description and Specifications” and operational, subject to the fulfilment of the Preparatory Period Obligations in relation to the Base Project.

“Case of Force Majeure” - (Force Majeure Event): the case (event) that takes place after the Date of Conclusion and: (a) is beyond the - reasonably understood – sphere of control of a Party, (b) it could not be reasonably expected that it would have been taken into account by the affected Party at the time of the conclusion of the Contract, (c) it could not have been reasonably prevented or addressed by the affected Party, even if the subject Party had fulfilled its obligations in the context of this Contract, and (d) it renders the fulfilment of all or of a significant part of the obligations of the affected Party, in the context of this Contract, impossible or unfeasible to such an extent -or unjustifiably or extremely expensive - that fulfilment thereof be reasonably considered impossible under the specific circumstances. Examples of Cases of Force Majeure are described here below:

- (a) war, civil war, armed conflict, or

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- (b) nuclear, chemical or biological pollution, unless the source or the reason of this pollution comes as a result from any action undertaken on the part of the Contractor or his Sub-contractors or from any breach on the Contractor's part of the terms of the PPP Contract, or
- (c) waves caused by objects travelling at supersonic speeds and
- (d) ionizing radiation,
- (e) pandemics (except covid-19 pandemic), epidemics,
- (f) As concerns the Cases of Exemption, those cases having the aforementioned characteristics and, on condition, they exist for more than one hundred twenty (120) consecutive days.

“Case of Exemption”: each of the cases foreseen in para. 39.1.

“Case of AM's Liability”: as foreseen in term 32.2.1.

“Case of Contractor's Liability”: as foreseen in term 32.1.1.

“General Change in Legislation: Change in Legislation not constituting a Biased Change in Legislation.

“Lenders”: the entities financing the Contractor, in line with the Main Financing Agreements, including, if applicable, the representing Bank and any joint creditors and their successors and representatives (for the avoidance of doubt, excluding the providers of Subordinate Debt).

“Project Data”: every item, document or information data in printed or electronic form, that is used in relation with the PPP Contract, the Contractor's Project and Thessaloniki Metro.

“Committed Investment”: the amount of the share capital and of any Subordinate Debt that is payable by the Initial Shareholders and the Lenders Subordinate of the Contractor, in view of financing the implementation of the Contractor's Project, including any kind of financial obligation on his part.

“Subordinate Debt”: the amount of the loans provided to the Contractor by Lenders Subordinate.

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“Lenders Subordinate”: (a) the Initial Shareholders and/or their subsidiaries giving Subordinate Debt to the Contractor, on condition that the Initial Shareholders accept to guarantee the Subordinate Debt given by their Associated Companies and/or (b) Third Parties giving Subordinate Debt to the Contractor, on condition that the Initial Shareholders and/or their Associated Companies guarantee payment in full.

“Tender” or “Tendering Process”: the tender announced by AM for the operation and maintenance of Thessaloniki Metro, as well as the procurement, installation and commissioning of a related information system, in line with the terms of the Invitation to Tender.

“Availability of Commercial Revenue Services – Period A”: the confirmation, through the signing of the Delivery - Acceptance- Acceptance Protocol – Period A’ that the Commercial Revenue Services of the Contractor (in relation to the Base Project) are ready to be provided under the terms of this Document.

“Availability of Commercial Revenue Services – Period B”: the confirmation, through the signing of the Delivery – Acceptance Protocol – Period B’ that the Commercial Revenue Services of the Contractor in relation to the Extension, (as a whole with the Base Project) are ready to be provided under the terms of this Document.

“Available Project Data”: All information and data regarding the Contractor’s Project and Thessaloniki Metro that have been provided to the Contractor and/or his shareholders and/or his consultants, during the Tendering Process, in line with the stipulations of the Invitation to Tender.

“Invitation to Tender”: the Contract document concerning the tendering process terms, including its annexes and the clarifications to be provided by AM to the interested parties, in line with term 2.1.4 of the Invitation to Tender.

“Distribution” (in money or in kind):

- (a) Every dividend or other distribution in relation to the share capital;
- (b) Every capital reduction, buy out or purchase of shares, or every other restructuring or change in the share capital, which brings profit in the form of cash for a certain Shareholder;

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- (c) Every payment in the framework of the Subordinate Debt (capital, interest rates or commissions);
- (d) Every payment, loan, contractual settlement or transfer of assets or rights to the extent (in any case) that it was effected to a Shareholder or an Associated Company of the Contractor after the Signing Date and which was neither effected in the usual course of activities, nor was it governed by reasonable commercial terms, or
- (e) payment to a Shareholder or an Associated Company of the Contractor of any other profit not gained in the usual course of activities and under reasonable commercial terms.

“Good Performance Letter of Guarantee”: The Letter of Guarantee that the Contractor shall submit during the Contract signing, in the form provided for in annex II of the Invitation to Tender and in accordance with the provisions of term 43 herein.

“Installations and Equipment of the Base Project”: The property areas, along with all tangible assets they encompass, including stops, infrastructures (e.g. tunnels, train stabling areas, etc.), systems (lighting, signaling, ventilation, automated fare collection systems - “AFC”), Rolling Stock for the Base Project, warehouses equipment related to/serving the Thessaloniki Metro System, in line with the relevant Contracts of the Base Project, as well as all items to be added to the above, in implementation of this document.

“Installations and Equipment of the Extension”: The property areas, along with all tangible assets they encompass, including stops, infrastructures (e.g. tunnels, train stabling areas, etc.), systems (lighting, signaling, ventilation, automated fare collection systems - “AFC”), Rolling Stock for the Extension, warehouses equipment related to/serving the Extension, in line with the relevant Extension Contracts, i.e. the Contracts for the “Design, Construction and Commissioning of Thessaloniki Metro Extension to Kalamaria” and other Contracts, stipulated in term 1.4 of the document entitled “Technical Description and Specifications”, as well as all items to be added to the above, in implementation of this document.

“Notice to Resolution of Disputes”: The written notice provided for in terms 31 herein.

“Emergency”: an incident that causes or might cause death or injury to any person or a

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serious risk to human life or to health and safety or extensive material damage or environmental pollution to such an extent that the Contractor's Project execution is impeded, under normal circumstances, and calls for the mobilization of emergency services.

“Minimum Committed Investment”: the part of the Committed Investment, as specifically determined in paragraph 37.1.2 herein.

“Confidential Information”:

- (a) Information that have been identified as confidential (in original or not and in any form they have been provided and in any way they are stored/saved) and may include information the disclosure of which would, or would be likely to, harm commercial interests of any entity, commercial secrets, Intellectual Property Rights, and the know-how of both Parties, as well as personal data and sensitive data, and
- (b) Information about AM's personnel working in the areas of the Base Line Installations and Equipment and the Extension Installations and Equipment.

“Extension”: The Extension of the Base Project to Kalamaria, including the Installations and the Equipment of the Extension, with the characteristics determined in articles 1.3 and 1.4 of the document entitled “Technical Description and Specifications”, which (extension) shall become operational (with the Base Project as a whole) subject to the fulfilment of the Preparatory Period Obligations in relation to the Extension.

“Business Plan”: as foreseen in term 2.4.4.3 of the Invitation to Tender that constitutes part of the Financial Offer binding the Contractor.

“Trial Run Work”: the trial run related works of the individual items of the Base Project and the Extension, in line with the respective Contracts for the Base Project and the Extension, executed by the Former Contractors, which, as far as the Base Project is concerned, include the performance of SIT (System Integration Tests), SPT (System Performance Tests), TRT (Trial Run Tests), and, in general, full preparation for the commissioning of the Base Project, while, as far as the Extension is concerned, include the performance of TRT (Trial Run Tests) and, in general, full preparation for the commissioning of the Extension, as a whole with the Base Project.

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“Working Day”: each day, except Saturday and Sunday and any official public holiday valid in Greece, during which banks are, generally, open for transactions in Athens, Greece.

“Contractor’s Project”: the project described in term 1.1 herein.

“Committed Investment Internal Rate of Return on the Signing Date”: is the minimum between 10% and the Committed Investment Internal Rate of Return, on a nominal basis, post taxes (post taxes for the Contractor and before taxes for the Shareholders and/or the Lenders Subordinate), as included in the base case scenario of the Financial Model and is in effect on the Signing Date.

“Losses/Damage”: all damage, losses, responsibilities, expenditure, expenses (including judicial, other legal and relevant expenses, as well as consultant’s fees) and charges, deriving either from the Law or from the contract and relating to decisions and procedures in the framework of the resolution of disputes.

“Date of Expiry”: the day on which the Contract Period expires.

“Date of Annulment”: the effective date of termination in case of early annulment of the PPP Contract, in line with its terms.

“Actual Commercial Revenue Services Availability Date – Period A”: the date of the commencement of the Commercial Revenue Period A’ that follows the Scheduled Commercial Revenue Services Availability Date – Period A’ in line with the terms of paragraphs 6.1.3 and 6.2.4 – 6.2.6 (in relation to the operation of Thessaloniki Metro, as regards the Base Project).

“Actual Commercial Revenue Services Availability Date – Period B”: the date of the commencement of the Commercial Revenue Period B’ that follows the Scheduled Commercial Revenue Services Availability Date – Period B’ in line with the terms of paragraphs 6.1.2.4 and 6. 2.4.A – 6.2.6.A (in relation to the operation of Thessaloniki Metro, as regards the Extension (for its operation with the Base Project as a whole).

“Signing Date”: the date the PPP Contract is signed.

“Direct Loss”: all damage, losses, claims, responsibilities, actions, expenditure, expenses (including the expenses for the provision of legal or other similar services), procedures,

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liabilities and charges, deriving either from the Law or from a contract, excluding though for the elimination of doubt, the Indirect Losses.

“Applicable Legislation”: any kind of rules and/or acts or decisions made by any Authority, as applicable each time in the Hellenic Republic, including, indicatively and not limited to, laws, legislative acts (orders), presidential decrees, ministerial decisions, regulations, circulars and directives.

“Rules of Art and Science”: exhibiting that degree of skill, diligence, prudence and foresight that reasonably and usually is required to demonstrate any competent, scientifically efficient and experienced professional in the Contractor's trade, whose purpose is to comply with his contractual obligations.

“Cost Borne by the Contractor”: all costs related to the materialization of the Contractor's Project – i.e. personnel (administration, operation, maintenance) cost (including the cost for the maintenance of AM's Assets, the spare parts cost, the cost related to the maintenance services to be outsourced, the cost related to the management of the automated fare collection cost), energy cost, cleaning cost, security cost, lifts and escalators maintenance cost, cost for the provision of professional services, expenses incurred during Preparatory Period A', initial capital expenses, cost to third parties (public utility services providers, etc.), spare parts cost and other similar expenses.

“Main Financing Agreements”: [if applicable] are - with the exception of the Committed Investment and to avoid any doubts, of any Letters of Guarantee issued by or to the benefit of the Contractor, in line with this Contract [and in addition to those already signed and are submitted to AM during the signing of this Contract, if applicable] - (i) any agreements concluded between the Contractor and any Acceptable Credit Institution, by virtue of which, financing to the Contractor is or shall be made available, in line with his obligations hereunder (either in the form of loans or bonds or the provision of letters of credit or loan guarantees or project finance or any other form), including those provided under any hedging agreement and any Refinancing, which in all cases and in accordance with the PPP Contract, have been approved in writing and have been accepted by AM as Main Financing Agreements, which (ii) shall be put into effect after the Signing Date and (iii) whose drafts have been submitted for

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approval by AM, they have been approved by AM and have been further communicated and delivered by the Contractor to AM within fifteen (15) days as of their signing or (should such provision exist) as of their amendment. For avoiding any doubts, the Main Financing Agreements shall not include the Subordinate Debt agreements.

“Biased Change in Legislation: Change in Legislation which explicitly and solely relates to the following (not consisting in a simple integration or codification in a unified text of the current applicable legislation or is required for the implementation of the generally applicable European Union Law or without the Greek State being obliged to adopt):

- (a) the Contractor’s Project and not to other works, and/or,
- (b) the Contractor and/or,
- (c) entities that, by virtue of L. 3389/2005, undertake the provision of special services pertaining to the operation and maintenance of infrastructures, facilities, rolling stock, equipment, systems, and other items related to fixed-track underground public modes of transport, and/or,
- (d) entities contracted to Public Agencies, in line with L. 3389/2005 and not to other entities, and which (the Change in Legislation) either
- (e) has a direct material adverse impact only on the Contractor, which, obviously, is unduly disproportionate to the impact on other entities, as determined in items (c) or (d) above, but only if the subject disproportionate material adverse change does not constitute a direct consequence of objective factors (including indicatively the fact that other entities, as determined in items (c) or (d) above, may carry out activities of the same type and/or scale that are not comparable to those of the Contractor), or
- (f) modifies the provisions of this PPP Contract, in a way that renders null or not applicable substantial obligations of AM or a substantial part of the Project that has been assigned to the Contractor through the subject Contract

and which does not relate to any change in the generally applicable tax legislation or other laws of general application (subject to such a change that has a material adverse financial impact exclusively on the Contractor), does form not part of the enactment or the revision of the

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regulatory framework in the transport sector, does not concern specifications related to the protection of environment, health and/or safety and security generally prevailing in the national and/or international industry for the provision of services pertaining to the operation and maintenance of infrastructures, facilities, rolling stock, equipment, systems, and other items related to fixed-track underground public modes of transport (without prejudice to the case in which such an imposition has a material adverse financial impact exclusively on the Contractor).

“Change in Legislation”:

Entering into force, after the deadline for the submission of the Technical Offer and the Financial Offer:

- (a) of legislation different than the one that was valid at the submission date of the Technical or Financial Offer, or
- (b) of any Regulations, or
- (c) change in the established case-law, as this is formulated in the decisions of Supreme Courts or Opinions made by the Legal Council of the State, accepted by the Administration and binding on it, or interpretive circulars of the Administration.

“Shareholder”: every entity holding shares of the Contractor at any time (for avoiding any doubt, including the Initial Shareholders).

“Thessaloniki Metro”: (a) the Base Project or (b) the Base Project and the Extension as a whole, on a per case basis, depending on the time of reference.

“Monthly Availability Payment”: the Contractor’s fee, in line with term 2.3.1 of the Payments Document.

“Financial Offer”: The section of the financial offer of the Contractor, which includes the financial data, in line with the requirements of the Invitation, and which constitutes a Contract document.

“Refinancing Benefit”: is an amount equal to the maximum between zero and A minus B, where:

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A = the net present value of the Distributions (calculated using the Committed Investment Internal Return Rate on the Signing Date), which are expected to be made to the Shareholders or Subordinate Lenders immediately before the Refinancing (taking into account the consequences of the Refinancing and the reasonable and direct expenses of the Contractor for the Refinancing and using the Updated Financial Model during the remaining Contract Period (Commercial Revenue Period) after the Refinancing.

B = the net present value of the Distributions (calculated using the Committed Investment Internal Rate of Return on the Signing Date), which are expected to be made to the Shareholders or Subordinate Lenders immediately before the Refinancing, not taking into account the consequences of the Refinancing and using the Updated Financial Model as it has been developed and updated up until then during the remaining Contract Period (Commercial Revenue Period) after the Refinancing.

“TheTA (Oseth)”: the Thessaloniki Transportation Authority.

“Former Contractors”: The contractors of the projects pertaining to the Base Project and the Extension Contracts, including the main contractor of the Base Project, the contractors responsible for signaling, BACS, low voltage, fare collection, the procurement of the 15 new trains and the main contractor of the Extension.

“Extended Violation”: violation for which a Final Notification was served, in line with paragraph 32.1.3.2, and which fulfils the requirements of the same paragraph.

“Commercial Revenue Period”: Commercial Revenue Period A’ and Commercial Revenue Period B’ as a whole.

“Commercial Revenue Period A”: the actual commercial revenue period (use of the Metro by passengers) of the Base Project and the provision by the Contractor of the Commercial Revenue Services and the remaining Contractor’s Services, in relation to the Base Project.

“Commercial Revenue Period B”: the actual commercial revenue period (use of the Metro by passengers) of the Extension (with the Base Project as a whole) and the provision by the Contractor of the Commercial Revenue Services and the remaining Contractor’s Services, in relation to the Extension (as a whole with the Base Project).

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“AM’s Assets”: all assets and rights, both intangible and tangible, in view of carrying out and completing the Contractor’s Project, including:

- (a) any rights on real estate property and buildings,
- (b) equipment in view of carrying out and completing the Contractor’s Project,
- (c) books and records (including maintenance and operation manuals, health and safety),
- (d) spare parts and tools in view of carrying out and completing the Project,
- (e) any revenues and other contractual rights,
- (f) Intellectual Property Rights, under the reservation of article 41,
- (g) License to use the software of third parties/manufacturers,

of which AM, at the signing of the Contract, has full ownership or acquires it under the terms of this Contract or over which AM has acquired a legal right of use from third party manufacturers/owners either, already, at the Contract signing phase or in implementation of the terms stipulated herein.

“Availability Payments”: the availability payments, as included in the Payments Document, which constitutes a Contract document.

“Contractor’s Assets”: all assets and rights of the Contractor, both intangible and tangible, which capacitate him to carry out and complete the Project in line with the PPP Contract, that do not constitute AM’s Assets.

“Preventive Maintenance Work Plan”: the Contractor’s Plan for the Preventive Maintenance (of the Base Project or the Base Project and the Extension as a whole), in line with term 14.2.2.2.

“Scheduled Commercial Revenue Services Availability Date Period A”: is the date when the Base Project is commissioned, after the elapse of a period of twelve (12) up to eighteen (18) months as of the Contract signing date (depending on the duration of the Preparatory

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Period A', in line with paragraph 1.3.3.2 of the Invitation to Tender)¹ or any date preceding this date.

“Scheduled Commercial Revenue Services Availability Date Period B”: is the date when the Extension is commissioned, after the expiry date of the six (6)-month period as of the Scheduled Commercial Revenue Services Availability Date Period A'

“Preparatory Period A”: the period set - within which preparatory activities are carried out for the operation of the Base Project - of twelve (12) up to eighteen (18) months², in line with the provisions of term 1.3.3 of the Invitation to Tender in view of fulfilling the Preparatory Period A' Obligations, in relation to the Base Project

“Preparatory Period B”: is the period set - within which preparatory activities are carried out for the operation of the Extension, in line with the provisions of term 6.2.1.4 herein in view of fulfilling the Preparatory Period B' Obligations in relation to the Extension (for its operation with the Base Project as a whole).

“Offer”: the overall data and documents submitted by the Contractor in the framework of the Tender, in line with the specific provisions of term 2.4 of the Invitation.

“Changes Suggestion by the Contractor”: as provided from in article 47.1 herein.

“Delivery – Acceptance Protocol of Period A”: the protocol to be signed between AM and the Contractor, certifying – under the terms of paragraph 6.2.3 and term 16 - access of the Contractor to the Areas of the Project for the Use of the Installations and the Equipment of the Base Project, ready for the purposes of this PPP Contract.

“Delivery – Acceptance Protocol of Period B”: The protocol to be signed between AM and the Contractor, certifying – under the terms of paragraph 6.2.3.A and term 16 – access of the Contractor to the Areas of the Project for the Use of the Installations and the Equipment of the Extension, ready for the purposes of this PPP Contract.

¹ To be finalized during Contract signing.

² To be finalized during Contract signing.

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“Base Project Contracts”: the Contracts referred to in article 1.4 of the document entitled “Technical Description and Specifications”.

“Extension Contracts”: the Contracts referred to in article 1.4 of the document entitled “Technical Description and Specifications”.

“Partnership Contract / PPP Contract or Contract”: this contract to be concluded between AM, the Contractor and the Initial Shareholders as third party contractors, for the operation and maintenance of Thessaloniki Metro network, as well as for the procurement, installation and commissioning of a related information system, along with its Annexes and its remaining documents, referred to in article 2.1.1.b of the Invitation to Tender.

“Contract Period”: the duration of the Contract validity, being set either to twelve (12) PPP Years or to eleven (11) PPP Years, depending on the Contract signing date, in line with the provisions of paragraph 6.1.1 herein.

“Associated Company”: in relation to an entity, any other entity, which directly or indirectly controls or is controlled or is under the joint control with that entity (and for the purposes of this term, control means the direct or indirect power in terms of: (i) voting power or the direct power to direct the voting power at a percentage over 50% of this entity or, (ii) exercising dominant influence or effect on the management, administration and policies of that entity, either further to a relevant agreement or in another way.

“Conditions of the Project Areas”: The climate and environmental conditions, conditions related to the power supply, the existence of structured cabling, and other conditions of the Project Areas.

“Entities related to AM”:

- (a) all executives, employees or other persons employed by AM, as well as all AM’s subsidiary companies, along with all executives, employees or other persons employed by the subject subsidiary companies,
- (b) all persons who are within the Project Areas, further to an invitation (either explicit or not) extended by AM (except the Entities related to the Contractor).

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“Entities related to the Contractor”:

- (a) all Contractor’s executives, employees or other persons, regardless of the legal relation they have with the Contractor, who act in the framework of their services.
- (b) every Subcontractor or subcontractor of the Subcontractors, along with all their executives, employees of other persons employed by them.
- (c) all persons who visit the Project Areas, further to an invitation (either explicit or not) extended by the Contractor,
- (d) citizens interacting with the Contractor,

with the explicit exception of AM and the Entities related to AM.

“Technical Offer”: the section of the Contractor’s Offer containing the technical data, in line with the requirements of the Invitation to Tender, which constitutes a Contract document.

“Base Project Rolling Stock”: 18 trains in total, consisting of 4 vehicles each, which are under the delivery and testing process in the city of Thessaloniki, in line with the relevant Base Project Contract.

“Extension Rolling Stock”: 15 trains in total, consisting of 4 vehicles each, which are under the tendering process.

“Corrective Maintenance Services” or “Corrective Maintenance” or “Corrective Maintenance Works”: the section of the Services to be provided by the Contractor, in relation to the Base Project and in relation to the Base Project and the Extension as a whole, as refereed to hereunder and as detailed in the relevant contractual documents.

“Commercial Revenue Services” or “Revenue Service”: the section of the Services to be provided by the Contractor, in relation to the Base Project and in relation to the Base Project and the Extension as a whole, as refereed to hereunder and as detailed in the relevant contractual documents.

“Preventive Maintenance Services” or “Preventive Maintenance” or “Preventive Maintenance Works”: the section of the Services to be provided by the Contractor, in relation

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to the Base Project and in relation to the Base Project and the Extension as a whole, as referred to hereunder and as detailed in the relevant contractual documents.

“Contractor Services: The individual services that constitute part of the PPP Contract, in line with the terms 1.2 and 1.3.

“Preparatory Period A’ Obligations”: the overall Preparatory Period A’ Obligations and the overall Contractor’s Preparatory Period A’ Obligations.

“AM’s Preparatory Period A’ Obligations”: as foreseen in paragraphs 6.2.1.1 – 6.2.1.2.

“Contractor’s Preparatory Period A’ Obligations”: as foreseen in paragraph 6.2.1.3 and in the Table of paragraph 6.3.3.

“Preparatory Period B’ Obligations”: the overall Preparatory Period B’ Obligations and the overall Contractor’s Preparatory Period B’ Obligations.

“AM’s Preparatory Period B’ Obligations”: as foreseen in paragraphs 6.2.1.1.A – 6.2.1.2.A.

“Contractor’s Preparatory Period B’ Obligations”: as foreseen in paragraph 6.2.1.3.A and in the Table of paragraph 6.3.3.

“Project Areas”: The Areas of Thessaloniki Metro.

“Financial Model”: as foreseen in term 2.4.4.2 of the Invitation to Tender; it constitutes part of the Financial Offer binding the Contractor, as this can be updated and be lawfully in force, in accordance with the relevant terms of the Invitation to Tender.

Interpretation of the PPP Contract Terms

The titles of the sections, articles and paragraphs of the PPP Contract are indicative, they are provided for convenience purposes and shall not be taken into account for the Contract’s interpretation.

The words denoting persons or contracting parties shall include companies, businesses (firms), organizations, as well as associations or joint ventures or consortia formed among them, having legal capacity

The words denoting singular number shall include plural number as well and vice versa, unless

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otherwise indicated by the context.

Unless explicitly stated otherwise, any reference or citation to the PPP Contract, or any other document, shall include any amendments thereto.

Any reference or citation to a section, article, paragraph or annex, shall be assumed as a reference or citation to a section, article, paragraph or annex of the PPP Contract, unless explicitly stated otherwise.

Cases of discrepancy

In case of discrepancy between the terms of the PPP Contract and those of its Annexes, the order of precedence is determined in article 2.3 herein.

In view of clarifying the content of this paragraph, the subject Contracting Parties shall explicitly and unreservedly agree upon and accept the following:

Any Contracts concluded between the Contractor and third parties for the purposes and in line with the terms of the PPP Contract, to which (contracts) AM is not a party and which include terms and conditions that determine the relations of the Contractor with the third parties, in no case shall they oppose or create any claim against AM or create any claim against AM.

The contractual terms, stipulated in the aforesaid contracts, shall not be used as a means for interpreting the PPP Contract, neither shall it be assumed that they prevail, in any way whatsoever, either in part or in total, over the PPP Contract.

They also waive any right to infringe, annul and/or contest the legality and validity of this clause.

Liability for Related Entities

Subject to the conditions of the PPP Contract, the Contractor shall be liable before AM for any acts and omissions of the Entities Related to the Contractor, as if they were his acts or omissions, and AM shall be liable before the Contractor for any acts and omissions of the Entities Related to AM, as if they were AM's acts or omissions. As regards his relation with AM, the Contractor shall be liable for the selection of any Entity Related to the Contractor.

Approval



**“International Tender based on the
Open Procedure for the Conclusion of a
PPP Contract concerning the Operation
and Maintenance of Thessaloniki Metro
Network”**

**RFP-427/22
A.Σ. 164503**

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Neither the approval, consent, examination, review, acknowledgment or knowledge of the terms of any contract or other document, nor the review of any document, nor any act on the part of AM or for its account, nor the Contractor's omission to proceed to any of the above, shall release him – unless otherwise foreseen in the PPP Contract – from his obligations deriving from the Contract Documents or his obligation to ensure the correctness and precision of the scope of the approval, consent, examination, review, acknowledgment or compliance of the content with the laws, regulations, decisions and circulations applicable each time, as well as with the Technical Specifications referred to in the document entitled “Technical Description – Specifications”.

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ARTICLE 1 SCOPE OF THE CONTRACT

- 1.1** The Scope of this PPP Contract is the provision of services, by the Contractor, as these services are described in the Contract documents and here-below (henceforth the “Contractor’s Services”), as well as the procurement, installation and commissioning of the Information System IT-ERP, in view of supporting the administrative operation of Thessaloniki Metro, being integrated into the remaining existing systems (software, operating infrastructure/ hardware and central computer systems) of Thessaloniki Metro and constituting an operational unit thereof.
- 1.2** More specifically, the Contractor Services shall consist in the following:
- A. Commercial Revenue Services:
The Operation of the Base Project of Thessaloniki Metro and the Operation of the Extension, as a whole with the Base Project, aimed at ensuring the maximum performance of the Thessaloniki Metro System, in line with its planning specifications and the individual terms of this Contract.
 - B. Preventive and Corrective Maintenance of Facilities and Equipment:
The preventive and corrective maintenance of the Installations and Equipment of the Base Project and the Installations and Equipment of the Extension, in line with their planning specifications and the individual terms of this Contract.
- 1.3** The Contractor Services shall also include:
- C. Cleaning Services: cleaning of the Project Areas.
 - D. Security and Safety Services: the protection of Thessaloniki Metro, in line with the individual terms of this Contract.
 - E. Fare related Services: Ensuring the operation of the existing fare collection system, ticket availability, maintenance of the relevant equipment, fare collection, fare rendering to the lawful beneficiary, revenue protection and the relevant reports, in line with the individual terms of this Contract. It is clarified that the specific Contractor’s Services and, in general, the Contract scope shall not include the inspection of ticket purchase/validation by the Thessaloniki Metro users, the imposition of fines, the collection of fines and their rendering to their lawful beneficiary. This specific activity/duty belongs to/falls under AM or any other agency empowered to do so.
- 1.4** Apart from the aforesaid Contractor Services, the Project assigned to the Contractor, via this Contract, shall include the procurement, installation, testing and commissioning of the Information System (IT/ERP) supporting the administrative operation of the Thessaloniki Metro, being integrated into the remaining existing systems (software, operating infrastructure/hardware and central computer systems) of Thessaloniki Metro and constituting an operational unit thereof, in line with the terms and Specifications included in the document entitled “Technical Description and Specifications”.

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- 1.5** The operation of Thessaloniki Metro network shall be implemented in two phases:
- ❖ Operation of Thessaloniki Metro, as to the Base Project
 - ❖ Operation of Thessaloniki Metro, as to the Extension, as a whole with the Base Project.

The scope is detailed in the document entitled “Technical Description and Specifications”, as well as in the remaining Tender documents and in the Contract.

The CONTRACTOR shall provide the Contract Services against a monthly fee, which is specified in line with term 2.3.2 of the Payments document and which is calculated and paid in accordance with the remaining specific terms and conditions of the Payments document and of this document.

ARTICLE 2 LEGISLATION – CONTRACTUAL DOCUMENTS - ORDER OF PRECEDENCE

- 2.1** The award and the execution of the Contract shall be governed by the legislation in force and by its regulatory acts, as applicable, and in particular, Law 4412/2016 (A’ 147) “Public Works Contracts, Public Supply Contracts and Public Service Contracts (adaptation to Directives 2014/24/EU and 2014/25/EU)”, and Law 3389/2005 (A’ 232) “Public-Private Partnerships”. The execution of the Contract shall be also governed by the terms hereunder, in conjunction with the individual terms of the special contract documents, as these regulate or specialize or complement, as the case may be, issues foreseen hereunder, and, which, due to this reason, constitute an integral part hereof and of the PPP Contract, regardless of whether an explicit reference is made or not to their individual terms.
- 2.2** During the execution of the Contract, the Contractor shall adhere to his obligations, as regards the environmental, socio-insurance and labor law, that have been established via the European Union and national law, collective labor agreements or the international provisions of the environmental, socio-insurance and labor law, listed in Annex X’, Appendix A, L. 4412/16. Adherence to the aforesaid obligations, on the part of the Contractor and his sub-contractors, shall be controlled and verified by the bodies supervising the execution of the Contract, as well as the public authorities and services acting within the range or this responsibility and jurisdiction.
- 2.3** The Contract Documents consist in the documents and information data mentioned below, which are in effect and complement each other. In case of conflict, their order of precedence is as follows:
1. The Invitation to Tender along with its Annexes and the Clarifications Document that may be issued.
 2. The Contract Notice, as this has been published in the Official Journal of the European Union.

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3. This Partnership Contract, along with its Annexes.
4. The Financial Offer of the Contractor.
5. The Payments Document.
6. The Insurances Document.
7. The Technical Description and Specifications Document.
8. The RAMS Requirements Document.
9. The Cleaning and Security Specifications Document.
10. The Technical Offer of the Contractor.

All the aforementioned documents, along with this Partnership Contract, shall be co-signed by the Parties; the subject documents shall form an integral part of the Contract, constituting, as a whole and with all the individual terms of each of them the Partnership (PPP) Contract (or the “Contract”).

ARTICLE 3 LANGUAGE OF THE CONTRACT

- 3.1** The official language of the Contract is Greek. All documents, correspondence and any other items exchanged between the Contracting Parties in the framework of this Contract shall be compiled in Greek.
- 3.2** The communication, oral or written, between AM and the Contractor shall be effected in Greek. Any documents not compiled in Greek shall be submitted accompanied by a translation in Greek. In any case, the binding language of the contract shall be Greek, in particular scopes, if required.

ARTICLE 4 STATEMENTS AND GENERAL OBLIGATIONS OF THE CONTRACTOR

4.1 Contractor’s and the Initial Shareholders’ Statements

The Contractor and each one of the Initial Shareholders – one of whom shall proceed to the following statements under his/her additional capacity as the entity possessing the technical and professional competence, as required by the Invitation to Tender - shall state and guarantee before AM, as the case may be, that:

- 4.1.1** The Contractor is legally founded in the form of a special-purpose societe anonyme, in line with the provisions of Law 4548/2018 and has the legal right and capacity to hold and manage its capitals and the remaining assets, as well as to carry out operations and transactions in accordance with its purpose.
- 4.1.2** The Contractor and each one of the Initial Shareholders are entitled to conclude a PPP Contract and to undertake the rights and responsibilities deriving there-from, respectively.

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- 4.1.2 The obligations that the Contractor and each one of the Initial Shareholders undertake under the Contract Documents are legal, valid, binding and enforceable.
- 4.1.4 The execution of the obligations that the Contractor and each one of the Initial Shareholders undertake, respectively, under the Contract Documents does not contradict:
- with any provision of the Applicable Legislation that concerns and binds him,
 - with any term of his statutes,
 - with any judicial or arbitration decision that concerns and binds him,
 - with any obligation that he has eventually undertaken.
- 4.1.5 The Contractor has not proceeded to any commercial acts irrelevant to the Contractor's Project, as of his establishment as a special-purpose societe anonyme.
- 4.1.6 There are no claims and no judicial, arbitration or administrative proceedings pending against the Contractor and/or against the Initial Shareholders and, to their knowledge, respectively, no such proceedings are likely to arise in the foreseeable future which affect or are likely to affect the ability of the Contractor and/or of the Initial Shareholders to perform their obligations, respectively, under the Contract Documents.
- 4.1.7 Neither the Contractor nor any of the Initial Shareholders have undertaken other obligations, compliance with which might affect his ability to perform its obligations under the Contract Documents.
- 4.1.8 The Contractor and/or the Initial Shareholders is/are not the subject of proceedings for a declaration of bankruptcy, for winding-up, for compulsory administration, for an arrangement with creditors or for any other type of arrangement resulting from a procedure provided for in the applicable national legislation and regulations, nor have fines and/or penalties been imposed on them respectively, which may have a material adverse effect on their activities and/or their assets and/or their ability to fulfil their obligations deriving hereunder and from the remaining contractual documents.
- 4.1.9 The agreements with the Contractor's sub-contractors shall provide for the legal and binding obligations of the respective Contracting Parties, in line with the terms of this document.
- 4.1.10 The information data, which are submitted by the Contractor and each one of the Initial Shareholders and are attached to the Contract Documents are true, precise and enforceable.
- 4.1.11 The Contractor possesses the technical and specialized skills, as well as the financial means required for the completion of the Contractor's Project and the provision of the Contractor's Services, throughout the Contractual Period, as well as for fulfilling his general obligations, in line with the terms hereunder and the remaining contract documents.

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- 4.1. 12 The Initial Shareholder – out of all Initial Shareholders – possessing the technical and professional competence, required by the Invitation to Tender, shall retain same throughout the Contract Period.
- 4.1. 13 The Contractor understands and explicitly acknowledges and states that:
- 4.1. 13.1 He is exclusively responsible to ensure the capitals necessary for performing the Contractor's Project and that he is solely responsible for servicing its debts and knows and accepts the nature and extent of the risks he will assume under the PPP Contract (including the risk of any increase in the cost of performing the Contractor's Project, his liabilities arising from his own management of his Subcontractors and, in general, from his management of contracts with third parties, his liabilities arising from delays or failure to perform his obligations in relation to the Contractor's Project), and
- 4.1.13.2 He is fully aware of the Project Areas Conditions and the Contractor's Project requirements, as well as characteristics and features of Thessaloniki Metro, in order to fulfill his obligations, in line with the terms of this Documents, and that he has gathered and processed all information required for the fulfillment of his obligations, deriving from the PPP Contract and the remaining obligations that he may assume in the future, including:
- (i) information about the nature, location, infrastructure of the facilities, vehicles and stops and, in general, the Project Areas and the Conditions of the Project Areas.
 - (ii) information about areas of archaeological (including buildings and structures listed for preservation), scientific or physical interest, about local conditions and installations and about the quality of existing infrastructures.
 - (iii) the Base Project Contracts and the Extension Contracts, the environmental terms and regulations of Decision 19766/28.7.1993 approving the environmental terms of the Base Project, as amended/updated and valid each time and any other Permit that has been issued and is related to the Project, as well as the environmental terms and regulations of Decision 203064/06.09.2011 approving the environmental terms of the Extension, as amended/updated and valid, and, in general, all Available Project Data.
- 4.1.13.3 The Contractor has taken into consideration all Available Project Data and has found them complete and accurate and absolutely sufficient for the needs of his participation in the Tender and has duly evaluated them.
- 4.1.13.4 The Contractor accepts and undertakes in full and unreservedly each and all Costs to be Borne by him, he acknowledges that he has taken them all into account for the compilation of his Offer, subject to the terms and conditions pertaining to the existence of a Case of Force Majeure, and he solely and exclusively accepts the risk that the subject costs increase for any reason whatsoever entails.
- 4.2** The Contractor shall not be released from any of his obligations deriving from the PPP Contract, neither shall be entitled to raise any claims against AM, based on the

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fact that the information gathered by AM or elsewhere (including the information available by AM) are erroneous or insufficient; it is the Contractor who must evaluate the precision and efficiency of the aforesaid information.

- 4.3** AM lays on the aforesaid statements and guarantees of the Contractor and each one of the Initial Shareholders. The subject statements and guarantees of the Contractor and of each one of the Initial Shareholders shall be repeated and shall be in effect on the commencement of the Commercial Revenue Period A'. Any breach of the aforesaid statements and guarantees constitutes Case of Contractor's Liability, should, due to this fact, fulfillment of the Contractor's obligations is not feasible, in line with the terms herein, and/or AM's interests, ensuing here-from, are adversely affected, along with the interests of Thessaloniki Metro users.

4.4 General Obligations of the Contractor

The Contractor undertakes towards AM, for as long as the PPP Contract remains in force, the following obligations, the breach of each of which constitutes a Case of Contractor's Liability:

- 4.4.1** Should he becomes aware that a judicial, arbitration or administrative proceedings or mediation or other similar proceedings are pending or about to take place before a court of law, arbitrator or other competent authority against the Contractor or against the Subcontractor or against one of the Initial Shareholders, possessing the technical and professional competence as required by the Invitation to Tender, or against any third party borrowing the Contractor his technical and professional competence, as required by the Invitation to Tender (with regard to the maintenance of Metro networks), which could have a material adverse effect on the Contractor's ability and/or reliability to perform his obligations under the PPP Contract, he shall notify AM thereof in writing and within ten (10) days as of the time he became aware that such proceedings are pending or about to take place.
- 4.4.2** He shall not sell, grant, lease or transfer, and, in general, he shall not make available nor shall he bind, in any way whatsoever, without the prior explicit written approval of AM, all or part of any Contractor's Assets, that the Contractor may have under the terms stipulated herein, aiming at ensuring that this could have a material effect on his ability to perform his obligations deriving from the PPP Contract. In addition, he shall fully and completely comply with his obligations to safeguard and preserve the Contractor's Assets and to maintain them in the condition required by this Contract for the proper operation of Thessaloniki Metro and for their takeover by AM upon expiry or termination of the PPP Contract.
- 4.4.3** His establishment shall always be in Greece.
- 4.4.4** He shall not undertake any activities other than those foreseen in the PPP Contract.
- 4.4.5** In the event of a subcontracting work, the Contractor shall be exclusively responsible for the adherence - on the part of his subcontractor – to the terms and requirements of the Contract and shall not be relieved from his obligations and guarantees for every section of the works executed by the subcontractor.

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- 4.4.6 He shall not establish any company or any consortium and/or he shall not acquire any stocks or company shares of another company or consortium (even if this company is involved in any way in the execution of the PPP Contract) without the prior explicit written consent of AM.
- 4.4.7 In the framework of the Contract monitoring by AM, the Contractor is under the obligation fully comply with the terms of this contract concerning the provision of complete information to AM, as foreseen, the submission of complete reports to AM, as foreseen, and the foreseen participation in meetings with AM and all agencies deemed necessary, on a per case basis, as concerns the purposes described herein.
- 4.4.8 The entire correspondence, submissions and reports submitted to AM as well as the entire management of the operation and maintenance of the Thessaloniki Metro during the Commercial Revenue Period shall be carried out mostly electronically through the Information System (operating infrastructure/hardware, central computer systems and software) that the Contractor will procure and commission, in line with the terms of this document, in view of minimizing the use of documentation in printed form. During the Preparatory Period A' the correspondence, submissions and reports shall be processed either through the Document Control Center of AM or by fax or e-mail.
- 4.4.9 The Contractor ought to introduce all appropriate measures to safeguard the confidentiality of the information and the data that come to his knowledge and/or are managed by him and which, according to the Applicable Legislation, are or have been legally classified as confidential, including the terms of this document.
- 4.4.10 The Contractor ought to comply with any Permit that has been issued and is related to the Contractor's Project, as well as to issue and/or maintain in force, at his own expense, any other Permit (except the Operation Permit for the Base Project and the Extension), which is necessary for the execution of the Contractor's Project, as well as to transfer same to AM upon completion of the Contract Period or the early termination of the Contract.

ARTICLE 5 STATEMENTS AND GENERAL OBLIGATIONS OF AM – GENERAL COMMON OBLIGATIONS OF AM AND THE CONTRACTOR

- 5.1 Statements and general obligations of AM
- 5.1.1 AM shall state to the Contractor that it is entitled to conclude the PPP Contract and to assume the rights and responsibilities deriving from the Contract and that the obligations assumed, in line with the Contract Documents, are legal, enforceable, binding and executable. AM shall grant no guarantee and shall assume no obligation as to the relativeness, completeness, preciseness and suitability for any purpose of the Available Project Data whatsoever.

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- 5.1.2 AM, its employees or other persons employed by it shall not be liable against the Contractor in contract or tort, as a result of:
- (a) inaccuracy, omission, inadequacy or insufficiency of the Available Project Data,
 - (b) failure on the part of AM to make available to the Contractor information data, documents, drawings, sketches or other information relating to the Contractor's Services.
- 5.1.3 In any case, the liability of AM, its employees or persons employed by it against the Contractor for knowingly making false statements or due to gross negligence shall not be excluded.
- 5.1.4 The provisions of this paragraph shall not affect the rights and means of defence of the Contractor, in line with this PPP Contract.
- 5.1.5 Subject to the specific provisions of term 16 herein, AM shall guarantee that it will ensure to the Contractor the right of exclusive (against third parties and not against AM and Entities Related to AM) access to the Project Areas and the right of use of the Project Areas for the purposes of this Contract.
- 5.1.6 AM shall undertake the obligation against the Contractor not to obstruct the latter during the performance of his obligations deriving from the PPP Contract, and, in any way, the exercise of any right or the performance of any obligation of AM under this PPP Contract shall not constitute or be construed as obstructing the Contractor.
- 5.1.7 No amendment or other change, adversely affecting the position of the Contractor under the terms herein, has occurred in the terms or the validity of Thessaloniki Metro Contracts that has not previously been specifically notified to the Contractor, nor has any Contract for Thessaloniki Metro been terminated, nor is a termination threatened, nor is there a reason for the termination of any Contract for Thessaloniki Metro.
- 5.1.8 The obligations of the Former Contractor that AM states to the Contractor, through this document, are true, accurate and complete and have been agreed upon, they are valid and binding on them in addition to the respective Base Project Contracts and Extension Contracts.
- 5.1.9 The aforesaid statements and guarantees of AM shall be repeated and be valid on the commencement of the Commercial Revenue Period A' as well.
- 5.1.10 Any violation on the part of AM of any of the aforesaid statements and guarantees shall constitute Case of AM's Liability should, due to this fact, the ability of the Contractor to fulfill the Contractor's Project and to receive the financial fee attributed to him under the terms herein are adversely affected.
- 5.2 General Common Obligations of AM and the Contractor**
- 5.2.1 The Parties shall undertake the obligation to cooperate in a reasonable manner and in good faith to facilitate the achievement of the objectives of the PPP Contract. In order to raise any doubt, neither Party shall be obliged to fulfil any obligation of its

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counter-party or to perform any action that is *bona fide* and reasonably attributable to its counter-party, unless otherwise specified in the PPP Contract.

- 5.2.2 AM and the Contractor shall jointly see to ensuring the best possible results in terms of the services provided to the passengers of Thessaloniki Metro and more precisely in relation to reliability, number of passengers and passenger satisfaction.
- 5.2.3 AM and the Contractor shall cooperate at regular scheduled intervals with the remaining agencies of the city of Thessaloniki providing transportation services, so as to ensure optimization of the city's transportation policy planning.
- 5.2.4 During the execution of the Contract, AM and the Contractor ought to adhere to the Applicable Legislation on the protection of the subjects from the processing of their personal data.

ARTICLE 6 DURATION OF THE PPP CONTRACT – COMMERCIAL REVENUE SERVICES AVAILABILITY

6.1 Duration of the PPP Contract

- 6.1.1 The PPP Contract shall be in effect as of its signing and shall expire upon completion of eleven (11) calendar years (“Date of Expiry”). **(a)** If the Contract is signed on January 1st of the year it commences, the eleven (11) calendar years shall correspond to eleven (11) PPP Years; **(b)** If the Contract is signed on any date other than January 1st of the year it commences, the eleven (11) calendar years shall correspond to twelve (12) PPP years³. The term “PPP years” means the period (in years) into which the overall duration of the Contract extends.
- 6.1.2 The Contract Period is divided into the Preparatory Period and the Commercial Revenue Period.
 - 6.1.2.1 The Preparatory Period, in its turn, is divided into:
 - 6.1.2.1.1 Preparatory Period A', whose duration shall be from twelve (12) months up to eighteen (18) months as of the Signing Date of the Contract, in implementation of term 1.3.3.2 of the Invitation to Tender⁴, within which both AM and the Contractor ought to fulfil their respective obligations, as these derive from the Preparatory Period A', in view of achieving the commencement of the Commercial Revenue Period A', i.e. the commencement of the commercial revenue of the Base Project.
 - 6.1.2.1.2 Preparatory Period B', within which both AM and the Contractor ought to fulfil their respective Obligations, as these derive from the Preparatory Period B', in view of achieving the commencement of the Commercial Revenue Period B', i.e., the

³To be specified accordingly during the Contract signing.

⁴To be finalized accordingly during the Contract signing.

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commencement of the commercial revenue of the Extension (as a whole with the Base Project).

- 6.1.2.2 The Commercial Revenue, in its turn, is divided into:
 - 6.1.2.2.1 The Commercial Revenue Period A', which is the commercial revenue period of the Base Project only, i.e. prior to the Extension's integration and commercial revenue.
 - 6.1.2.2.2 The Commercial Revenue Period B', which is the commercial revenue period of the Extension, as a whole with the Base Project.
- 6.1.2.3 The Commercial Revenue Period A' has an overall duration of ten (10) calendar years, corresponding to ten (10) PPP Years if the Signing Date of the Contract coincides with January 1st of the year its duration commences or corresponding to eleven (11) PPP Years, if the Signing Date is other than January 1st of the year its duration commences⁵.
- 6.1.2.4 The Preparatory Period B' expires six (6) months after the scheduled commencement of the Commercial Revenue Period A', i.e. upon expiry of the six-month period as of the Scheduled Commercial Revenue Services Availability Date - Period A', subject to the terms of paragraph 6.2.4.A, based on which, if applicable, the Preparatory Period B' shall end and the Commercial Revenue Period B' shall initiate the Actual Commercial Revenue Services Availability Date – Period B.
- 6.1.3 Depending on the duration of the Preparatory Period A' (in line with the provisions of paragraph 6.1.2.1.1 above) determined shall be the Scheduled Commercial Revenue Services Availability Date – Period A', which constitutes the date of expiry of Preparatory Period A' and the starting date of the Commercial Revenue Period (and of the Commercial Revenue Period A') subject to the conditions of paragraphs 6.2.4 ff. according to which, if they exist, the Preparatory Period A' shall expire and the Commercial Revenue Period (as well as the Commercial Revenue – Period A') shall start, respectively, on the Actual Commercial Revenue Services Availability Date – Period A'.
- 6.1.4 In view of the above, the duration of the Commercial Revenue Period shall depend and shall be specified depending on the duration of the Preparatory Period A'⁶, set in accordance with paragraph 6.1.3.
- 6.1.5 Tacit extension to or renewal of the duration of the PPP Contract is forbidden.
- 6.1.6 The duration of the PPP Contract, per the above, shall not affect the Contractor's obligations and responsibilities, which, in line with the terms of this contract, extend beyond the Date of Expiry.
- 6.2 Preparatory Period Obligations A' – In relation to the Base Project**

⁵ To be specified accordingly during the Contract signing.

⁶ To be finalized accordingly during the Contract signing.

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- 6.2.1 Aiming at achieving the commencement of the Commercial Revenue Period A' at the Scheduled Commercial Revenue Services Availability Date – Period A' at least one (1) month prior to the Scheduled Commercial Revenue Services Availability Date – Period A', AM's Preparatory Period A' Obligations, under terms 6.2.1.1 - 6.2.1.2 and the Contractor's Preparatory Period A' Obligations, under term 6.2.1.3 must have been fulfilled. More specifically:
- 6.2.1.1 The Base Project must have been completed and the administrative acceptance for use must have been effected, in line with the relevant provisions of the Base Project Contracts and the legislation governing the respective Base Project Contract, and, to this end, the Former Contractors of the Base Project Contracts must have certified – by signing the relevant certificate – the successful completion of their works, in full compliance with the provisions of the relevant Base Project Contracts, including the successful completion of all Trial Run Works and the remaining required tests. In the subject certificate, the Former Contractors shall state that they have completed the design, construction and testing of the structures, facilities and finishes of the works pertaining to the relevant Base Project Contracts, in accordance with the contract documents, the specifications and the good engineering practice; moreover, the Former Contractors shall certify the completion, correctness, functionality, safety and readiness of the above, in view of supporting the services to be provided to the public in a safe, effective and reliable manner.
- 6.2.1.2 The Operation Permit must have been issued. To this end, AM shall undertake the task to ensure the collection and duly submission of all documents required (for example: (a) the certificate referred to in paragraph 6.2.1.1, (b) AM's certification, whereby flawlessness, safety, operability and reliability of the Base Project systems is certified, (c) certificate obtained by an International Organization for Certification certifying the flawlessness, safety, operability and reliability of the Base Project, (d) fire protection certificate, lifts' operation certificate, (e) the document stipulated in paragraph 6.2.1.3 (iii) and any other document/data required by the Applicable Legislation.
- 6.2.1.3 All individual Preparatory Period A' Obligations of the Contractor, as recorded here-below, must have been fulfilled:
- I. Hiring and immediate availability of the entire personnel intended for the Base Project, in accordance with the requirements of term 2.6.3 of the document entitled “Technical Description and Specifications”;
 - II. Completion of training and acquisition of certificates of competence (by the Former Contractors and/or by AM, as suggested by AM) for the entire personnel intended for the Base Project, in accordance with the requirements of term 2.6.4 of the document entitled “Technical Description and Specifications”;
 - III. Acquisition of safety and operation validation certificate by an independent safety assessor, in accordance with term 4.14 of the document entitled “Technical Description and Specifications”;

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- IV. Conclusion of the necessary contracts between the Contractor and the subcontractors, in accordance with term 14 herein;
- V. Procurement, installation and commissioning of the Information System IT-ERP, in accordance with term 4.6 of the document entitled “Technical Description and Specifications”;
- VI. The Contractor must have the Operation Program for the Base Project of Thessaloniki Metro, approved by AM, in accordance with term 4.2.2 of the document entitled “Technical Description and Specifications”;
- VII. The Contractor must have the Maintenance Program for the Base Project of Thessaloniki Metro, approved by AM, in accordance with term 5.1.2 of the document entitled “Technical Description and Specifications”;
- VIII. The Contractor must have the Cleaning Manual and the Cleaning Equipment List, approved by AM, in accordance with term 6.5 of the document entitled “Technical Description and Specifications”;
- IX. The Contractor must have the Operation Safety Plan and the Security and Emergency Management Manual, approved by AM, in accordance with term 7.2 of the document entitled “Technical Description and Specifications”;
- X. The Contractor must have the Environmental Monitoring Plan and the Waste Management Plan, in accordance with terms 9.3.2 and 9.3.5 of the document entitled “Technical Description and Specifications”;
- XI. The Contractor must have the Quality Management System (QMS), approved by AM, in accordance with term 9.1.1 of the document entitled “Technical Description and Specifications”;
- XII. Certificate of the Occupational Health and Safety Management System (OHSMS), per ISO 45001, in accordance with term 9.2.2 of the document entitled “Technical Description and Specifications”;
- XIII. The Contractor must have the Operation Regulation, the Operation & Maintenance Procedures and the Operation & Maintenance Instructions, approved by AM, in accordance with term 2.8.1.2 of the document entitled “Technical Description and Specifications”.
- XIV. The Contractor must have the Operation Plan, approved by AM, in accordance with term 2.8.1.1 of the document entitled “Technical Description and Specifications”;
- XV. The Contractor must have the Study on Personal Data Protection - GDPR approved by AM, in accordance with the term 4.5.24 of the document entitled “Technical Description and Specifications”;
- XVI. The Contractor must have the Unified detailed speed diagram for the Base Project, approved by AM, in accordance with the term 4.4.5 of the document entitled “Technical Description and Specifications”;

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XVII. The Contractor must have the required insurance policies approved by AM, in line with the stipulations of the Insurances Document and submit the original insurance policies within a deadline of twenty (20) calendar days as of the signing of this Contract along with the payment receipt of the first instalment of the premiums;

XVIII. The Contractor must have all backup documentation and all the documents required – on this part – for the issuance of the Operation Permit.

In particular, in relation to the items mentioned above as being subject to AM's approval (and should no other more specific provision has been made), these items should have been previously submitted by the Contractor to AM for approval, in accordance with the Contractor's time schedule of actions presented in the table of paragraph 6.3.3 below and in accordance with AM's specifications/guidelines (as specified in the respective terms of the document entitled "Technical Description and Specifications"), they should have been reviewed by AM within thirty (30) calendar days as of their submission and they should have been either fully approved or should they have been marked up with comments by AM, they must have been notified to the Contractor by AM, for the latter to incorporate same into his submittals within thirty (30) calendar days as of their communication by AM and the Contractor must have, in his turn, incorporated same therein and submit anew the aforesaid items to AM for its final review (within a deadline of thirty (30) calendar days as of their submission) and final approval, so that the respective Preparatory Period A' Obligation of the Contractor be considered as fulfilled.

6.2.2 Fulfilment of the aforesaid Preparatory Period A' Obligations shall be certified by the submission of the relevant documentation/proofs of evidence. The Parties shall - individually and in due diligence - undertake all actions required and shall agree to cooperate in good faith in view of reasonably facilitating the fulfilment of the Preparatory Period A' Obligations.

6.2.3 Subject to the gradual monitoring on the part of AM of the fulfilment of the individual Preparatory Period A' Obligations of the Contractor, as recorded in the Table of the paragraph 6.3.3 below, upon fulfilment of all Preparatory Period A' Obligations of AM and of the Contractor, respectively, the Contractor shall notify AM in writing that the Preparatory Period A' Obligations of the Contractor have been fulfilled, and this information shall be effected within a reasonable deadline as of the most recently fulfilled Preparatory Period A' Obligation of the Contractor - and in all cases not exceeding the three (3) Working Days) - while AM shall notify accordingly the Contractor in writing that AM's Preparatory Period A' Obligations have been also fulfilled and this information shall be effected within a reasonable deadline as of the most recently fulfilled AM'S Preparatory Period A' Obligation - and in all cases not exceeding the three (3) Working Days). The aforesaid notifications shall be accompanied by the documents/proofs of evidence proving fulfilment of the respective Preparatory Period A' Obligations. Once the subject notifications have been exchanged between the Parties, along with the relevant proofs of evidence indicated above, and should, in the context of this mutual updating, neither remarks

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nor objections are expressed and exchanged in writing between the Parties, in a reasonable deadline (which cannot exceed five (5) Working Days) or, if remarks or objections are expressed, they shall be resolved / settled by the Parties and this is explicitly confirmed by the Parties in writing, the Parties shall meet without delay on the date, at the place and on the time to be mutually agreed upon, to sign the Delivery – Acceptance Protocol – Period A', in accordance with the stipulations of term 16. On the date mentioned above and prior to the signing of the Delivery – Acceptance Protocol – Period A', the Parties shall exchange the Contractor's and AM's deliverables respectively, as stipulated in paragraphs 6.2.2 and 16.3, in order to confirm the fulfilment of the Preparatory Period Obligations and the appropriateness of all deliverables. Upon signing of the Delivery – Acceptance Protocol – Period A', the Contractor shall acquire the necessary access to the Project Areas, according to the terms herein, for the execution of the Contract, while the signing of the Delivery – Acceptance Protocol – Period A' shall signify the Commercial Revenue Services Availability – Period A' and shall confirm the commencement of the Commercial Revenue Period A' on the Scheduled Commercial Revenue Services Availability Date – Period A'.

6.2.4 If during the procedure for the implementation of the provisions of paragraphs 6.2.2 and 6.2.3 it is proved that the commencement of the Commercial Revenue Period A' on the Scheduled Commercial Revenue Services Availability Date – Period A' is not feasible due to the non (timely) fulfilment of any Preparatory Period A' Obligation or due to any reason whatsoever, the provisions of paragraph 6.2.5, shall apply, on a per case basis.

6.2.5 **(i)** If the commencement of the Commercial Revenue Period A' on the Scheduled Commercial Revenue Services Availability Date – Period A' is not feasible due to the non (timely) fulfilment of any Preparatory Period A' Obligation of the Contractor or due to non-implementation of the procedures as stipulated in paragraphs 6.2.2 and 6.2.3 for any reason whatsoever due to the Contractor's Liability, and this is either **(a)** explicitly acknowledged in writing by the Contractor, or **(b)** is clearly and easily proven, and is expressly accepted in writing by AM only – which (AM) ought to document same in writing in a complete and accurate manner and notify its position to the Contractor, the amounts of the Monthly Availability Payments due to the Contractor, in line with the terms herein, shall not be paid until the commencement of the Commercial Revenue Period A' and the Contractor shall owe to AM the foreseen penalties until the Actual Commercial Revenue Services Availability Date – Period A', in line with the specific provisions of the special Payments document. The above penalties due shall be paid having the relevant amount been withheld from the first account of the Contractor or from subsequent accounts, if the amount of the first account is less than the penalties imposed, i.e. when the Commercial Revenue Period A' will have commenced (with delay). It is clarified that the Contractor shall not receive any Monthly Availability Payments amount for the time period in which the Commercial Revenue Period A' has not commenced and until it commences. Moreover, given that the overall duration of the Commercial Revenue Period is, in principle, ten (10) calendar years, out of the

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overall amount of the Monthly Availability Payments, the Contractor shall irrevocably lose the amount corresponding to the period extending from the Scheduled Commercial Revenue Services Availability Date – Period A’ up to the Actual Commercial Revenue Services Availability Date – Period A’.

(ii) To the extent that any Preparatory Period A’ Obligation of the Contractor is dependent on or is related to an action of AM, any Entity Related to AM, any of the Former Contractors or any other responsible third party that falls within the control of the Former Contractors and, by extension, of AM, and this **(a)** is either explicitly acknowledged in writing by AM, or **(b)** it results from the final decision made by the judicial body concerned, further to the recourse to the procedure for the settlement of disputes, as mentioned in term 31 herein, then the non (timely) fulfilment of the Contractor's Preparatory Period A’ Obligation or non-implementation of the procedures, as stipulated in paragraphs 6.2.2 and 6.2.3 shall be deemed to be AM's liability, in which case the effects of paragraph 6.2.6(i) shall apply. In this case, (only) the retroactive due Monthly Availability Payments - in line with terms of paragraph 6.2.6 (i) – shall be owed to the Contractor with interest, further to the (non-interest bearing) Monthly Availability Payments that are due and payable henceforth and for as long as the terms and conditions for their payment are in effect, in line with the stipulations of paragraphs 6.2.5 and 6.2.6, as the case may be. In addition, in the event that the penalties due, in line with the terms of the Payments document, rise to the amount corresponding to twelve (12) months of delay in the commencement of Commercial Revenue Period A’, this shall constitute the Contractor's Liability and AM shall be entitled to proceed to the termination of the Contract, in accordance with the terms of paragraph 32.1.2 with the lawful effects stipulated in the terms of paragraph 34.1 herein. If AM does not exercise the right to terminate the Contract, there shall be a special reason for partial forfeiture (of an equal amount) of the Good Performance Letter of Guarantee; as a consequence, applicable shall be all the remaining obligations of the Contractor due to the implementation of the provisions of paragraphs 43.7 – 43.9 herein. The aforesaid shall also apply for every twelve (12)-month period of delay that will follow in the commencement of the Commercial Revenue Period A’.

- 6.2.6 **(i)** If the commencement of the Commercial Revenue Period A’ on the Scheduled Commercial Revenue Services Availability Date – Period A’ is not feasible due to the non (timely) fulfilment of any Preparatory Period A’ Obligation of AM or due to non-implementation of the procedures stipulated in paragraphs 6.2.2 and 6.2.3 for any reason whatsoever due to AM's Liability, and this **(a)** is either explicitly acknowledged in writing by AM, or **(b)** it results from the final decision made by the judicial body concerned, further to the recourse to the procedure for the settlement of disputes, as mentioned in term 31 herein, the Monthly Availability Payments due to the Contractor, in line with the terms herein and the relevant special Contract Documents, shall be made until the Scheduled Commercial Revenue Services Availability Date – Period A’, regardless of the non-commencement of the

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Commercial Revenue Period A'; however these payments shall be reduced until the Actual Commercial Revenue Services Availability Date – Period A', in line with the specific provisions of the special Payments document; through the signing of the PPP Contract, the Contractor shall recognise explicitly and unreservedly that the re-adjustment determined in the Payments document is fair and correct. To avoid any doubt, it is clarified that, during the same period stipulated above, the Contractor shall be relieved from his obligations to adhere to the performance indicators, stipulated in the Payments Document. (Only) the retroactive due (decreased per the above) Monthly Availability Payments shall be paid to the Contractor with interest; the Monthly Availability Payments due henceforth shall be paid with no interest and more specifically, as regards item (a), they shall be paid with no interest, from the time the acknowledgement under item (a) is effected, while as regards item (b) they shall be paid with no interest, from the time the decision under item (b) is issued, and for as long as the terms and conditions for their payment are in effect, in line with the stipulations of paragraphs 6.2.5 and 6.2.6, as the case may be.

(II) To the extent that any Preparatory Period A' Obligation of AM is dependent on or is related to an action of the Contractor or any Entity Related to the Contractor, or other responsible third party falling under the control of the Contractor and should the non (timely) fulfilment of any Preparatory Period A' Obligation of AM or non-implementation of the procedures stipulated in paragraphs 6.2.2 and 6.2.3 is due to the culpable act or omission of the Contractor or any Entity related to the Contractor or other responsible third party falling under the control of the Contractor, and this is **(a)** is either explicitly acknowledged in writing by the Contractor, or **(b)** is clearly and easily proven, and is expressly accepted in writing by AM only – which (AM) ought to document same in writing in a complete and accurate manner and notify its position to the Contractor, then the non (timely) fulfilment of the Preparatory Period A' Obligation of AM or non-implementation of the procedures stipulated in paragraphs 6.2.2 and 6.2.3 shall be deemed to be the Contractor's liability, in which case the effects of paragraph 6.2.5 shall apply. To the extent that any Preparatory Period A' Obligation of AM is dependent on or is related to an action of any of the Former Contractors or other responsible third party falling under the control of any of the Former Contractors and, by extension of AM, and should the non (timely) fulfilment of any Preparatory Period A' Obligation of AM or non-implementation of the procedures, as described in paragraphs 6.2.2 and 6.2.3 is due to the culpable act or omission of any of the Former Contractors and/or other responsible third party falling under the control of any of the Former Contractors and, by extension of AM, and this is **(a)** is either explicitly acknowledged in writing by AM, or **(b)** it results from the final decision made by the judicial body concerned, further to the recourse to the procedure for the settlement of disputes, as mentioned in term 31 herein, then the non (timely) fulfilment of the Preparatory Period A' Obligation of AM shall be deemed to be AM's liability, in which case the effects of paragraph 6.2.6(i) shall apply.

6.2.7 Subject to special terms hereunder, in the cases the results of paragraph 6.2.6 do exist and remain in effect for a time period more than eight (8) months as of the

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Scheduled Commercial Revenue Services Availability Date – Period A’ resulting, thus, in non-commencement of Commercial Revenue Period A’, and this – as duly proven or by virtue of a final decision made by a judicial body – is due to the exclusive liability of any of the Former Contractors or any other responsible third party falling under the control of any of the Former Contractors and on condition that the commencement of Commercial Revenue Period A’, in good faith and reasonably, is not deemed to be feasible in any other way, or without any disproportionate burden for AM or, as the case may be, AM has made all efforts possible without, however, being feasible for the Commercial Revenue Period A’ to commence, and on condition that the above facts are well-documented in a relevant written and well-documented report by AM to the Contractor, AM shall be entitled to proceed to the termination of the PPP Contract, with a 15-day prior notice (since, in this case, there is no remedy, for the deadline foreseen, in principle, in the terms of paragraphs 32.1.2.1 and 32.2.2.1, to be adhered to), and with the effects stipulated in term 34.4. Furthermore, the final forfeiture of the Former Contractor from any Base Project Contract at any time shall also trigger AM’s entitlement to terminate the PPP Contract with a 15-day prior notice (since, in this case, there is no remedy, for the deadline foreseen, in principle, in the terms of paragraphs 32.1.2.1 and 32.2.2.1, to be adhered to) and with the effects stipulated in term 34.4.

- 6.2.8 If the reason that resulted in the effects of paragraphs 6.2.5 or 6.2.6, as the case may be, ceases to exist, AM or the Contractor, as the case may be, (**“the Expeditor”**) shall initiate the necessary actions, in compliance with the terms of paragraphs 6.2.2 and 6.2.3, whose application shall entail the commencement of the Commercial Revenue Period A’ on the Actual Commercial Revenue Services Availability Date – Period A’, as this shall derive from a common statement of the Parties (unless there is a dispute, in which case it shall derive from a decision to be made further to the recourse to the dispute settlement procedure stipulated in term 31); as a result, all rights and obligations hereunder of the Parties shall be in effect as of the Actual Commercial Revenue Services Availability Date – Period A’, certified per the above. In case the counter-party of the Expeditor unjustifiably does not take part in the application of the terms of paragraphs 6.2.2 and 6.2.3 and unjustifiably raises objections as to the remedy of the reason that had entailed the application of paragraph 6.2.5 or 6.2.6, as the case may be, even though this (namely, the reason that led to the application of paragraphs 6.2.5 or 6.2.6, as the case may be, was addressed) is proven by a final decision made by the competent judicial body, further to the recourse to the dispute settlement procedure stipulated in term 31 herein, this constitutes a Case of AM’s or the Contractor’s Liability, on a per case basis, in which case the respective Party shall be entitled to proceed to the termination of the Contract in line with terms 32.2.2 and 32.1.2 respectively.
- 6.2.9 If, during the procedure for the application of the terms stipulated in paragraphs 6.2.2 and 6.2.3, it is ascertained that the Preparatory Period A’ Obligations have not been fully and/or timely fulfilled by AM and the Contractor in view of achieving the commencement of the Commercial Revenue Period A’ on the Scheduled Commercial Revenue Services Availability Date – Period A’ and on condition that

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there is no reason for the provisions of paragraphs 6.2.5 (II) and 6.2.6 (II) to be implemented, the effects of paragraphs 6.2.5 and 6.2.6 shall not apply until the Preparatory Period A' Obligations of either AM or the Contractor be fully fulfilled, and the Contractor or AM, as the case may be, initiate (anew) the necessary actions, in compliance with the terms of paragraphs 6.2.2 and 6.2.3, whose application shall entail the commencement of the Commercial Revenue Period A' on the Actual Commercial Revenue Services Availability Date – Period A', as this shall derive from a common statement of the Parties (unless there is a dispute, in which case it shall derive from a decision to be made further to the recourse to the dispute settlement procedure stipulated in term 31); as a result, all rights and obligations hereunder of the Parties shall be in effect as of the Actual Commercial Revenue Services Availability Date – Period A', certified, per the above. If, the procedure for the application of the terms stipulated in paragraphs 6.2.2 and 6.2.3, –proves that the commencement of the Commercial Revenue Period A' is not feasible, then the terms of paragraphs 6.2.5 or 6.2.6, as the case may be, shall apply. In any case, applicable shall be also the terms of paragraph 6.2.8, clause b.

6.2.A Preparatory Period B' Obligations – In relation to the Extension

6.2.1.A Aiming at achieving the commencement of the Commercial Revenue Period B' at the Scheduled Commercial Revenue Services Availability Date – Period B' at least one (1) month prior to the Scheduled Commercial Revenue Services Availability Date –Period B' AM's Preparatory Period B' Obligations, under terms 6.2.1.1.A up to 6.2.1.2.A and the Contractor's Preparatory Period B' Obligations, under term 6.2.1.3.A must have been fulfilled. In other words, the following must have been completed:

6.2.1.1.A The main contract of the Extension to Kalamaria, as described in article 1.3 of the document entitled “Technical Description and Specifications” and includes the Civil Works and the Electromechanical and Railway Systems must have been completed and the administrative acceptance for use must have been effected, in accordance with the relevant provisions of this Contract and the legislation governing the respective Contract, and to this end, the respective Former Contractor must have certified to this end, by signing a relevant certificate, the successful completion of his work, in full compliance with the provisions of the relevant Extension Contract, including the successful completion of all related trial run works and commissioning. In the aforesaid certificate, the Former Contractor shall state that he has completed the design, construction and testing of structures, systems' installations, equipment and work finishes of the relevant Extension Contract, in line with the contract documents, the specifications and the good engineering practice, and shall certify the completion, correctness, operability, safety and readiness of the above, in view of supporting the services to be provided to passengers in a safe, effective and reliable manner.

Moreover, completed must have been the acceptance by AM of the additional systems, referred to in article 1.4 of the document entitled “Technical Description and Specifications”, whose related activities are executed through different

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contracts and which are necessary for the operation of the Extension, in line with the relevant provisions of the respective Extension contracts and the legislation governing same. The aforesaid systems are as follows: Signalling and Automatic Train Control (ATC), Building Automation and Control System (BACS), Low Voltage Systems and the Automatic Fare Collection System (AFC).

It is stressed that, as regards the Extension Contract concerning the procurement of a total of fifteen (15) trains, out of which six (6) trains are intended for the Base Project related needs and nine (9) trains for the Extension related needs, AM shall conduct partial administrative acceptances for use for the trains completed and accepted, in line of the relevant Extension Contract, for them to be immediately – upon their acceptance – integrated into the operating project, without, however, the administrative acceptance for use of all new trains being a prerequisite for the completion of Preparatory Period B' and, thus, a precondition for the commencement of the Commercial Revenue Service B'.

- 6.2.1.2.A The Operation Permit that also concerns the Extension must have been issued. To this end, AM shall undertake the task to ensure collection and submission of all required documents (such as, (a) the certificate referred to in paragraph 6.2.1.1.A, (b) AM's certification, certifying the flawlessness, safety, operability and reliability of the Extension's systems (as a whole with the Base Project), (c) a certificate issued by an International Organization for Certification, certifying the flawlessness, safety, operability and reliability of the Extension (as a whole with the Base Project), (d) a fire protection certificate, lifts operation certificate, (e) the document stipulated in paragraph 6.2.1.3.A (iii) and any other document/item required by the Applicable Legislation).
- 6.2.1.3.A All individual Preparatory Period B' Obligations of the Contractor, as recorded here-below, must have been fulfilled:
- I. Hiring and availability of the entire personnel intended for the Extension (for its operation as a whole with the Base Project), in accordance with the requirements of term 2.8.3 of the document entitled “Technical Description and Specifications”;
 - II. Completion of training and acquisition of certificates of competence, (by the Former Contractors and/or AM, by AM's suggestion) for the entire personnel intended for the Extension (for its operation as a whole with the Base Project), in line with the requirements of term 2.8.4 of the document entitled “Technical Description and Specifications”;
 - III. Updating of the Operation Safety validation certificate, so as to include the Extension (as a whole with the Base Project) by an Independent Safety Assessor, in accordance with term 4.14 of the document entitled “Technical Description and Specifications”;

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- IV. Conclusion/amendment of the necessary contracts between the Contractor and the subcontractors, so as to cover the Extension (as a whole with the Base Project) as well, in accordance with term 14 herein;
- V. Updating of the software of the IT/ERP Information system, so as to include the Extension (as a whole with the Base Project), with term 4.6 of the document entitled “Technical Description and Specifications”;
- VI. The Contractor shall have the Unified Operation Program for the entire Thessaloniki Metro (Base Project and Extension) approved by AM, in accordance with term 4.2.2 of the document entitled “Technical Description and Specifications”;
- VII. The Contractor shall have the Unified Maintenance Program for the entire Thessaloniki Metro (Base Project and Extension), approved by AM, in accordance with term 5.1.2 of the document entitled “Technical Description and Specifications”;
- VIII. The Contractor shall have the updated Cleaning Manual and Cleaning Equipment List, so as to include the Extension, approved by AM, as well, in accordance with term 6.3 of the document entitled “Technical Description and Specifications”;
- IX. The Contractor shall have the updated Security and Emergency Management Plan and Manual, so as to also include the Extension (operating as a whole with the Base Project) approved by AM, in accordance with term 7.2 of the document entitled “Technical Description and Specifications”;
- X. The Contractor shall have the updated Environmental Monitoring Plan and the Waste Management Plan, approved by AM, in accordance with term 9.3.2 and 9.3.5 of the document entitled “Technical Description and Specifications”;
- XI. The Contractor shall have the updated Quality Management System (QMS), so as to include the Extension as well (as a whole with the Base Project), approved by AM, in accordance with term 9.1.1 of the document entitled “Technical Description and Specifications”;
- XII. The Contractor shall have the updated Operation Regulations, Operation and Maintenance Procedures and Operation and Maintenance Instructions, so as to include the Extension as well, (as a whole with the Base Project) approved by AM, in accordance with term 2.8.1.2 of the document entitled “Technical Description and Specifications”;
- XIII. The Contractor must have the Operation Plan, approved by AM, in accordance with term 2.8.1.1 of the document entitled “Technical Description and Specifications”;
- XIV. The Contractor must have the Study on Personal Data Protection (GDPR), approved by AM, in accordance with term 4.5.24 of the document entitled “Technical Description and Specifications”;

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- XV. The Contractor must have the Unified detailed speed diagram for the entire network, approved by AM, in accordance with term 4.4.5 of the document entitled “Technical Description and Specifications”;
- XVI. The Contractor must have the required insurance policies approved by AM, in line with the stipulations of the Insurances Document;
- XVII. The Contractor must have all backup documentation and all the documents required – on this part – for the issuance of the Operation Permit for the Extension.

In particular, in relation to the items mentioned above as being subject to AM's approval (and should no other more specific provision has been made), these items should have been previously submitted by the Contractor to AM for approval, in accordance with the Contractor's time schedule of actions presented in the table of paragraph 6.3.3 below and in accordance with AM's specifications/guidelines (as specified in the respective terms of the document entitled “Technical Description and Specifications”), they should have been reviewed by AM within thirty (30) calendar days as of their submission and they should have been either fully approved or should they have been marked up with comments by AM, they must have been notified to the Contractor for the latter to incorporate same into his submittals and the Contractor must have, in his turn, within thirty (30) calendar days as of their communication by AM, incorporated same therein and submit anew the aforesaid items to AM for final review (within thirty (30) calendar days as of their submission) and final approval, so that the respective Preparatory Period B' Obligation of the Contractor be considered as fulfilled.

6.2.2A Fulfilment of the aforesaid Preparatory Period B' Obligations shall be certified by through the submission of the relevant documentation/ proofs of evidence. The Parties shall - individually and in due diligence - undertake all actions required and shall agree to cooperate in good faith in view of reasonably facilitating the fulfilment of the Preparatory Period B' Obligations.

6.2.3.A Subject to the gradual monitoring on the part of AM of the fulfilment of the individual Preparatory Period B' Obligations of the Contractor, as recorded in the Table of the paragraph 6.3.3 below, upon fulfilment of all Preparatory Period B' Obligations of AM and of the Contractor, respectively, the Contractor shall notify AM in writing that the Preparatory Period B' Obligations of the Contractor have been fulfilled, and this information shall be effected within a reasonable deadline as of the most recently fulfilled Preparatory Period B' Obligation of the Contractor - and in all cases not exceeding the three (3) Working Days - while AM shall notify accordingly the Contractor in writing that AM's Preparatory Period B' Obligations have been also fulfilled, and this information shall be effected within a reasonable deadline as of the most recently fulfilled AM'S Preparatory Period B' Obligation - and in all cases not exceeding the three (3) Working Days. The aforesaid notifications shall be accompanied by the documents/proofs of evidence proving fulfilment of the respective Preparatory Period B' Obligations. Once the subject notifications have

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been exchanged between the Parties, along with the relevant proofs of evidence indicated above, and should, in the context of this mutual updating, neither remarks nor objections are expressed and exchanged in writing between the Parties, in a reasonable deadline (which cannot exceed five (5) Working Days) or, if remarks or objections are expressed, they shall be resolved / settled by the Parties and this is explicitly confirmed by the Parties in writing, the Parties shall meet without delay on the date, at the place and on the time of meeting to be mutually agreed upon, to sign the Delivery – Acceptance Protocol – Period B’, in accordance with the stipulations of term 16. On the date mentioned above and prior to the signing of the Delivery – Acceptance Protocol, the Parties shall exchange the Contractor’s and AM’s deliverables respectively, as stipulated in paragraphs 6.2.2.A and 16.3, in order to confirm the fulfilment of the Preparatory Period B’ Obligations and the appropriateness of all deliverables. Upon signing of the Delivery – Acceptance Protocol – Period B’, the Contractor shall acquire the necessary access to all Project Areas, according to the terms herein, for the execution of the Contract, while the signing of the Delivery – Acceptance Protocol – Period B’ shall signify the Commercial Revenue Services Availability – Period B’ and shall confirm the commencement of the Commercial Revenue Period B’ on the Scheduled Commercial Revenue Services Availability Date – Period B’.

- 6.2.4.A If during the procedure for the application of the provisions of paragraphs 6.2.2.A and 6.2.3.A it is proven that the commencement of the Commercial Revenue Period B’ on the Scheduled Commercial Revenue Services Availability Date – Period B’ is not feasible due to the non (timely) fulfilment of any Preparatory Period B’ Obligation or due to any reason whatsoever, the provisions of paragraph 6.2.5.A and 6.2.6.A shall apply, on a per case basis.
- 6.2.5.A **(I)** If the commencement of the Commercial Revenue Period B’ on the Scheduled Commercial Revenue Services Availability Date – Period B’ is not feasible due to the non (timely) fulfilment of any Preparatory Period B’ Obligation of the Contractor or due to non-implementation of the procedures stipulated in paragraphs 6.2.2.A and 6.2.3.A for any reason whatsoever due to the Contractor’s Liability, and this is either **(a)** explicitly acknowledged in writing by the Contractor, or **(b)** is clearly and easily proven, and is expressly accepted in writing by AM only – which (AM) ought to document same in writing in a complete and accurate manner and notify its position to the Contractor - the Contractor shall not be entitled and shall not receive the Monthly Availability Payments that would be due to him if the Commercial Revenue of the Extension had been integrated into the operation of the network during the Scheduled Commercial Revenue Services Availability Date – Period B’, while for the time period until the commencement of the Commercial Revenue Period B’, i.e. in the period extending from the Scheduled Commercial Revenue Services Availability Date – Period B’ up to the Actual Commercial Revenue Services Availability Date – Period B’, the Contractor shall receive the Monthly Availability Payments due to him until that day (i.e. without the integration of the Extension) reduced, in line with the specific provisions of the Payments Document. In addition, the Contractor shall owe penalties to AM until the Actual Commercial

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Revenue Services Availability Date – Period B’, in line with the specific provisions of the special Payments document. The above penalties due shall be paid having the relevant amount been withheld from the subsequent account of the Contractor or from subsequent accounts, if the amount of the account is less than the penalties imposed. Moreover, given that the overall duration of the Commercial Revenue Period is, in principle, ten (10) calendar years, out of the overall amount of the Monthly Availability Payments, the Contractor shall irrevocably lose the amount corresponding the period extending from the Scheduled Commercial Revenue Services Availability Date – Period B’ up to the Actual Commercial Revenue Services Availability Date – Period B’.

(II) To the extent that any Preparatory Period B’ Obligation of the Contractor is dependent on or is related to an action of AM, any Entity Related to AM, any of the Former Contractors or any other responsible third party that falls within the control of any of the Former Contractors and, by extension, of AM, and should the non (timely) fulfilment of the Contractor's Preparatory Period B’ Obligation or non-implementation of the procedures stipulated in paragraphs 6.2.2.A and 6.2.3.A is due to a culpable act or omission on the part of AM and/or of any Entity Related to AM and/or of any of the Former Contractors and/or other responsible third party falling under the control of any of the Former Contractors and, by extension, of AM, and this **(a)** is either explicitly acknowledged in writing by AM, or **(b)** it results from the final decision made by the judicial body concerned, further to the recourse to the procedure for the settlement of disputes, as mentioned in term 31 herein, then the non (timely) fulfilment of the Contractor's Preparatory Period B’ Obligation or non-implementation of the procedures, as stipulated in paragraphs 6.2.2.A and 6.2.3.A shall be deemed to be AM's liability, in which case the effects of paragraph 6.2.6.A(I) shall apply. In this case, if, until acknowledgment (under item (a) above) or until the issuance of the decision (under item (b) above), any penalty amounts have already been paid, in line with paragraph 6.2.5.A (i), these amounts shall be returned to the Contractor with interest, from the time when payment of these amounts to AM commenced, and, furthermore, (only) the retroactive due Monthly Availability Payments (increased due to the anticipated integration of the Extension) - in line with the terms of paragraph 6.2.6.A (I) – shall be owed to the Contractor with interest, further to the (non-interest bearing) Monthly Availability Payments that are due and payable henceforth and for as long as the terms and conditions for their payment are in effect, in line with the stipulations of paragraphs 6.2.5.A and 6.2.6.A, as the case may be.

- 6.2.6.A **(I)** If the commencement of the Commercial Revenue Period B’ on the Scheduled Commercial Revenue Services Availability Date – Period B’ is not feasible due to the non (timely) fulfilment of any Preparatory Period B’ Obligation of AM or due to non-implementation of the procedures stipulated in paragraphs 6.2.2.A and 6.2.3.A for any reason whatsoever due to AM's Liability, and this **(a)** is either explicitly acknowledged in writing by AM, or **(b)** it results from the final decision made by the judicial body concerned, further to the recourse to the procedure for the settlement of disputes, as mentioned in term 31 herein, the Monthly Availability Payments due

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to the Contractor, in line with the terms herein, and of the special Contract Documents shall be owed for the time period as of the Scheduled Commercial Revenue Services Availability Date – Period B’ until the Actual Commercial Revenue Services Availability Date – Period B’, regardless of the non-official commencement of the Commercial Revenue Period B’; however these payments shall be reduced until the Actual Commercial Revenue Services Availability Date – Period B’ in line with the specific provisions of the special Payments Document; through the signing of the PPP Contract, the Contractor shall recognise explicitly and unreservedly that the re-adjustment determined in the Payments document is fair and correct. To avoid any doubt, it is clarified that, during the same period stipulated above, the Contractor shall be relieved from his obligations to adhere to the performance indicators, stipulated in the Payments Document, especially as regards the Extension, whereas checking the Contractor’s adherence to the performance indicators as regards the Base Project shall be effected. Deductions shall be imposed for non-adherence to the performance indicators in relation to the Base Project, in line with the provisions of the Payments Document. (Only) the retroactive due (re-adjusted per the above) Monthly Availability Payments shall be paid to the Contractor with interest; Monthly Availability Payments due henceforth shall be paid with no interest and more specifically, as regards item (a), they shall be paid with no interest, from the time the acknowledgement under item (a) is effected, while as regards item (b) they shall be paid with no interest, from the time the decision under item (b) is issued, and for as long as the terms and conditions for their payment are in effect, in line with the stipulations of paragraphs 6.2.5.A and 6.2.6.A, as the case may be.

(II) To the extent that any Preparatory Period B’ Obligation of AM is dependent on or is related to an action of the Contractor or any Entity Related to the Contractor, or other responsible third party falling under the control of the Contractor and should the non (timely) fulfilment of any Preparatory Period B’ Obligation of AM or non-implementation of the procedures stipulated in paragraphs 6.2.2.A and 6.2.3.A is due to the culpable act or omission of the Contractor or any Entity related to the Contractor or other responsible third party falling under the control of the Contractor, and this is either **(a)** explicitly acknowledged in writing by the Contractor, or **(b)** is clearly and easily proven, and is expressly accepted in writing by AM – which (AM) ought to document same in writing in a complete and accurate manner and notify its position to the Contractor, , then the non (timely) fulfilment of the Preparatory Period B’ Obligation of AM or non-implementation of the procedures stipulated in paragraphs 6.2.2.A and 6.2.3.A shall be deemed to be the Contractor’s liability, in which case the effects of paragraph 6.2.5.A(I) shall apply.

(III) To the extent that any Preparatory Period B’ Obligation of AM is dependent on or is related to an action of any of the Former Contractors or other responsible third party falling under the control of any of the Former Contractors and, by extension of AM, and should the non (timely) fulfilment of any Preparatory Period B’ Obligation of AM or non-implementation of the procedures stipulated in paragraphs 6.2.2.A and 6.2.3.A is due to the culpable act or omission of any of the Former Contractors

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and/or other responsible third party falling under the control of any of the Former Contractors and, by extension of AM, and this is **(a)** is either explicitly acknowledged in writing by AM, or **(b)** it results from the final decision made by the judicial body concerned, further to the recourse to the procedure for the settlement of disputes, as mentioned in term 31 herein, then the non (timely) fulfilment of the Preparatory Period B' Obligation of AM shall be deemed to be AM's liability, in which case the effects of paragraph 6.2.6.A.(I) above shall apply.

6.2.7.A Subject to special terms hereunder, in the event that the results of paragraph 6.2.6.A.(i) exist and remain in effect for a time period more than eight (8) months as of the Scheduled Commercial Revenue Services Availability Date – Period B' resulting, thus, in non-commencement of Commercial Revenue Period B', and should this – as duly proven or by virtue of a final decision made by a judicial body – is due to the exclusive liability of any of the Former Contractors or any other responsible third party falling under the control of any of the Former Contractors and on condition that the commencement of Commercial Revenue Period B', in good faith and reasonably, is not deemed to be feasible in any other way, or without any disproportionate burden for AM or, as the case may be, AM has made all efforts possible without, however, being feasible for the Commercial Revenue Period B' to commence, and on condition that the above facts are well-documented in a relevant written report of AM to the Contractor, AM shall be entitled to proceed to the termination of the PPP Contract, with a 15-day prior notice (since, in this case, there is no remedy, for the deadline foreseen, in principle, in the terms of paragraphs 32.1.2.1 and 32.2.2.1, to be adhered to) and with the effects stipulated in term 34.4. Furthermore, the final forfeiture of the Former Contractor from any Extension Contract at any time shall also trigger AM's entitlement, in its judgement, to terminate the PPP Contract with a 15-day prior notice (since, in this case, there is no remedy, for the deadline foreseen, in principle, in the terms of paragraphs 32.1.2.1 and 32.2.2.1, to be adhered to) and with the effects stipulated in term 34.4. It is clarified that if AM, in its judgement, does not exercise the right for termination, as foreseen in the terms of this sub-paragraph, only the commercial revenue of the Base Project (without integrating the commercial revenue of the Extension) shall normally continue and the obligations of the Contractor under this document and the remaining contract documents shall be retained only in relation to the Base Project, without otherwise affecting them in any way, and without affecting the continuation of the payment of the Monthly Availability Payments due under paragraph 6.2.6.A(I), subject to any applicable deductions, in accordance with the Payments Document terms and conditions in full force.

6.2.8.A If the reason that resulted in the effects of paragraphs 6.2.5.A or 6.2.6.A, as the case may be, ceases to exist, AM or the Contractor, as the case may be, (**“the Expeditor”**) shall initiate the necessary actions, in compliance with the terms of paragraphs 6.2.2.A and 6.2.3.A, upon the application of which the Commercial Revenue Period B' shall commence on the Actual Commercial Revenue Services Availability Date – Period B', as this shall derive from a common statement of the Parties (unless there is a dispute, in which case it shall derive from a decision to be

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made further to the recourse to the dispute settlement procedure stipulated in term 31); as a result, all rights and obligations hereunder of the Parties shall be in effect as of the Actual Commercial Revenue Services Availability Date – Period B’, certified, per the above. In case the counter-party of the Expeditor unjustifiably does not take part in the application of the terms of paragraphs 6.2.2.A and 6.2.3.A and unjustifiably raises objections as to the remedy of the reason that had entailed the application of paragraph 6.2.5.A or 6.2.6.A, as the case may be, even though this (namely, the reason that led to the application of paragraphs 6.2.5.A or 6.2.6.A, as the case may be, was addressed) is proven by a final decision made by the competent judicial body further to the recourse to the procedure for the resolution of disputes, stipulated in term 31 herein, this constitutes a Case of AM’s or the Contractor’s Liability, on a per case basis, in which case the respective Party shall be entitled to proceed to the termination of the Contract in line with terms 32.2.2 and 32.1.2, respectively.

6.2.9.A If, during the procedure for the application of the terms stipulated in paragraphs 6.2.2.A and 6.2.3.A, it is proven that the Preparatory Period B’ Obligations have not been (fully and) timely fulfilled by AM and the Contractor for the achievement of the commencement of Commercial Revenue Period B’ on the Scheduled Commercial Revenue Services Availability Date – Period B’, and on condition that there is no reason for the provisions of paragraphs 6.2.5.A (II) and 6.2.6.A (II) to be implemented, and the effects of paragraphs 6.2.5.A and 6.2.6.A shall not apply until the Preparatory Period B’ Obligations of either AM or the Contractor be fully fulfilled, and the Contractor or AM, as the case may be, initiate (anew) the necessary actions, in compliance with the terms of paragraphs 6.2.2.A and 6.2.3.A, whose application shall entail the commencement of the Commercial Revenue Period B’ on the Actual Commercial Revenue Services Availability Date – Period B’, as this shall derive from a common statement of the Parties (unless there is a dispute, in which case it shall derive from a decision to be made further to the recourse to the dispute settlement procedure stipulated in term 31); as a result, all rights and obligations hereunder of the Parties shall be in effect as of the Actual Commercial Revenue Services Availability Date – Period B’, certified, per the above. If, by the procedure of the application of the terms stipulated in paragraphs 6.2.2.A and 6.2.3.A, it is proven that the commencement of the Commercial Revenue Period B’ is not feasible, then the terms of paragraphs 6.2.5.A or 6.2.6.A, as the case may be, shall apply. In any case, applicable shall be also the terms of paragraph 6.2.8.A, clause b.

6.3 Trial Run of the Base Project and the Extension – Participation of the Contractor and pertinent control

6.3.1 The Trial Run Work in relation to the Base Project and the Extension, both as regards their time schedule and the method of conducting same and controlling their completion shall be exclusively governed by the terms of the respective Base Project Contract and Extension Contract. Further to the foreseen obligations of AM to the Contractor, stipulated in terms 6.2 and 6.2.A, AM shall have no further liability

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against the Contractor for any of his damage due to delays in the procedure for the execution of the completion of the Trial Run Work and/or Acceptance of the Base Project or of the Extension, as the case may be, regardless of AM's and/or the Former Contractor's relevant liability deriving from the respective Base Project Contract or Extension Contract, respectively.

6.3.2 binds itself to inform the Contractor for any amendment or other change/development in the Base Project Contracts and the Contracts of the Extension, should this adversely affect the position of the Contractor under the terms herein.

6.3.3 In order to review the timely progress of the actions that must be implemented by the Contractor during Preparatory Periods A' and B', in view of fulfilling his Preparatory Periods A' and B' Obligations, AM has set deadlines pertaining to the important actions that the Contractor is under the obligation to adhere to. These deadlines are indicative and adherence thereto is integrated into the contractual obligations that the Contractor must fulfil. The Contractor accepts that adherence to the subject deadlines is of critical importance in view of ensuring prompt fulfilment of the Preparatory Periods A' and B' Obligations of his.

Table A' that follows includes the aforesaid deadlines concerning the important actions related to the fulfilment of the Contractor's Preparatory Period A' Obligations and Preparatory Period B' Obligations:

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Table A

S/N	Description of Activity	Deadlines
1	Readiness of the Managers to fill in the 9 Key Managerial Positions and commencement of the provision of their services, in line with figure 1 of the document entitled “Technical Description and Specifications”	10 calendar as of the Contract signing
2	Readiness of the remaining persons to fill in the 10 Key Positions of Heads and commencement of the provision of their services, in line with figure 1 of the document entitled “Technical Description and Specifications”	30 calendar days as of the Contract signing
3	Submission of Proposal for approving an International Independent Operation Safety Assessor in order to obtain a safety validation certificate for the operation of the System, as regards the Base Project and the overall network, including the Extension to Kalamaria, prior to the operation of the Extension, in line with paragraph 4.14 of the document entitled “Technical Description and Specifications”	60 calendar days as of the Contract signing
4	Submission of Hiring and Personnel Management Program, in line with paragraph 2.8.3.3 of the document entitled “Technical Description and Specifications”	60 calendar days as of the Contract signing
5	Submission of Training Program, in line with paragraph 2.8.4 of the document entitled “Technical Description and Specifications”	60 calendar days as of the Contract signing
6	Procurement, installation, testing and commissioning of the Information System, in line with paragraph 4.6.1 of the document entitled “Technical Description and Specifications”	120 calendar days as of the Contract signing
7	Readiness of all 65 executives/employees in view of filling in the respective positions and specialties and commencement of the provision of their services, in line with Table 2 of the document entitled “Technical	120 calendar days as of the Contract signing

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	Description and Specifications”	
8	<p>Submission for Approval of an Operation Program for:</p> <p>(a) the Base Project of Thessaloniki Metro</p> <p>(b) the entire Thessaloniki Metro, including the Extension to Kalamaria</p> <p>in line with paragraph 4.2.2 of the document entitled “Technical Description and Specifications”</p>	<p>(a) 240 calendar days as of the Contract signing</p> <p>(b) 300 calendar days as of the Contract signing</p>
9	<p>Submission for Approval of a Maintenance Program for:</p> <p>(a) the Base Project of Thessaloniki Metro</p> <p>(b) the entire Thessaloniki Metro, including the Extension to Kalamaria</p> <p>in line with paragraph 5.1.2 of the document entitled “Technical Description and Specifications”</p>	<p>(a) 240 calendar days as of the Contract signing</p> <p>(b) 300 calendar days as of the Contract signing</p>
10	Submission for Approval of the Cleaning Manual and Cleaning Equipment List, in line with paragraph 6.5 of the document entitled “Technical Description and Specifications”	180 calendar days as of the Contract signing
11	Submission for Approval of the Operational Safety Plan and the Security & Emergency Management Manual, in line with paragraph 7.2 of the document entitled “Technical Description and Specifications”	180 calendar days as of the Contract signing
12	Submission for Approval of the QMP documentation, in line with paragraph 9.1.1 of the document entitled “Technical Description and Specifications”	180 calendar days as of the Contract signing
13	<p>Certification of the Management System for Health and Safety at Work, per ISO 45001, in line with paragraph 9.2.2 of the document entitled “Technical Description and Specifications” for:</p> <p>a. the Base Project of Thessaloniki Metro;</p> <p>b. the Extension to Kalamaria (extension of the certification for the entire network)</p>	<p>(a) two (2) months prior to the commercial revenue of the Base Project</p> <p>(b) two (2) months prior to the commercial revenue of the Extension to Kalamaria</p>

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14	Submission of a Report for the presentation of the Environmental Monitoring Plan and the Waste Management Plan, in line with paragraphs 9.3.2 and 9.3.4 of the document entitled “Technical Description and Specifications” for: a. the Base Project of Thessaloniki Metro; b. the entire Thessaloniki Metro, including the Extension to Kalamaria	(a) 120 calendar days as of the Contract signing (b) 270 calendar days as of the Contract signing
15	Submission of Operation Regulations, Operation and Maintenance Procedures and Operation and Maintenance Guidelines, in line with paragraph 2.8.1.2 of the document entitled “Technical Description and Specifications”	Four (4) months prior to the commencement date of the revenue service for each phase: (a) Base Project, and (b) Entire Project, including the Extension to Kalamaria
16	Submission of the Study about the protection of personal data (GDPR), in line with paragraph 4.5.24 of the document entitled “Technical Description and Specifications”	Four (4) months prior to the commencement date of the commercial revenue service for each phase: (a) Base Project, and (b) Entire Project, including the Extension to Kalamaria
17	Submission of a Unified detailed speed diagram, in line with paragraph 4.4.4 of the document entitled “Technical Description and Specifications” for: a. the Base Project of Thessaloniki Metro; b. the entire Thessaloniki Metro, including the Extension to Kalamaria	Four (4) months prior to the commencement date of the commercial revenue service for each phase: (a) Base Project, and (b) Entire Project, including the Extension to Kalamaria
18	Submission of the Operation Plan, in line with paragraph 2.8.1.1 of the document entitled “Technical Description and Specifications”	Four (4) months prior to the commencement date of the commercial revenue service for each phase: (a) Base Project, and (b) Entire Project, including the Extension to Kalamaria

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19	Acquisition of the Operation Safety Validation Certificate from the Contractor, in line with paragraph 4.14 of the document entitled “Technical Description and Specifications”	Two (2) months prior to the commencement date of the commercial revenue service for each phase: (a) Base Project, and (b) Entire Project, including the Extension to Kalamaria
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ARTICLE 7 AM RESPONSIBILITIES – CONTRACT SUPERVISION

7.1 AM is entitled to control, supervise / monitor the Contractor's compliance with his obligations, the Project Areas and operations within the Project Areas, to control and indicate any failures, and to control and evaluate the Contractor's performance based on adherence to the performance indicators included in the Payments Document of the Contract; AM is also entitled to check the services provided by the Contractor and the Contractor's Project, in relation to the Contractor's obligations and the individual terms of this Contract and the remaining Contract Documents, the Operation Permit and the remaining Permits, as well as the Applicable Legislation. AM shall proceed to the aforesaid checking by all means and procedures and shall serve the purposes indicated herein, such as inspections, submission of questionnaires, submission of regular and extraordinary report, as provided for in detail and on a per case basis in the terms of the document entitled “Technical Description and Specifications: and in the Payments document.

AM is also entitled to control the quality of the services provided by the Contractor and to demand the Contractor's compliance with the terms of the Contract and the remaining Contract Documents, the Operation Permit and the remaining Permits, as well as the Applicable Legislation. AM shall monitor the proper execution of all terms of the Contract and the fulfilment of the Contractor's obligations, in order to introduce the necessary measures due to non-adherence to the above terms. For the avoidance of doubt, it is hereby clarified that the performance of AM'S duties mentioned above, does not preclude the option and the possibility that disputes and differences may arise between AM and the Contractor, which shall be resolved in accordance with the dispute resolution procedure of term 31, unless otherwise specified herein.

7.2 At its discretion, AM shall carry out regular and extraordinary controls and inspections to the Contractor, so as to ensure sound and safe operation of the Thessaloniki Metro. AM shall review and evaluate the reports that the Contractor ought to compile and submit to AM. AM shall proceed with the quality and quantity control of the operation and maintenance works, the sound and rational management of the assets, equipment, consumables and spare parts, owned by AM, and, in general, of all Installations and Equipment of Thessaloniki Metro and he

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shall ensure adherence to the terms of the Contract and the remaining Contract Documents, the Operation Permit and the remaining Permits, as well as the Applicable Legislation.

- 7.3** AM's responsibility to proceed with all actions ensuring strict adherence by the Contractor to the terms of the Contract, does not reduce in any way whatsoever the responsibilities of the Contractor, as provided for by the provisions of the Applicable Legislation, the Contract and the remaining Contract Documents. The Contractor shall accept the completion of the Contractor's Project under AM's supervision, accepting that this supervision concerns the control of the Contractor's adherence to the terms of the Contract and the remaining Contract Documents and, in general, to his contractual obligations and those obligations of his deriving from the Operation Permit and the remaining Permits and those foreseen by the Applicable Legislation, and that in no case does it relieve the Contractor from its responsibilities for the omissions or errors during the execution of the Contractor's Project. The Contractor shall be responsible for the integrity of its services and work; the Contractor shall apply any instruction and suggestion of AM arising from the terms of the Contract, the Operation Permit and the remaining Permits, as well as the Applicable Legislation, to the extent that no dispute is raised for resolution under the provisions of term 31 hereof. All instructions shall be given to the Contractor in writing, unless reasons of speed and necessity require that the instructions be given orally.

The monitoring of the Contract execution and the adherence to its terms, to the terms of the remaining Contract Documents, of the Operation Permit and the remaining Permits, as well as the Applicable Legislation shall neither raise nor reduce all lawful and contractual liabilities of the Contractor nor does it release the Contractor from his liabilities for omissions or faults during the execution of the Contract. The Contractor shall be responsible for the completeness of the contract scope. The Contractor shall be under the obligation to comply with the written instructions of AM arising from the terms of the Contract and the remaining Contract Documents, the Operation Permit and the remaining Permits, as well as the Applicable Legislation, which are provided in order to ensure the flawless, complete and timely implementation of the Contractor's Project.

There is no employee/employer relationship in the sense of article 992 of the Code of Civil Procedure between, on the one hand, AM and, on the other hand, the Contractor, his personnel and his subcontractors.

- 7.4** Subject to the special terms referred to herein about special regular and extraordinary reporting on the part of the Contractor to AM, for reasons of controlling the timely fulfilment of the Contractor's obligations stipulated herein, the latter shall keep a log recording the daily execution of the scope of the Contract, the personnel engagement per number and specialty on a daily basis, extraordinary incidents and other information related to the Contract execution. The log shall be reviewed by AM that can mark up comments on it regarding the adherence to the

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terms of the Contract, and shall be kept in the services execution area. The log entries shall constitute a proof for the execution of the Contract scope.

ARTICLE 8 AM's OBLIGATIONS – EXEMPTIONS - CONSEQUENCES

Under the reservation of the special obligations, as the case may be, foreseen in other terms hereunder, AM:

- 8.1** Subject to the statement of the Contractor under paragraph 4.1.12.2, AM shall be liable against the Contractor, for any defect in the Project Areas, which is particularly due to the spatial and structural conditions of the Project Areas to which the Contractor shall gain access for the purposes of this contract and in line with the terms hereunder, on condition that:
- (a)** as regards the Available Project Data, no particular relevant information had been included on any relevant problem or on any relevant particular extraordinary / burdening conditions, neither could the Contractor, through an independent inspection, have been clearly aware of the above,
 - (b)** the subject defect does not relate to any culpable act or omission on the part of the Contractor,
 - (c)** the subject defect causes either: (i) an actual and direct failure to /delay in fulfilling his Obligations falling under Preparatory Period A' or B' or (ii) an actual and direct failure to executing the Contractor's Services, in line with the terms of his contractual and other obligations. In the case of item (c) (i) above, applicable shall be the effects stipulated in paragraph 6.2.5 (ii) or 6.2.5.A (II), as the case may be. In the case of item (c) (ii) above, in AM's judgement, the Contractor shall be relieved from part of his obligations, in connection with the affected Contractor's Services, or he shall be relieved from the imposition of deductions in the Availability Payments due to him because of the affected Contractor's Services and/or AM shall compensate the Contractor against the Damage he suffered because of this reason – and in any case only for Direct Damage – either in full or to the extent that the aforesaid Damage, that the Contractor suffered because of this reason, is not fully offset, through a simultaneous relief from his obligations or his relief from the imposition of deductions related to the affected Contractor's Services.
- 8.2.** AM shall bear no responsibility for any increase deriving from any cause in the individual Costs to be Borne by the Contractor and the Contractor shall raise no claim for compensation against AM for this reason, neither shall the above constitute a reason for increasing the Monthly Availability Payments due to the Contractor, in line with the terms of this document and/or for extending the validity duration of this Contract and/or for proceeding to a justifiable termination of this Contract, nor shall it otherwise legitimise the Contractor in any way.
- 8.3** Beyond the Monthly Availability Payments agreed upon that the Contract is entitled to collect from AM under the terms stipulated herein, AM assumes no responsibility

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or obligation to cover, in any way and due to any reason whatsoever, part of the Contractor's financing or to ensure the servicing of any debt of the Contractor associated with the execution of this Contract, neither shall AM, in any way, be liable to compensate the Contractor's creditors for financing provided for the purposes of this Contract, in the event of early termination of this Contract for reasons beyond AM's liability. The Contractor is solely responsible for ensuring the necessary financing for the execution of the Contract and for servicing his debt.

8.4 AM shall be liable against the Contractor for any Former Contractors faults/damage due to design of construction failures of the Thessaloniki Metro system, on condition that:

(a) as regards the Available Project Data, no particular relevant information had been included █ neither could the Contractor, through an independent inspection, have been aware of the above,

(b) the subject defect does not relate to any culpable act or omission on the part of the Contractor,

(c) the subject defect causes either: (i) an actual and direct failure to /delay in fulfilling his Obligations falling under Preparatory Period A' or B' or (ii) an actual and direct failure to executing the Contractor's Services, in line with the terms of his contractual and other obligations. In the case of item (c) (i) above, applicable shall be the effects stipulated in paragraph 6.2.5 (II) or 6.2.5.A (II), as the case may be. In the case of item (c) (ii) above, in AM's judgement, the Contractor shall be relieved from part of his obligations, in connection with the affected Contractor's Services, or he shall be relieved from the imposition of deductions in the Monthly Availability Payments due to him because of the affected Contractor's Services and/or AM shall compensate the Contractor against the Damage he suffered because of this reason – and in any case only for Direct Damage – either in full or to the extent that the aforesaid Damage, that the Contractor suffered because of this reason, is not fully offset, through a simultaneous relief from his obligations or his relief from the imposition of deductions related to the affected Contractor's Services.

8.5 AM shall be relieved from its responsibilities and obligations against the Contractor, on the basis of special terms hereunder, for any replacement or for restoring any wear or remedying any loss and Damage, in general, of the Contractor, should this is due to the Contractor's liability or to the extent that the subject Damage is intensified due to the Contractor's liability.

8.6 AM's liabilities against the Contractor in relation to the execution and development of any of the Base Project Contracts and any of the Extension Contracts shall be confined to the relevant special terms hereunder – under the terms 6.2 and 6.2.A, as the case may be.

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ARTICLE 9 BASIC OBLIGATIONS OF THE CONTRACTOR

- 9.1** The Contractor ought to complete the Contractor's Project and provide the Contractor's Services in compliance with the terms of the Contract and the remaining Contractual Documents, the Operation Permit and the other Permits, as well as the Applicable Legislation.
- 9.2** The Contractor ought to ensure the perfect, complete and prompt implementation of the Contractor's Project, as well as his individual contractual and other obligations, by providing, in an uninterrupted manner, quality Services of the Contractor responding to the highest performance indicators which he is subject to, maintaining the Project Areas and the individual items/elements of the Thessaloniki Metro Facilities and Equipment in perfect condition, safe and operational, by making a proper and rational management of the assets, the equipment, the consumables and the spare parts of ATTIKO METRO's property and, in general, of all Facilities and Equipment of the Thessaloniki Metro, ensuring that all operations within the Project Areas are executed in full integrity and safety and in full compliance with his obligations deriving from the Contract and the remaining Contractual Documents, the Operation Permit and the remaining Permits, as well as the Applicable Legislation.
- 9.3** Throughout the Contractual Period, the Contractor is obligated to be subject to and accept in full AM's control, by submitting to AM all the foreseen regular and extraordinary reports in relation to the execution of the Contractor's Project, as well as the Contractor's Services, by accepting AM Inspections and by complying each time with its guidelines, in order to ensure the correct and safe operation of the Thessaloniki Metro.
- 9.4** Under the reservation of the relevant special provisions, as the case may be, the supply of any kind of additional equipment/materials to serve the Contract's objectives, apart from those provided by AM for the Contractor's use in accordance with the terms herein, shall be effected by the Contractor at his own expenses. Any such purchases (at the expense of the Contractor) shall be deemed to have been made by the Contractor on behalf of AM, regardless of whether for each such purchase the Contractor himself issues the relevant backup document in his own name, given that the cost of each such purchase has been taken into account by the Contractor in determining the amount of the agreed Monthly Flat Charges, and, thus, upon payment of the relevant Monthly Flat Charges (irrespective of whether there are simultaneous reasons for their deduction), the purchased asset is considered as items belonging exclusively to AM, on behalf of which they are considered herein as procured by the Contractor, in which case, upon the Date of Expiry every such asset shall remain at AM property with no (special/additional) consideration as AM Assets.

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ARTICLE 10 CONTRACTOR’S LIABILITIES – EXEMPTIONS - CONSEQUENCES

Subject to particular obligations, as the case may be, foreseen in other terms hereunder:

- 10.1** The Contractor shall not be liable against AM as regards any reduction in the number of Thessaloniki Metro users or any reduction in fare related revenues or any ticket evasion, regardless of the extent (given that the ticket inspection does not fall under the Contractor’s scope of Services and, as to the remaining items, to the extent that there is no specific non-contractual or illegal conduct on his part, which will be assessed and may give rise to rights, obligations and liabilities in accordance with the relevant terms of this document and the Applicable Legislation) nor does it give rise to the Contractor’s obligation to compensate AM for this event *per se* nor does this event *per se* constitute a reason for reducing the Monthly Availability Payments due to the Contractor according to the terms stipulated herein.
- 10.2** The Contractor shall exclusively remain fully and absolutely responsible towards AM for ensuring compliance and compliance by any third party with the obligations of the Contractor undertaken by the latter through and/or in relation to this Contract and he shall not be relieved from any of his responsibilities and obligations hereunder and for any reason pertaining to any abnormal development of these agreements; moreover the Contractor must keep AM free from any kind of action or claim of a third party against AM. If AM is obliged to pay any compensation or amount for any other reason, for reasons due to the above circumstances, this amount will be deducted from the amounts that are payable to the Contractor under the terms hereunder, subject to the possibility of the equal forfeiture of the Good Performance Letter of Guarantee in favour of AM.
- 10.3** Subject to liabilities in implementation of the provisions of paragraphs 6.2 and 6.2.A, as the case may be, the Contractor shall be liable for the failure to provide the Contractor’s Services at the predetermined time and in line with AM’s requirements, undertaking the relevant responsibilities, in accordance with the terms herein (which include Monthly Availability Payments deduction, payment of the Good Performance Letter of Guarantee in favor of AM, rights for termination, as the case may be, and under the individual terms stipulated herein).
- 10.4** The Contractor shall have no responsibility in relation to the amount and securing of revenues from commercial activities that may be carried out within the Project Areas, since these activities remain the exclusive competence and responsibility of AM.
- 10.5** The Contractor shall be liable against AM, in line with the terms hereunder and the remaining relevant Contractual Documents, for any fault either due to the improper maintenance of the Thessaloniki Metro system by himself or to any damage caused after the signing of the Delivery – Acceptance Protocol – Period A’ and Period B’, as the case may be, on condition that the aforesaid damage is not due to the design and construction related defects of the Former Contractors or to defects during their

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Warranty Period, according to the term 5.1.4 of the document entitled "Technical Description and Specifications".

10.6 The Contractor is solely responsible for any loss or wear that will be caused to the items of equipment, material and works, to any installation available to him in the context and for the purposes of this Contract, as well as for any damage to health to the persons engaged by him and to third parties. Therefore, the Contractor should take all the necessary safety measures in view of preventing such incidents and securing order. To this end and in this context, the Contractor ought to provide any reasonable assistance to the competent public authorities for safety and policing issues, as well as for exercising their duties towards the public, and to allow and facilitate, if and whenever required, the exercise of such duties. In the same context, the Contractor ought to inform AM, without any undue delay, on any matter related to public order and safety that emerges during the provision of his services and/or calls for the exercise of public power. If AM *per se* is obligated to pay any compensation for reasons deriving from the aforementioned causes, this amount shall be withheld from the amounts that have to be paid to the Contractor under the terms hereunder, subject to the option for payment of the same amount of the Good Performance Letter of Guarantee in favor of AM.

10.7 As of the signing of the Delivery – Acceptance Protocol (Period A' and Period B', as the case may be) and until the expiry of his obligations deriving from this Contract, the Contractor shall bear exclusively both civil and penal responsibility for any harm and death that may be caused to the persons engaged in any way in the project or to third parties, for any damage that may be caused to any property, installations and in PUO networks or in public works (bridges, road pavements, etc.) at any place where the Contractor exercises his activities - locally and in the wider area - related to the scope of this Contract unless it is proven that any Former Contractor under Thessaloniki Metro contracts is at fault for his preventive and corrective maintenance services in the Thessaloniki Metro throughout the validity period of this Contract. If AM *per se* is obligated to pay any compensation for reasons deriving from the aforementioned causes, this amount shall be withheld from the amounts that have to be paid to the Contractor under the terms hereunder, subject to the option for payment of the same amount of the Good Performance Letter of Guarantee in favor of AM.

ARTICLE 11 MONITORING OF PERFORMANCE INDICATORS - OPERATION AND MAINTENANCE SPECIFICATIONS

11.1 Throughout the Commercial Revenue Period and using the appropriate performance indicators, AM shall evaluate the sectors of individual Contractor's Services, in line with the stipulations of article 9.4.3 of the document entitled "Technical Description and Specifications" and the Payments document terms.

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- 11.2** The basic terms and operation and maintenance specifications of the Base Project and the Extension are specialized in chapters 4 and 5 of the document entitled “Technical Description and Specifications”; adherence to the aforesaid terms and specifications constitutes the Contractor’s exclusive liability.

ARTICLE 12 PERMITS

- 12.1** Subject to the terms of paragraphs 6.2.1.2 and 6.2.1.2.A herein and the relevant terms 2.8.1.2 of the document entitled “Technical Description and Specifications” regarding the issuance of the Operation Permit, as a Preparatory Period A’ and B’ Obligation on the part of AM, respectively, the Contractor shall be under the obligation to have and maintain in force all individual Permits required, by virtue of the Applicable Legislation, for the execution of the Contractor’s Project that he undertakes hereunder and to comply fully and completely with the terms thereof, as well as to the terms of the Operation Permit and the Applicable Legislation, and, to the extent that some of them are required to be in its name, it shall assist in every way for the transfer of such Permits to AM (or to any other contractor designated by AM) upon the termination or early termination of the PPP Contract. In the context of the above, the Contractor shall show increased diligence, introducing all appropriate measures and taking all appropriate actions to ensure adherence / maintenance in force / updating / amendment of the terms of all Permits in general (including the Operation Permit) and the adherence to the Applicable Legislation, both by him and by AM, ensuring to hold AM harmless to the extent that this is controlled and/or is dependent on him, the Contractor being liable against AM for any Damage to the latter arising from his acts or omissions in connection with his aforementioned obligations, undertaking to remedy any Direct Damage that AM may suffer due to this reason. Any violation of the individual obligations of this term that affects the Contractor’s ability to lawfully perform the Contractor’s Project undertaken by the Contractor hereunder or that causes or that may cause Damage to AM shall constitute a Case of Contractor’s Liability.
- 12.2** AM, in its turn, shall keep the Operation Permit in effect and shall comply with its terms and conditions to the extent appropriate, AM being liable against the Contractor for any Damage to the latter arising from AM’s acts or omissions in connection with its aforementioned obligations, undertaking to remedy any Direct Damage that the Contractor may suffer due to this reason.

ARTICLE 13 SUBSTITUTION - CONCESSION

The Contractor shall not be entitled to be substituted for the entire or part of the Contract, neither shall be entitled to concede, transfer, lease or negotiate, in any way whatsoever, any rights and obligations deriving from the PPP Contract, either

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in part or in total, without the prior written consent of AM. Any violation of the obligations of this shall constitute a Case of Contractor's Liability.

ARTICLE 14 SUBCONTRACTING AND CONTRACTS FOR THE PROVISION OF SERVICES

14.1 SUBCONTRACTING

- 14.1.1 The Contractor shall not be released from his contractual obligations and responsibilities due to the award of part/parts of the Contract to sub-contractors. Adherence to the obligations by the sub-contractors shall not affect the Contractor's responsibility. AM shall neither assume any responsibility nor shall it bear any financial or other obligations arising from the subcontractor's implementation of any part of the Contract, and the Contractor shall remain solely responsible towards the subcontractor. In no case shall the subcontracting agreement result in the acquisition of rights by the subcontractor towards AM.
- 14.1.2 At the Contract signing phase, the Contractor shall be under the obligation to report to AM the name, the communication details and the legal representatives of his sub-contractors, who participate in the Contract's execution, should the aforesaid details are known at that specific time. If the aforesaid details are known at the time of the Contract signing, after the conclusion of the Contract, the details of the sub-contractors shall be submitted to AM for approval. For every change pertaining to the sub-contractors or their information/details, during the execution of the Contract, as well as the required information/details in relation to every new sub-contractor engaged by the Contractor in the subject contract activities, the relevant agreements / statements of cooperation must be submitted. In case the Contractor terminates its cooperation with his sub-contractor(s) in the framework of the subject contract, he shall be under the obligation to notify AM of this termination immediately. Even the more so, the Contractor ought to ensure the smooth execution of the part / parts of the Contract either by himself or by a new sub-contractor, whose details shall be submitted to AM, as per the above procedure.
- 14.1.3 AM shall verify that the reasons for disqualification (as these are described in paragraph 2.2.4 of the Invitation and by means of the proof of evidence described in paragraph 2.2.8.2 of the Invitation) of the Contractor's sub-contractors, who undertake on a subcontracting basis the execution of part or parts of the Contract, do not apply. Moreover, AM shall also verify whether the Contractor's subcontractors, who undertake on a subcontracting basis to execute part or parts of the Contract, possess the corresponding qualifications for the execution of the scope of the Contract that they undertake. If the verification mentioned above proves that there are reasons for disqualification and/or the qualifications required on a per case basis are not met, AM shall be entitled to require their replacement.

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14.1.4 The Contractor is and shall be responsible before AM for all Contractor’s Services in relation to the Base Project and the Extension.

14.1.5 The Contractor shall be entitled to subcontract part of the Contractor’s Services, only subject to the prior approval of the AM and exclusively and only for the Maintenance Services, stipulated in paragraph 1.2(B) herein and for the Contractor’s Services, stipulated in paragraph 1.3 herein, as specified in the document entitled “Technical Description and Specifications”.

14.2 Basic principles of the Contracts for the Provision of Services

14.2.1 The contracts for the provision of services concluded with subcontractors, which, in accordance with the terms and conditions stipulated in 14.1, may concern maintenance, may cover either all or any part of the activities related to Preventive and Corrective Maintenance, as determined under term 14.1.5 on the Contractor’s Services, including the services related to the supply of spare parts and consumables.

14.2.2 The Contractor shall ensure that the duration of subcontracting contracts shall not exceed the Contract Period and that early annulment of the Contract shall result in the annulment of the subcontracting contracts, in which case these contracts shall be annulled as stipulated, under the terms, obligations and responsibilities agreed upon and attributable to the contracting parties, without incurring any liability of AM in any way and for any reason whatsoever. In addition, the Contractor shall ensure that the contracts for the provision of services/works concluded with subcontractors shall include all respective commitments undertaken herein by the Contractor towards AM or the relevant services or works subcontracted; they shall also include explicit statements on the part of the subcontractors that the subcontracting contract shall not result in the acquisition of rights by the subcontractor towards AM, that AM shall neither assume any responsibility nor shall it bear any financial or other obligations towards the subcontractor arising from the subcontractor’s implementation of any part of the Contract, and that the Contractor shall remain solely responsible towards the subcontractor. They shall also include explicit commitments and assurances for the adherence and specifically the following:

14.2.2.1 Cleaning services shall be provided in line with the cleaning manuals, as applicable each time, in line with the individual terms of the pertinent documents. The cleaning personnel shall be properly certified for the safe execution of the works to be performed in trains, technical rooms and adjacent to the tracks, where required. Cleaning works in technical rooms and adjacent to the tracks shall be carried out in the attendance of the appropriate technicians, as required in line with the individual terms of the pertinent documents.

14.2.2.2 Maintenance shall be carried out in line with the Preventive Maintenance Work Plan, as applicable each time, and relevant maintenance manuals, in line with the individual terms of the pertinent documents. The maintenance personnel shall be properly trained, in line with the same specifications and requirements applicable to

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the personnel who will have been trained in line with the individual terms of the pertinent documents.

- 14.2.3 In the contracts for the provision of services it shall be specified that the contractors for the provision of services shall carry out the Preventive and Corrective maintenance works within the common framework of the Maintenance Plan that the Contractor shall submit and that AM shall approve, in accordance with the term 5.1.2 of the document entitled “Technical Description and Specifications”.
- 14.2.4 The contracts for the provision of services are binding for the Contractor. Any amendment of their terms shall be subject to the prior notification to AM, as regards reviewing and ensuring adherence to the terms, conditions and constraints, under paragraph 14.1. In particular, in relation to important subcontracting contract (e.g. due to the spectrum or nature of their scope) the Contractor cannot proceed to their amendment without the prior approval of AM, to the extent that such amendment of these contracts could be detrimental to the interests of AM. The termination of these contracts shall occur further to a 2-month notice, in order for the Contractor to immediately inform the AM in case of receipt or dispatch of a notice of termination and for the Contractor to attempt to find a new subcontractor, if any. If a contract for the provision of services is terminated and the conclusion of a new contract has not been ensured for the provision of the relevant service through AM's approval, the Contractor shall undertake all the services of the aforementioned contract (including the provision of spare parts and consumables, provided that the termination of the contract concerns the provision of services for the maintenance of a subsystem).
- 14.2.5 The Contractor undertakes specifically to notify AM of the contracts relating to the materialization of the provision of borrowed experience, in accordance with the details of his Offer and the relevant terms of the Invitation, and any document or information relating to their development (for example, any amendments to any individual terms thereof, termination, renewal, extension, regulation or other special agreement or unilateral action or incident) and to the existence or not of the grounds for disqualification, as described in the Invitation, as well as to the existence of any fact due to which not satisfied in their entirety are the criteria and requirements for technical and professional competence or for economic and financial competence, as the case may be, as these criteria are required by the Invitation to Tender. If the aforementioned check reveals existence of grounds for disqualification or non fulfillment in their entirety of the criteria and requirements for technical and professional competence or for economic and financial competence, as the case may be, as these criteria are required by the Invitation to Tender, then AM will require the Contractor to substitute the specific experience lender by another lender, who shall fulfill the aforesaid, and shall demand non existence of the grounds for disqualification, per the Invitation to Tender and the Applicable Legislation.
- 14.2.6 Any violation of the individual obligations hereunder shall constitute a Case of Contractor's Liability.

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ARTICLE 15 QUALITY MANAGEMENT SYSTEM

The obligations of the Contractor, as to the Quality Management System, are included in article 9.1 of the document entitled “Technical Description and Specifications”. In any case, AM shall take into consideration and ensure that all systems/equipment available to the Contractor by AM for the purposes of this Contract and the new IT/ERP system/hardware, which shall be procured, installed and commissioned by the Contractor as part of his obligations hereunder, must be in functional unity and interoperability with each other, on the one hand, and in common use by AM and the Contractor, on the other hand - by AM for the purposes of monitoring the Contract and by the Contractor for the purposes of executing the Contract. Any violation by the contractor of any of the obligations herein shall constitute a Case of Contractor’s Liability.

ARTICLE 16 ACCESS GRANTING BY AM TO THE CONTRACTOR TO THE PROJECT AREAS – DELIVERY-ACCEPTANCE

- 16.1** The Parties agree that the provision of Contractor’s Services both in relation to the Base Project and to the Extension, requires free access of the Contractor to the Project Areas, and exclusive, to the extent that the Contractor’s Services (with the exception of the case under term 14.10) necessitate and justify same. Especially as regards the section of the Contractor Project which, in line with the term 1,4 herein, concerns the procurement and the trial run of the equipment (and even the more so, being one of the Preparatory Period A’ Obligation of the Contractor), as well as the fulfillment of the Contractor’s Preparatory Periods A’ and B’ Obligations, the Parties agree that their fulfillment does not require the same access to the Project Areas as the access required for the provision of the Contractor’s Services. Because of this, as of the Contract Signing Date until the commencement of the Commercial Revenue Period A’ and the Commercial Revenue Period B’, the Contractor shall agree upon his limited access to the (respective) Project Areas and AM shall commit itself for securing the necessary access on the part of the Contractor to the (respective) Project Areas, exclusively and only in the framework and to the extent that this is imposed by the need for fulfilling the Preparatory Periods A’ and B’ Obligations. However, for the purpose of providing his Services, the Parties agree on AM’s granting to the Contractor free and exclusive access to the Project Areas, subject to the stipulations of paragraphs 16.9 and 16.10 and subject to the right for use the individual items/parts of Installations and Equipment of the Base Project (and during the Commercial Revenue Period B’ of Installations and Equipment of the Extension). Access to the Project Areas and availability for use of the individual items/parts of Installations and Equipment of the Base Project (and at the second phase of Installations and Equipment of the Extension), as mentioned above, for the purpose of commencement of the provision of Contractor’s Services (firstly for the Base

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Project and subsequently for the entire Thessaloniki Metro, by integrating the Extension therein), shall be granted by AM to the Contractor, having the Preparatory Period Obligations (Period A' in relation to the Base Project and Period B' in relation to the Extension respectively) being fulfilled, and shall be certified with the signing of the Delivery – Acceptance Protocol (Period A' in relation to the Base Project and Period B' in relation to the Extension respectively).

- 16.2** Among the items/parts to which the Contractor shall acquire access – subject to the aforementioned paragraph to the paragraphs that follow – shall be stations, tunnels, shafts (ventilation, pumping, etc.), forestations, connections with (future) extensions, crossovers, the depot, the Operation Control Center, the Emergency Control Room, the Administration Building, train accesses to the workshops and, in general, any other item/part that has been constructed in view of the full operation and complete maintenance of the Thessaloniki Metro. In addition, indicatively but not limited to, through the access that shall be granted to the Contractor to the Installations and Equipment of the Base Project (and to the Installations and Equipment of the Extension, as the case may be), main spare parts and consumable spare parts and materials shall be made available for use to the Contractor for the purposes of his Services, in line with the provisions of term 18 herein. Moreover, indicatively but not limited to, the following items shall be made available to the Contractor for use by his personnel engaged in the provision of the Contractor's Services: current basic, high quality standard office furniture (work desks, seats, etc.) and current equipment to cover the operation of the system (screens, telephone extensions, telephone devices, alarm and control panels, etc.).

It is clarified that ensuring any further items of furniture (including those needed for the replacement of the subject furniture) that may be required in the context of this Contract, beyond the existing ones to be made available by AM to the Contractor for use, shall constitute an obligation of the Contractor that shall be fulfilled at his own expense. Given that this cost has been taken into account in the determination of the amount of the determined Monthly Availability Payments agreed upon, through the payment of the relevant Monthly Availability Payments (regardless of whether reasons for simultaneous deductions exist or not), this furniture is deemed to be the exclusive property of AM, on whose behalf it is hereunder assumed that the Contractor purchased it, and, thus, upon the Contract's Date of Expiry or Date of Annulment the subject furniture shall remain at AM's possession with no (special / additional) consideration.

- 16.3** Prior to the acquisition of access to the (respective) Project Areas and for the purpose of signing the Delivery – Acceptance Protocol of Period A' and Period B', as the case may be, the Contractor shall certify in advance the actual availability of all individual items/parts of the Installations and Equipment of the Base Project (and the Installations and Equipment of the Extension, as the case may be), to be included in the Delivery – Acceptance Protocol - Period A' and the Delivery – Acceptance Protocol – Period B', respectively, as items/parts under delivery – acceptance. More specifically, upon signing of the Delivery – Acceptance Protocol (Period A' or Period

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B', as the case may be), certified shall be, apart from the access granted to/acquired by the Contractor to the (respective) Project Areas, the delivery – acceptance of the Log of the Base Project (and the Extension respectively), which shall be produced in the form of two identical Read-Only HDDs (hard drives), each integrated a list of the individual items/parts of Installations and Equipment of the Base Project (and of Installations and Equipment of the Extension, as the case may be) to be delivered to the Contractor at the signing date of the respective Delivery – Acceptance Protocol (per the provisions of term 14.1), as well as the link to the appropriate database (PMIS) to search and trace the files related to the “as-built” drawings and the remaining documents that the Contractor must possess for the purposes of this document; one of the subject HDDs shall be delivered to the Contractor at the Delivery – Acceptance Protocol signing date and the second one shall remain in the possession of AM.

- 16.4** Especially as regards the PMIS database, described in above term 16.3, it is agreed that the Contractor shall be granted the right to use the Project Management Information System (PMIS), an electronic data base (WEB application). Moreover, and in any case, the Contractor shall take into consideration and ensure that all systems/equipment available to the Contractor by AM for the purposes of this Contract and the new IT/ERP system/hardware, which shall be procured, installed and commissioned by the Contractor as part of his obligations hereunder, must be in functional unity and interoperability with each other, on the one hand, and in common use by AM and the Contractor, on the other hand - by AM for the purposes of monitoring the Contract and by the Contractor for the purposes of executing the Contract. Any violation by the Contractor of any of the obligations of this paragraph shall constitute a Case of Contractor's Liability.

Upon completion of the construction of Thessaloniki Metro and integration of the field changes to the DFD drawings, the “as-built” documents, drawings and other files and reports shall be centrally stored and shall be made available through the data transmission system and the telecommunications network that will have been installed in all locations and sections of the system for retrieval and use by the operation and maintenance personnel of the system in the operation years to come. Additionally, the entire correspondence on technical issues that has already been exchanged between AM and the contractors of Thessaloniki Metro individual contracts shall be easily accessible (as early as of the certification phases for the Project's sound operation) but also, officially, upon signing the Delivery – Acceptance Protocol henceforth.

- 16.5** The “as-built” drawings shall clearly depict the final configuration of all Projects' sections, so as to serve as a basis for the recording of the delivered assets and for the unhindered maintenance of the Thessaloniki Metro Network and its sections, either in total or in part, in the future.
- 16.6** During Administrative Acceptance for Use by AM, by the Former Contractors of the Base Project and the Extension, in line with paragraphs 6.2.1.1. and 6.2.1.1.A respectively, then the Contractor shall be responsible to cooperate with his

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representative in the relevant delivery-acceptance protocol, without this procedure replacing the procedure and the terms related to the signing of the Delivery – Acceptance Protocol Period A’ and Period B’, as provided for in articles 6 and 16 herein.

- 16.7** In the Delivery-Acceptance Protocol Period A’ and Period B’, as the case may be, to be drafted special reference shall be made to the main spare parts as well as to the consumable spare parts and materials that AM will make available, as described in detail in term 16 herein.
- 16.8** In the Delivery-Acceptance Protocol Period A’ and Period B’, as the case may be, to be drafted special reference shall be also made to the high-quality standard office furniture (work desks, seats, etc.) and equipment intended for covering the system operations (screens, telephone extensions, alarm and control panels, etc.) to be made available for every workstation.
- 16.9** Subject to the Contractor’s right to allow himself the access of third parties to the Project Areas, by virtue and for the purposes of executing relevant subcontracting agreements, and under the conditions and constraints stipulated in term 14, the access to be granted by AM to the Contractor is agreed to be exclusive vis-à-vis third parties (excluding passengers), except for AM and third parties Related to AM, regardless of whether or not it concerns purposes related to the Contract (assuming, indicatively and not limited to, AM’s actions associated with commercial activities, procedures regarding the conduct of inspections for imposing fines and their collection either by AM or other third party, procedures pertaining to the monitoring of the execution of this Contract and to checking adherence to the obligations, deriving hereunder). By the very nature of this Contract (mainly, being merely a services provision contract), AM retains all its rights and obligations over the Installations and Equipment of the Base Project and Installations and Equipment of the Extension, the exercise/performance of which must neither affect nor being affected by the Contractor’s performance of its Project hereunder. Under any circumstances, AM’s rights, obligations and responsibilities over the Installations and Equipment of the Base Project and Installations and Equipment of the Extension shall be limited only from the Contractor’s rights, obligations and responsibilities hereunder. In this framework, the Contractor acknowledges and agrees that AM (and third parties Related to AM) retains, in any case and with no special reason, its free access to the Project Areas and, to this end, the Contractor shall undertake to ensure, in all cases and throughout the validity period of the Contract, the unobstructed access of AM to the Project Areas.
- 16.10** Especially and restrictively, by exception to the above, it is agreed and accepted by the Contractor the simultaneous access of personnel of THETA to the Project Areas, in line with the stipulations of article 9.10 of the document entitled “Technical Description and Specifications”. In the context of the subject terms 14.9 and 14.10, the Contractor, explicitly and with no reservations, assumes and accepts his obligation to ensure the safety of AM’s and THETA’s (and/or third parties Related to them) personnel, in accordance with the terms of article 9.10 of the document entitled

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“Technical Description and Specifications”, in the framework of the relevant responsibilities and obligations he undertakes to any person, without distinction, who is employed for the purposes of this Contract or who uses Thessaloniki Metro or who, in generally, uses the Project Areas under the terms herein.

ARTICLE 17 CONTRACTOR’S PERSONNEL - REPRESENTATIVES

17.1. Representatives of the Contractor

17.1.1 During the signing of the Contract, the Contractor has appointed his legal representative and his Deputy. In addition, the Contractor herein declares that, by virtue of Article 142 paragraph 4 of the Civil Code, he appoints as his Attorney-at-Law Mr/Mrs....., son/daughter of, resident of Athens, [address: street..... no.....], tel. no....., fax no....., e-mail..... By virtue of his/her Legal Statement, dated, Mr./Mrs..... accepts his/her appointment as attorney-at-law of the Contractor AM shall communicate all extrajudicial or judicial acts related to this Contract to the aforesaid attorney-at-law.

17.1.2 The Deputy Representative shall be vested with the same responsibilities with the aforesaid legal representative, over issues concerning the implementation of this Contract and the communication with AM. In view of replacing the aforementioned representatives of the Contractor, the relevant document of the O&M Contractor shall be communicated, accompanied, as an attachment, by the relevant resolution of the statutory bodies of the Contractor. The replacement of the Contractor representative shall be subject to the approval of the AM. Any change in the notification details of the representatives shall be similarly notified to AM. Any contract documents copied to the former representative or his former address shall be considered valid, if copied prior to the communication of the changes.

17.1.3 The Contractor is under the obligation to provide his representative and his deputy representative with a power of attorney authorizing the persons in question to act at his direction, represent him in all matters related to this Contract, settle on his behalf any dispute arising from or related to the Contract and to participate, further to the invitation of the bodies of AM, in meetings with the control/monitoring bodies of the Contract.

17.2 Personnel

The Contractor’s obligations regarding staffing and management of his personnel are included in article 2.8.3 of the document entitled “Technical Description and Specifications”.

17.3 Special personnel related obligations

17.3.1 The Contractor is obligated, in general, to engage the appropriate technical/labor personnel possessing the typical qualifications required by the Applicable Legislation, as well as the essential qualifications.

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- 17.3.2 In case foreign personnel are employed, these personnel must be holder of the relevant residence and work permit in Greece in accordance with the applicable legislation.
- 17.3.3 The fact that AM supervises the Contract does not release the O&M Contractor in any way from any responsibility deriving from his contractual obligations and the Applicable (labor) Legislation.
- 17.3.4 The AM is entitled to request the Contractor to remove any of his employees not suitable for the safe and workmanlike implementation of the Contract, as well as those members of his personnel whose behavior towards the personnel of AM or any third parties was considered improper. The request expressed by AM for the removal of members of personnel shall be documented.

ARTICLE 18 SPARE PARTS

The Contractor's obligations, as to the spare parts, are included in article 3.6.4 in the document entitled “Technical Description and Specifications”.

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ARTICLE 19 EQUIPMENT

19.1 Public Areas Equipment

Upon signing of the Delivery – Acceptance Protocol and in view of the Commercial Revenue Services Availability Date, the Contractor shall organize the procurement of the equipment for public areas (such as canteens, kitchen, toilets, rest-rooms' lockers). We hereby mention as example, the purchase of refrigerators, microwave ovens, the kitchen equipment in general, etc.

The procurement shall be effected by the Contractor at his own expense and the relevant cost has been taken into account in the determination of the determined amount of the Monthly Availability Payments; thus, upon payment of the relevant Monthly Availability Payments (regardless of whether there are reasons for their deduction), this equipment shall be considered as belonging exclusively to AM, on whose behalf they are hereby deemed to have been purchased by the Contractor and, thus, upon the Contract's Date of Expiry or Date of Annulment the subject equipment shall remain at AM's possession with no (special / additional) consideration.

All aforementioned items that the Contractor will procure (along with all similar items to be procured in the future) shall constitute assets of AM and, thus, until Contract expiry, the Contractor ought to maintain same at the state they were as new, taking into consideration the normal wear.

19.2 Cleaning Equipment

Upon signing of the Delivery – Acceptance Protocol and in view of the Commercial Revenue Services Availability Date, the Contractor shall specify the equipment to be required for the cleaning works (vacuum cleaners, floor cleaning machines, wheeled trolleys, brooms, mops, buckets, high pressure water cleaners for special uses, etc.).

The relevant List of the aforementioned materials and equipment shall be submitted by the Contractor and shall be approved by AM; then, the Contractor shall purchase them from the market at his own expenses, whose cost has already been taken into account in the determination of the determined amount of the Monthly Availability Payments; thus, upon payment of the relevant Monthly Availability Payments (regardless of whether there are reasons for their deduction), this equipment and the related materials shall be considered as belonging exclusively to AM, on whose behalf they are hereby deemed to have been purchased by the Contractor.

The same is valid for the procurement of the new items of equipment, during the performance of this Contract, in replacement of the items of equipment that have been worn or destroyed in the framework of their normal use.

The procurement of consumables (detergents, cleaning products, dusters, sponges, etc.) shall also be borne by the Contractor throughout the execution of the Contract.

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The aforesaid apply also in case a cleaning services sub-contractor is utilized, in line with the provisions of article 11 herein.

19.3 Personal Protective Equipment

At his own expense, the Contractor shall provide the labor/technical personnel and every person working in the depot and tunnels' areas, and as required by AM, with all personal and collective protective equipment and tools for safe work, on an per case basis.

Indicatively but not limited to, the subject equipment includes hard hats, goggles, safety belts, aprons, gloves, rubber boots, welder masks, protective materials against noise, etc. Further requirements are included in the document entitled “Technical Description and Specifications”.

19.4 Other Equipment

Provisions for other equipment and related obligations of the Contractor are detailed in the document entitled “Technical Description and Specifications”. In any case, the procurement of additional items of equipment for the purposes of the Contract, beyond the those made available by AM to the Contractor for use, in line with the terms hereunder, shall be effected at his own expense. Given that the related cost has been taken into account in the determination of the determined amount of the Monthly Availability Payments, through the payment of the relevant Monthly Availability Payments (regardless of whether reasons for simultaneous deductions exist or not), this equipment is deemed to be the property of AM, on whose behalf it is hereunder assumed that the Contractor purchased it, and, thus, upon the Contract's Date of Expiry or Date of Annulment the subject furniture shall remain at AM's possession with no (special / additional) consideration.

ARTICLE 20 INFORMATION SYSTEM (IT/ERP) TO SUPPORT THE ADMINISTRATIVE OPERATION OF THESSALONIKI METRO

The Contractor's obligations related to the information system (IT) to support the administrative operation of Thessaloniki Metro are included in article 4.6 of the document entitled “Technical Description and Specifications”. The procurement of this system shall be effected by the Contractor, at his own expense, whose cost has been taken into account in the determination of the amount of the determined Monthly Availability Payments agreed upon, and, thus, upon payment of the relevant Monthly Availability Payments (regardless of whether reasons for simultaneous deductions exist or not), this system/hardware is deemed to be the exclusive property of AM, on whose behalf it is hereunder assumed that the Contractor purchased and/or developed it, and, thus, upon the Contract's Date of Expiry or Date of Annulment the subject furniture shall remain at AM's possession with no (special / additional) consideration. Given these facts, the true legal relationship between the Parties with regard to the said system/hardware is that, AM is the exclusive owner of

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the said system/hardware and the Contractor under the terms and for the purposes of this Contract has only the right to use it – only and exclusively during the Contract and on condition that this Contract remains in effect - and a related obligation to adhere to this legal relationship and ensure it during the procurement, installation and commissioning of the said system/hardware. To this end, the Contractor shall be in full consultation with AM during the procurement, installation and commissioning of the said system/hardware and shall ensure that the prior approval of AM on the terms of procurement, installation and commissioning and use of the said equipment/hardware is obtained in each case.

To this end and in any case, the Contractor shall take into consideration and ensure that all systems/equipment available to him by AM for the purposes of this Contract and the new IT/ERP system/hardware, which shall be procured, installed and commissioned by the Contractor per the above, as part of his obligations hereunder, must be in functional unity and interoperability with each other, on the one hand, and in common use by AM and the Contractor, on the other hand - by AM for the purposes of monitoring the Contract and by the Contractor for the purposes of executing the Contract.

Any violation by the Contractor of any of the obligations herein shall constitute a Case of Contractor's Liability.

ARTICLE 21 CONSUMPTION OF POWER – PUBLIC UTILITY ORGANIZATIONS

The electricity consumption expenses shall be borne by the Contractor. Further relevant terms are detailed in articles 3.11 and 9.10 of the document entitled “Technical Description and Specifications”.

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ARTICLE 22 INSURANCE

- 22.1** The Contractor shall maintain in full force and at his expenses as of the Contract Signing Date (or as of a later date that may be agreed upon between AM and the Contractor) until the expiry of the Contract any insurance that is compulsory, on the basis of the Applicable Legislation, as well as any insurance that might be required according to the “Insurances” Document.
- 22.2** Every insurance to be concluded by the Contractor shall provide a substantial cover against the relevant risks and liabilities, while it is hereby agreed upon that the compensation limits shall constitute the minimum limits and shall represent the current estimate of the maximum foreseen damage. The limits shall be periodically reconsidered and, where appropriate, be increased in line with the maximum estimated damage or shall be kept in the limits at which an operating agency would be insured by exercising such degree of prudence and diligence as would be reasonably expected of a qualified and experienced contractor, acting in good faith and conducting the same activity under the same or equivalent circumstances.
- 22.3** The Contractor shall ensure that the insurance foreseen hereunder is obtained through brokers or insurance intermediaries and with recognized insurance or reinsurance companies to be notified to AM and be subject to its prior approval. All insurance policies shall be concluded in writing and shall be subject to AM’s prior approval.
- More specifically:
- 22.3.1** The insurance policies shall be timely submitted to AM for approval and, in any case, not later than thirty (30) days prior to the insurance commencement date and, thereafter, prior to the renewal of the insurance coverage.
- 22.3.2** In case AM ascertains that any of the insurances provided for herein and in the Insurances Document have not entered into force or have ceased to be in force, in whole or in part, or have not entered into force in line with the stipulations provided for herein and in the Insurances Document, it (AM) shall be entitled to proceed itself to activate the insurance policies by paying the respective premiums, so as not to jeopardize the insurance coverage. In this case, AM shall collect the amounts paid deducting same from the amounts payable to the Contractor under the terms herein, without prejudice to the possibility of the payment of the Performance Letter of Guarantee by an equal amount in favour of AM, as well as any other relevant and well-documented expenses incurred.
- 22.3.3** In the event that during the Contract execution there is a substantial change in the international insurance market as to the insurance of risks required to be insured by the Contractor, in such a way that, indicatively, either the cost of insurance increases or the coverage becomes unavailable (as defined below), the Contractor is obliged to

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pay the additional amount of the premium, the commission or any other amount in order to maintain the insurance coverage in force.

As regards paragraph 22.3.3:

The insurance coverage is deemed to be “unavailable” if it is not provided by recognized insurance companies operating in the European Union under the terms (including, but not limited to, scope, limits, exemptions and exclusions), essentially, similar to the terms that the Operating Agency had ensured up to that specific moment and that had been approved by ATTIKO METRO S.A. or if the insurance coverage has not yet entered into force with essentially similar terms to the insurance terms required on the basis of the PPP Contract.

- 22.4** The remaining individual obligations of the Contractor regarding insurances are specified in the special Insurances Document.
- 22.5** Any violation by the Contractor of any of the individual obligations stipulated in this article shall constitute a Case of Contractor's Liability.

ARTICLE 23 AUTOMATIC FARE COLLECTION SYSTEM (AFC)

The obligations of the Contractor related to the Automatic Fare Collection System are included in article 8 of the document entitled “Technical Description and Specifications”. It is hereby clarified that the tickets' availability and the collection and return to AM of the fare collected fall under the Contractor's Services and the Contractor fully assumes the relevant responsibilities and obligations, as these are specialized in the relevant provisions of the document entitled “Technical Description and Specifications”. As part of this obligation, the Contractor shall incorporate in its annual report to AM, or shall submit to the AM whenever requested by AM, comments and suggestions regarding the fare products made available / to be made available. Under no circumstances shall the Contractor be allowed in any way to commercially exploit and/or utilize this Contractor's Service for the purpose of gaining benefit or profit, whether or not for a fee or other remuneration from AM.

Furthermore and in any case, the Contractor shall take into consideration and ensure that all systems/equipment available to him by AM for the purposes of this Contract and the new IT/ERP system/hardware, which shall be procured, installed and commissioned by the Contractor per the above, as part of his obligations hereunder, must be in functional unity and interoperability with each other, on the one hand, and in common use by AM and the Contractor, on the other hand - by AM for the purposes of monitoring the Contract and by the Contractor for the purposes of executing the Contract.

Any violation of any of the obligations herein shall constitute a Case of Contractor's Liability.

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ARTICLE 24 SUBMISSION OF REPORTS

The Contractor's obligations related to the submission of reports are included in article 9.4 of the document entitled “Technical Description and Specifications”, as well as in the Payments document concerning the relevant issues.

ARTICLE 25 MEETINGS

The Contractor's obligations related to the meetings are included in article 9.5 of the document entitled “Technical Description and Specifications”.

ARTICLE 26 MARKETING

The objective of the Contractor's marketing policy is to process and execute instructions given by AM for the organization of specific commercial activities, at AM's selection and cost; these activities related revenues shall be yielded exclusively to AM. The Marketing Department of the Contractor ought to follow and accomplish, in a strict manner and in good cooperation with AM, the decisions made by the latter for the organization of commercial activities in the Project Areas.

As to the remaining items, the Contractor's obligations in relation to marketing are included in article 4.10.4 of the document entitled “Technical Description and Specifications”.

ARTICLE 27 COMMERCIAL ACTIVITIES

27.1 General

Subject to more specific/supplementary provisions of terms 4.11 and 4.12 of the document entitled “Technical Description and Specifications”, it shall not be allowed to the Contractor to undertake the organization and execution of any kind of commercial activities in the Project Areas (as for example the display of advertising links in the stations and trains of Thessaloniki Metro network, the placement of advertising display screens at specific spots within the stations and trains, the placement of posters, as well as the organization of relevant advertising events) without the prior approval of AM especially to this end. Similarly, AM has the absolute and unrestricted right to organize and conduct commercial activities, of its absolute selection and judgment, in the Project Areas.

Under the above context, the Contractor is not entitled to the commercialisation of his trademark, neither is he entitled to promote same, in any way what so ever, in the

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framework of any commercial communication under the terms of this Contract and in relation thereto.

27.2 Commercial activities revenue

It is explicitly stipulated that the overall revenues from any kind of commercial activities within the Project Areas exclusively belongs to AM.

ARTICLE 28 COMMUNICATION WITH THE PUBLIC, AGENCIES, THIRD PARTIES

28.1 Communication with the public / Announcements

The Contractor is exclusively responsible for any kind of communication with the public as regards operation related matters of the Thessaloniki Metro network. To this end, the Contractor shall make available well-trained personnel to manage communication issues.

General statements about the transportation policy shall exclusively be made by AM.

AM and the Contractor shall brief each other before making any announcements to the public and the Mass Media, so that a common policy be followed.

The communication to the public regarding the operation of Thessaloniki Metro shall combine preventive actions and reactions, whenever necessary.

28.2 Representation / Cooperation with other Agencies

28.2.1 Representation

In general, the Contractor represents the Thessaloniki Metro; in other words, he represents himself and AM in every communication related to operation matters of Thessaloniki Metro. Therefore, the Contractor shall be particularly careful as concerns communication issues with third parties, so as to ensure that the image and the trademark of AM and the Thessaloniki Metro Network are not altered and that the expectations of the public from an Agency providing Transportation Services in the city of Thessaloniki are indeed fulfilled.

28.2.2 Cooperation

The Contractor shall inform the Public / State Authorities for actions that concern them and shall cooperate with them for the management / dealing with emergencies.

28.3 Communication Strategy

Every year, the Contractor shall prepare and present to AM a Communication Strategy ensuring that all communication efforts are included in a common strategy followed by AM and the remaining agencies providing Transportation Services in the city of Thessaloniki. AM can present its own recommendations in view of optimizing the proposed Strategy.

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The Communication Strategy shall include as a minimum:

- The purpose and objectives of the communication
- Analysis to the interested parties
- Main areas of interest and communication channels.

The draft Communication Strategy for the subsequent year shall be presented to AM for discussion by October 1st at the latest.

28.4 Public Relations (Communication) Department

The Contractor shall organize a Public Relations Department composed of experienced personnel, in order to:

1. Promote the work of the Thessaloniki Metro Network through organized campaigns, whose planning will be included in the “Communication Strategy”.
2. Manage communication with third parties (Public, Public and State Agencies, Municipal Authorities, Public Utility Organizations, Chambers, etc.).

In the framework of the above, the Public Relations Department shall:

- Manage problems/complaints expressed by the Metro passengers/users related to the operation of Thessaloniki Metro.
- Assist passengers through the provision of the information needed in case of emergencies or in cases of the network services' interruption due to maintenance activities.
- Be entrusted with the communication with the Mass Media.
- Be exclusively responsible for visitors' guiding tours. In view of avoiding any disturbance to the every-day operation of the Thessaloniki Metro system, the public relations department shall prepare a strategy about the way it will manage the aforesaid visits through tours, the utilization of the necessary personnel, the provision of the necessary leaflets and other informative print outs.
- Plan the communication with the Police, with the participation of AM, in order to avoid any criminal actions and vandalisms, in cooperation with the respective security department responsible for safeguarding and protect the facilities of the Thessaloniki Metro.
- Have an updated web page about the operation of the Thessaloniki Metro, which shall:
 1. Provide information about the current traffic status in the Network. The Contractor shall keep the web page updated, right after any alteration of the trains' traffic and not later than five (5) minutes after any change in the Network's operation. The aforesaid apply in case passengers must be informed about abnormal operation, about the status of stations, e.g. status of lifts, escalators, etc.;

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2. Include a special “crisis” unit, which shall be used in case of crises;
3. Provide information about the fare policy.

ARTICLE 29 COMPENSATION OF THE CONTRACTOR – FINANCIAL SCOPE

In addition to the relevant terms that have been integrated into the special Payments Document, the Contractor shall take into consideration and shall be bound in relation to the following provisions of this document:

- 29.1** The monthly accounts (invoices) for the Contractor's Services as well as for any work approved by AM that the Contractor may perform, under the Contract, shall be submitted by the Contractor to the AM during the first ten (10)-day period of each calendar month with reference to the previous calendar month. All claims of AM, such as any penalties or payment deductions imposed, shall be deducted from the Contractor's invoices in accordance with the specific stipulations of the Payments document.
- 29.2** AM shall check the account within fifteen (15) working days as of the date of its receipt and, having verified the correctness of the data, it shall approve it; this account constitutes a payment certificate for the Contractor's payment. AM shall pay the amount of the approved account to the Contractor within thirty (30) days as of the date of receipt of the invoices, on condition that these invoices are accompanied by the legally required supporting documents.
- Should the deadline for the approval of the account elapses idle, this shall not in any way imply that the account is automatically approved. If the account contains ambiguities or inaccuracies or if is not accompanied by the legally required supporting documents, AM shall return it to the Contractor, requesting that it be corrected or completed, as the case may be, and its resubmission. In this case, the determined review period of fifteen (15) working days shall start from the resubmission of the invoice by the Contractor.
- 29.3** The Contractor shall bear the lawful retention in favor of third parties, in accordance with the provisions of the Payments document.
- 29.4** Each payment will be subject to the income tax withholding provided for by the Applicable Legislation. The Contractor shall be fully and exclusively responsible for all contributions, debts, fees and other payments to social security, health care and pension funds of professionals, public or other entities.

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ARTICLE 30 CONTRACT AMENDMENT

- 30.1** The Contract can be amended or supplemented only as to its terms that do not essentially alter and/or extend the physical scope of the Contract.
- 30.2** In any case, any future assignment of any of the audit tasks of the contract to a third independent auditor shall not constitute an amendment.

ARTICLE 31 RESOLUTION OF DISPUTES

31.1 Disputes

Every dispute arising from the conclusion, interpretation and implementation of the PPP Contract shall be resolved, according to the provisions of this article.

31.2 Resolution of disputes

- 31.2.1** If and when a dispute arises during the implementation of the PPP Contract, the Parties shall cooperate in good faith for the purpose of resolving the dispute.
- 31.2.2** If the Parties do not reach an agreement in accordance with the previous paragraph, and this is proven in writing, then either Party ("**Referring Party**") may refer the dispute either to the Three-Member Dispute Resolution Committee or directly to Arbitration within twenty (20) days as of the – certified per the above- failure for amicable settlement of the dispute, unless otherwise foreseen herein, without prejudice to the applicable paragraphs for claims in accordance with the Applicable Legislation

31.3 Three-Member Dispute Resolution Committee

- 31.3.1** Without prejudice to the validity of the above paragraph, the Referring Party shall give its counter-party notice of its intention to refer the dispute to the Three-Member Dispute Resolution Committee ("**Dispute Resolution Notice**").
- 31.3.2** The Three-Member Dispute Resolution Committee shall consist in:
- 31.3.2.1** an Expert, to be selected from the lists referred to in the next paragraph, as a Chairperson,
- 31.3.2.2** a representative on the part of the Contractor ("Member of the Contractor"), as a Member, and
- 31.3.2.3** a representative on the part of AM ("Member of AM"), as a Member.
- 31.3.3** Two lists of Experts shall be compiled; the first one shall be in effect during the Preparatory Period A' ("List of Experts for the Preparatory Period A'") and the second one shall be in effect during the Commercial Revenue Period ("List of Experts for the Commercial Revenue Period"). The persons to be included in the aforementioned

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Lists shall be fully independent from the Contractor, AM, the Subcontractors and from critical competitors of the Contractor or the Subcontractors.

- 31.3.4 Each Experts List, referred to in the previous paragraph, shall consist of six (6) experts, to be jointly selected by the Parties. This selection shall be effected within twenty (20) working days as of the Signing Date. If the Parties cannot reach an agreement on the Experts, then applicable shall be the provisions for referring the dispute to the arbitration. The Experts will serve for a five-year term of office, and the Parties shall be given the option for its renewal. For the compilation of the Lists to be valid, each of the experts included in the Lists shall be required to have declared in writing to the Parties that he/she accepts to act as Chairperson of the Three-Member Dispute Settlement Committee at any time he/she is called upon to do so.
- 31.3.5 In case of resignation, death or serious impediment on the part of an Expert included in the Lists during the Contractual Period, the Parties shall select a replacement within twenty (20) working days as of the date of resignation or death or occurrence of the impediment.
- 31.3.6 The Dispute Resolution Notice shall include a summary of the matter that will be referred, the request, the Member of the Contractor or the Member of AM (as the case may be), nominated for participation in the Three-Member Dispute Resolution Committee, as well as an invitation to the counter-party to nominate within a two (2)-working day period the Member of AM or the Member of the Contractor (as the case may be) who will participate in the Three-Member Dispute Resolution Committee, as well as the proposed place and time for the drawing of lots for the selection of the Chairperson of the Three-Member Dispute Resolution Committee, in line with the stipulations of the subsequent paragraph.
- 31.4 Selection of the Three-Member Dispute Resolution Committee Chairperson**
- 31.4.1 The Expert to be nominated as the Chairperson of the Three-Member Dispute Resolution Committee shall be selected by drawing of lots from the Expert Lists, which are compiled in line with the above. The nominated Expert ought to confirm that he/she accepts his/her appointment within two (2) working days as of the day he/she becomes aware of the drawing lot. In the event that – as an exception to his/her general commitment according to the statement of paragraph 31.3 - the nominated Expert fails to accept or does not explicitly confirm his/her acceptance within the aforesaid two (2) working days, then the drawing lot shall be repeated with the remaining Experts.
- 31.4.2 The Three-Member Dispute Resolution Committee shall be deemed to be constituted on the date of the explicit acceptance of the expert, nominated as described above, of his/her appointment. On the day following the date of establishment of the Dispute Resolution Committee, the Referring Party shall deliver a copy of the Dispute Resolution Notice to the Chairperson of the Three-Member Committee.

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31.5 Reference of the Dispute

The Referring Party shall copy his/her views on the case (“**Reference Notice**”) to the Three-Member Dispute Resolution Committee and to his/her counter-party (“the **Litigant**”) within two (2) working days as of the establishment of the Three-Member Dispute Resolution Committee, in accordance with the previous paragraph. The Reference Notice shall specify the circumstances that resulted in the dispute, as these are described in the Dispute Resolution Notice, the reasons for which the Referring Party is entitled to the requested resolution and all relevant proofs of evidence.

31.6 Response to the Reference

The Litigant shall copy his/her views on the case (the “**Response**”) to the Three-Member Dispute Resolution Committee and to the Referring Party within a deadline to be determined by the Chairperson of the Three-Member Dispute Resolution Committee, taking into consideration the deadline stipulated in paragraph 31.8. The Response shall include all arguments refuting the Reference Notice and all relevant proofs of evidence.

31.7 Procedure

The way the procedure is conducted (including, *inter alia*, the place and time of the meetings of the Three-Member Dispute Resolution Committee) shall be subject to the absolute discretion of the Chairman of the Three-Member Dispute Resolution Committee. The Chairman of the Three-Member Dispute Resolution Committee shall formulate the time schedule and the way the procedure will be conducted, taking into account the terms of the PPP Contract. The Parties shall comply with all his requests and directions regarding the procedure.

31.8 Decision of the Three-Member Dispute Resolution Committee

31.8.1 In any event, the Three-Member Dispute Resolution Committee ought to make its decision on the dispute and notify same in writing to both Parties within fourteen (14) days as of the date of receipt of the Reference Notice, unless the Parties agree on a different deadline, either longer or shorter. The Chairman of the Three-Member Dispute Resolution Committee shall be entitled to unilaterally extend the subject deadline up to a maximum of seven (7) days.

31.8.2 The decision shall be made by majority and shall be justified.

31.8.3 Unless and by the time it is renewed or annulled or modified by the Arbitration, the decision of the Three-Member Dispute Resolution Committee shall bind the Parties, which are under the obligation to implement it immediately.

31.9 Expert’s Fee and expenses

The Expert’s fee and expenses related to any procedure shall be paid in advance by the Referring Party, in accordance with the decision of the Three-Member Dispute Resolution Committee, which shall be communicated to the Parties upon its

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establishment. Through its decision on the dispute, the Three-Member Committee shall determine the final amount of fees and expenses, within the limits specified by the Code of Civil Procedure for arbitrators' fees, which the Committee shall allocate to the Parties, in its judgement. Each Party shall bear his/her own expenses, deriving from the procedure, including the expenses for consultants and for any witnesses.

31.10 Competence of the Three-Member Dispute Resolution Committee

The Three-Member Dispute Resolution Committee ought to make fair and unbiased decisions and take initiatives in order to ascertain the facts and implement the PPP Contract and the Law correctly. The Three-Member Dispute Resolution Committee can examine, review and study any opinion, certificate, direction, decision of any nature that has been made or issued under the PPP Contract.

31.11 Confidentiality

All information, data and documentation provided by the Parties to the Three-Member Dispute Resolution Committee, in the framework of the procedure of this article, are confidential and shall be treated as such. The Three-Member Dispute Resolution Committee shall not disclose to any third party the aforementioned, which constitute the intellectual property of the disclosing Party. Upon completion of the procedure and the issuance of the Three-Member Dispute Resolution Committee decision, all documents delivered by the Parties to the Three-Member Dispute Resolution Committee shall be returned to them.

31.12 Referral to Arbitration

- 31.12.1 Within five (5) days as of the issuance and communication of the decision of the Three-Member Dispute Resolution Committee, or in accordance with the provisions of paragraphs 31.2.2 or 31.3.4, either Party can refer the dispute to Arbitration (to the exclusion of any other jurisdiction). Any such dispute shall be mandatorily resolved on the basis of the Arbitration provisions of the Code of Civil Procedure (Article 867 et seq. of the Code of Civil Procedure).
- 31.12.2 The Arbitral Tribunal shall consist of three (3) arbitrators, who shall be appointed in accordance with the arbitration rules mentioned above.
- 31.12.3 The arbitration shall be conducted in Athens, in the Greek language. The terms of this PPP Contract Agreement and national substantive law shall apply.
- 31.12.4 The decision of the Arbitral Tribunal shall not be subject to any ordinary or extraordinary means of redress and shall be enforceable, without the need for the courts to declare such a decision. AM and the Contractor shall exclude and waive any and all means of redress or means of appeal before any court or other judicial authority that might have jurisdiction or competence. The decision of the Arbitral Tribunal can be cancelled, in line with the provisions of article 897 of the Code of Civil Procedure.

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31.12.5 Recourse to Arbitration shall neither suspend the validity and performance of the PPP Contract nor relieve the Parties from the obligation to enforce any decision of the Three-Member Dispute Resolution Committee.

31.13 Obligations of the Parties

The Parties shall continue to observe, perform and comply with their obligations under the PPP Contract, regardless of the nature of the dispute and whether it is referred to the Three-Member Dispute Resolution Committee or to Arbitration, and shall immediately implement the decisions of the Three-Member Dispute Resolution Committee and the Arbitral Tribunal.

31.14 Arbitration Expenses and Arbitrators' Fees

The fees and expenses of the Arbitrators are determined by article 882 of the Code of Civil Procedure.

ARTICLE 32 CASES OF THE CONTRACTOR'S LIABILITY - CONTRACT TERMINATION DUE TO CASES OF THE CONTRACTOR'S LIABILITY - CASES OF AM'S LIABILITY - CONTRACT TERMINATION DUE TO CASES OF AM'S LIABILITY

32.1 Cases of the Contractor's Liability - Contract Termination due to Cases of the Contractor's Liability

32.1.1 Cases of the Contractor's Liability

Except for the cases constituting Cases of AM's Liability or Cases of Force Majeure, each of the cases presented here-below constitute Cases of the Contractor's Liability.

- (i)** After the commencement of the Commercial Revenue Period A', the Contractor violated any of his obligations deriving from the PPP Contract and/or any term of the Operation Permit, in a way that the operation of the Thessaloniki Metro was materially negatively affected;
- (ii)** An Extended Violation, in line with paragraph 32.1.3;
- (iii)** Within a period of three (3) consecutive months the sum of each monthly Availability Payment made by AM to the Contractor (in line with the Contractor's Financial Offer) was reduced by over 24% due to penalties/ deductions imposed in line with the terms of this document and the terms of all Contractual Documents;
- (iv)** Within a period of six (6) consecutive months the amount of each monthly Availability Payment made by AM to the Contractor (in line with the Contractor's Financial Offer) was reduced by over 12% due to penalties/

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deductions imposed in line with the terms of this document and the terms of all Contractual Documents;

- (v)** The Thessaloniki Metro was not available, in accordance with its applicable operation schedule, for at least three (3) consecutive days of operation or for six (6) non-consecutive days of operation in one year of operation (starting from the commencement date of Commercial Revenue Period A') for a reason not due to violation of AM's obligation and without the Contractor having demonstrably proceeded with all appropriate actions, on a per case basis, and as dictated by the Applicable Legislation and the Rules of Technique and Science, in order to prevent and/or obstruct an eventual interruption of service, except for the cases when non operation is imposed by the Applicable Legislation or by virtue of a court decision or when AM and/or another Authority concerned have been advised on the non operation mentioned above and the relevant approval has been given.
- (vi)** If the Contractor is declared bankrupt or enters into a consolidation or special winding-up process or is under coercive administration by a liquidator or by the court, or enters into an bankruptcy settlement, consolidation or his business activities are suspended or is in any analogous situation arising from a similar procedure in line with the Applicable Legislation or if a court decision has been issued or a binding company resolution has been made for the annulment and liquidation of the Contractor.
- (vii)** Termination of any of the Main Financing Agreements entailing inability or difficulty to financing the Contractor's activities and to implementing the PPP Contract, on condition that the financing gap created by the terminated Main Financing Contract was not fully covered within three (3) months from the termination, at the latest.
- (viii)** If any part of the company or of the Contractor's assets fall into the ownership of another third party or if a liquidator, administrator or another similar agent is appointed by the court concerned or another Authority concerned.
- (ix)** Violation of any specific obligation stipulated in terms 13 and 42.
- (x)** Violation on the part of the Contractor of his obligations arising under term 22 and the relevant Insurance document, as well as of his obligations to also adhere to other contracts, in specific time periods, with specific terms, in line with the terms hereunder.
- (xi)** Termination or non-execution of the contract related to the provision of borrowed experience, in line with the Offer and the relevant terms of the Invitation, or cessation of fulfilment, through the existing borrowed experience, of all relevant criteria and requirements stipulated in the Invitation to Tender or existence of grounds constituting reasons for disqualification in accordance with the Invitation to Tender and/or the Applicable Legislation, on condition

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that the missing or inappropriate borrowed experience is not covered within a period of three (3) months, at the latest, from the termination or the ascertained non-execution of the contract or of the ascertained cessation of fulfilment of all requirements mentioned above or the ascertained existence of the aforesaid grounds constituting reasons for disqualification by the use of new (appropriate per the above) borrowed-experience or by any other means, in line with the terms of this document and the Applicable Legislation.

- (xii)** Failure of the Contractor to comply with the provisions of the applicable Business Plan and the Financial Model and failure to remedy the said non-compliance within a period of [three (3)] months further to AM's relevant written notice.
- (xiii)** If any information or document or statement made available/ provided to AM by or on behalf of the Contractor during the tender procedure and/or in the framework of the conclusion and/or the execution of the Contract and if any guarantee or other statement made by the Contractor and/or any of the Initial Shareholders, in line with this document and the Applicable Legislation, is or proves to be materially inaccurate or misleading;
- (xiv)** If the Contractor breaches any provision of this document and/or term of the Operation Permit, on condition that the subject breach has a materially detrimental effect to the rights and interests of AM, including any material Damage.
- (xv)** Non-compliance with any court or, as the case may be, any arbitral decision related to the Contract.
- (xvi)** Failure of the Initial Shareholders and/or the Lenders Subordinate to pay any amount due, in line with the provisions of the term 37 within five (5) Working Days from the submission of the pertinent request by AM, on condition that, for any reason whatsoever and by any means, payment of the said amount through the requested forfeiture of the Good Performance Letter of Guarantee, in line with the provisions of term 37, was not possible.
- (xvii)** If any event has occurred, due to which the Shareholder, who had been checked against his technical and professional competence, in the framework of the Tender, does not continue to fulfill the overall relevant criteria and requirements stipulated in the Invitation to Tender, or if facts constituting reasons for disqualification occurred on the basis of the Invitation to Tender and/or the Applicable Legislation or if any event has occurred, in the reasonable judgment of AM, which affects or may affect, in the reasonable judgment of AM, the technical and professional competence of the Contractor and/or the Initial Shareholder of the Contractor that was checked during the tendering process and the fulfillment of the technical and professional competence related criteria and remaining requirements of the Tender has been confirmed.

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(xviii) Any other case, specifically defined as “Case of the Contractor’s Liability” in this document and which might not be included in this paragraph or does not fall within any of the aforementioned cases.

32.1.2 Termination of the Contract due to Cases of the Contractor’s Liability

32.1.2.1 The occurrence of any Case of the Contractor’s Liability constitutes reason for termination of the Contract. On the occurrence of any Case of the Contractor’s Liability and before AM communicates to the Contractor a written notice of termination (“AM’s Notice of Termination”), AM shall set beforehand to the Contractor in writing a reasonable deadline of at least sixty (60) days to remedy in full the relevant Case of the Contractor’s Liability. If the deadline elapses idle and the Case of the Contractor’s Liability has not been remedied to AM’s full satisfaction, then AM shall have the right to communicate to the Contractor in writing AM’s Notice of Termination, which will become valid (the PPC Contract shall then be annulled) once the sixty (60)-day deadline (strictly set in AM’s Notice of Termination) elapses idle as of the receipt by the Contractor of AM’s Notice of Termination without the specific Case of the Contractor’s Liability having been fully remedied.

32.1.2.2 The content of term 31 included in this document does neither obstruct nor suspend the validity of terms 32.1.1 - 32.1.2 and 34.1 to the extent that no decision with a suspensory effect has been issued during the foreseen procedure in relation to term 31.

32.1.3 Termination of the PPP Contract due to Contractor’s Extended Violation

32.1.3.1 If a specific violation on the part of the Contractor from those violations specifically foreseen in the Payments document and which are subject to the imposition of penalties/deductions to the Monthly Availability Payments, under the special terms of the Payment document - which (violation) occurred at least twice (2) within a time period of six (6) consecutive months - or if the Contractor violates any of his obligations (except for those for the violation of which the imposition of penalties/deductions to the Monthly Availability Payments is foreseen, in line with the special terms of the Payment document) for one (1) consecutive month, then AM shall be entitled to communicate to the Contractor a document (the “First Warning”):

- stating that it is a warning, as per the provisions of this term;
- providing the necessary data and information about the violation, and
- explicitly stating that it is a violation, which, if it continues to occur or if it is repeated anew, will result in the termination of the PPP Contract.

32.1.3.2 If, further to the communication of the First Warning, in accordance with the aforementioned paragraph, the specific violation continued for at least another consecutive month or if it was repeated anew in the following three (3) months as of

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the receipt by the Contractor of AM's First Warning, then AM shall be entitled to communicate to the Contractor another warning (the “Final Warning”), which shall:

- state that it is the Final Warning;
- state that the subject violation has already been the subject of the First Warning, which had been communicated to the Contractor, as per the previous paragraph; and
- state that if the specific violation continues for another twenty (20) consecutive days or if it is repeated anew in the next two (2) months as of the date of the communication and receipt by the Contractor of the Final Warning, in which case an Extended Violation occurs, then the PPP Contract can be terminated on the grounds of the Case of the Contractor's Liability, as provided for in paragraph 32.1.1(ii) and in implementation of termination terms foreseen in paragraph 32.1.2 above.

32.1.3.3 Shared Warnings: An incident of violation of the present term may not be shared through the notification of a special warning, if this incident had already been included in another warning.

32.2 Cases of AM's Liability – Termination of Contract due to Cases of AM's Liability

32.2.1 Cases of AM's Liability

Except for the cases constituting Cases of the Contractor's Liability or Case of Force Majeure, each of the cases presented here below constitute Case of AM's Liability.

(i) Failure on the part of AM to pay to the Contractor overdue liabilities and liabilities due for payment exceeding the overall amount of twenty million (20,000,000.00) EURO within thirty (30) working days as of the serving of the Contractor's relevant written request, if these liabilities became overdue and due for payment at least two (2) months prior to the serving date of the relevant written request;

(ii) Violation on the part of AM of its obligations, as these ensue from the PPP Contract, rendering impossible the fulfillment, on the part of the Contractor, of his obligations arising from the PPC Contract for at least two (2) consecutive months, on the additional condition that the Contractor suffers due to this reason disproportionate financial damage;

(iii) Non-compliance on the part of AM with any court or arbitrary decision, as the case may be, related to this Contract;

(iv) If any information or document or statement made available/provided to the Contractor by AM during the tender procedure and/or in the framework of the conclusion and/or the execution of the Contract and if any guarantee or other statement made by AM, in line with the Contract and the Applicable Legislation, is

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or proves to be materially inaccurate or misleading in relation to the purposes of the Contract;

(v) Any other case, specifically defined as “Case of AM's Liability” in this document, which does not fall within any of the aforementioned cases.

32.2.2 Termination of the Contract due to Cases of AM's Liability

32.2.2.1 The occurrence of any Case of AM's Liability constitutes reason for termination of the Contract. On the occurrence of any Case of AM's Liability and before the Contractor communicates to AM a written notice of termination (“Contractor's Notice of Termination”), the Contractor shall set beforehand to AM in writing a reasonable deadline of at least sixty (60) days to remedy in full the relevant Case of AM's Liability. If the deadline elapses idle and the Case of AM's Liability has not been remedied to the Contractor's full satisfaction, then the Contractor shall be entitled to communicate to AM in writing the Contractor's Notice of Termination, which will become valid (the PPC Contract shall then be annulled) once the sixty (60)-day deadline (strictly set in the Contractor's Notice of Termination) elapses idle as of the receipt by AM of the Contractor's Notice of Termination without the specific Case of AM's Liability having been fully remedied.

32.2.2.2 The content of term 31 included in this document does not obstruct or suspend the validity of the terms 32.2.1 - 32.2.2 and 34.2 to the extent that no decision with a suspensory effect has been issued during the foreseen procedure in relation to term 31.

ARTICLE 33 TERMINATION DUE TO FORCE MAJEURE

33.1 General

No Party shall be entitled to raise claims due to violation of obligations, in line with the PPP Contract, against its counter-party or to invoke the liability of its counter-party for any Damage it suffered by it, to the extent that a Force Majeure Event occurs and that Party is prevented from fulfilling its obligations precisely because of such a Force Majeure Event. For the avoidance of doubt, neither Party shall be entitled to terminate the PPP Contract due to the other Party's Liability, if the subject Liability is due to a Force Majeure Event (but without prejudice to paragraphs 33.5 and 34.3).

33.2 Right to proceed to deductions

No provision of this article affect the right to proceed to deductions/penalties commensurate with the time period that the Force Majeure event continues, except as provided in paragraph 33.5 (sub-paragraph b'), mentioned here below.

33.3 Notice of the Occurrence of a Force Majeure Event

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Upon the occurrence of a Force Majeure Event the Party, whose performance of obligations is affected by the Force Majeure Event, shall notify its counter-party as soon as possible and in any case within [five (5) days] of the occurrence of the subject Force Majeure Event. This notice shall include data and information relating to the Force Majeure Event and the consequences it entails for the obligations of this Party, as well as any proposed measures to minimize the aforesaid consequences. Upon the occurrence of a Force Majeure Event, the Party whose performance of its obligations is affected by the Force Majeure Event shall notify its counter-party as soon as possible and in any event within five (5) days of the occurrence of the Force Majeure Event.

33.4 Cooperation

As soon as possible after the notice is communicated, as mentioned in the preceding paragraph, the Parties shall cooperate in good faith and make every effort to agree upon the appropriate measures, so as to minimize the impact of the Case of Force Majeure and to facilitate the continuation of the implementation of the PPP Contract.

33.5 Failure to reach an Agreement – Termination of the PPP Contract

If the Parties fail to reach an agreement, in line with the preceding paragraph, within eighty (80) days as of the communication of the notice specified in paragraph 33.3 and the subject Force Majeure event continues and its consequences still obstruct the fulfilment of the PPP Contract-related obligations of the Party that suffers the impact of the Force Majeure event for a time period greater than one hundred twenty (120) working days as of its occurrence, then, subject to paragraph 34.3, either Party may terminate the PPP Contract, having previously notified in writing its counter-party on its intention to proceed, through a new separate statement of his, to a termination, while this statement of termination shall be communicated, having the twenty (20)-working day period as of the receipt by the counter-party of the aforementioned notice elapses idle, without prejudice to the provisions of the following paragraph.

33.6 Notice of Continuation

If, due to an Event of Force Majeure that occurs after the commencement of the Commercial Revenue Period A', the Contractor notifies AM, in line with the previous paragraph, on his intention to proceed with the termination of the PPP Contract due to a Case of Force Majeure, then AM may, within the aforementioned deadline of twenty (20) working days as of the receipt of the subject notice to select:

- either not to react, in which case, once the deadline of the twenty (20) Working Days elapses idle, the Contractor shall be able to proceed with a notice of termination with immediate effect, in which case the PPP Contract shall be immediately annulled;
- or to respond in writing that it requires the continuation of the PPP Contract (“Notice of Continuation”), in which case AM shall pay to the Contractor his

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monthly compensation, without imposing any deduction/penalties for violations due to the Force Majeure Event.

33.7 Cessation of the Force Majeure Event

A Party whose obligations performance is affected by a Force Majeure Event shall notify its counter-party as soon as possible and in any case within three (3) days as of the date on which the Force Majeure Event ceases to exist or no longer prevents the affected Party from complying with its obligations under the PPP Contract. After the aforesaid notice, the PPP Contract shall continue to be performed under the terms that were in effect prior to the occurrence of the Force Majeure Event.

ARTICLE 34 CONSEQUENCES OF TERMINATION AND ANNULMENT OF THE CONTRACT

34.1 If AM terminates this Contract pursuant to the terms of paragraph 32.1, including the case of contract termination by the Contractor without the occurrence of a Case of AM's liability, the following effects shall occur:

(a) on the Annulment Date any kind of AM's claims which have arisen by the Annulment Date shall become overdue and due for payment along with all liabilities deriving from this Contract but also from the Applicable Legislation which have become overdue and due for payment until the Annulment Date and which have not and/or in the part that have not been paid in full by the Contractor to AM (and to any lawful beneficiary, in general),

(b) the Good Performance Letter of Guarantee shall become payable in full as an immediately payable penalty,

(c) no payment lawfully effected until the Annulment Date shall be subject to return on the grounds of contract termination by AM,

(d) the Contractor shall compensate AM against any further Direct Damage AM suffered due to and/or as a direct consequence of the Contract termination by AM, in line with the provisions of paragraph 32.1, on condition and to the extent that such Direct Damage, duly documented, is not covered by overall forfeiture of the Good Performance Letter of Guarantee, under item (b) above,

(e) AM shall acquire with the consideration of zero (0) euro any Assets of the Contractor, to which, by implementation herein, AM has entitlement and which the Contractor shall be under the obligation to transfer to AM (or to a third party indicated by AM).

34.2 If the Contractor terminates this Contract pursuant to the terms of paragraph 32.2, including the case of contract termination by AM without the occurrence of a Case of the Contractor's Liability, the following effects shall occur:

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(a) on the Termination Date any kind of the Contractor's claims apparent by the Annulment Date shall become overdue and due for payment along with all the liabilities deriving from this Contract but also from the Applicable Legislation which have become overdue and due for payment until the Termination Date and which have not and/or in the part that have not been paid in full by AM to the Contractor,

(b) no payment effected lawfully until the Annulment Date shall be subject to return and/or offset on the grounds of contract termination by the Contractor and

(c) AM shall pay to the Contractor a compensation equal to the sum of:

1. if applicable, any amounts owed by the Contractor to the Lenders under the Main Financing Agreements; and

2. any compensation provided for by the law for the dismissal of the Contractor's personnel and all expenses arising from the termination of the Contractor's subcontracts (except those that AM wishes and agrees upon to maintain after the annulment of the Contract) incurred or chargeable to the Contractor as a direct result of the termination of the Contract in accordance with this term 34; and

3. the amount payable as a Return of Committed Investment,

in each case, having the Contractor made every reasonable effort to mitigate such expenses and, in addition, having also deducted from item (1) (to avoid any doubt, items (3.1) and (3.2) here-below apply only if they reduce the value of item (1), otherwise they are deemed to be zero for the purposes of this calculation): (3.1) any amount credited by or on behalf of the Contractor to any loan servicing reserve to secure obligations to the Lenders under the Main Financing Agreements; and (3.2) any amount of subsidies (whether pursuant to Development Laws or otherwise) and any amount not included above, in cash or cash equivalents, or other amounts (including any amounts of any guarantee to which the Lenders are entitled, but expressly excluding any possible guarantee provided to the Lenders by any other Lender or third party (excluding the Initial Shareholders or their subsidiaries)) that may be provided to the Lenders (whether in any reserve account or otherwise) and any compensation that might have been paid or is payable to the Contractor and, in any event, securing the claims of the Lenders and available to the Lenders and not pledged to be paid to any third parties or otherwise.

For avoiding any doubt, the aforesaid compensation to be owed by AM to the Contractor shall also cover the acquisition (with the consideration of zero (0) euro) by AM of any Assets owned by the Contractor, to which, by implementation of this document, AM has ownership rights and which the Contractor shall be under the obligation to transfer to AM (or to a third party indicated by AM).

Unless otherwise agreed upon by the Parties, AM ought to pay to the Contractor the Compensation for Annulment in instalments, in proportion to the repayment schedule of the loan (in case there are any Main Financing Agreements) of the Contractor, or, at AM's discretion, in two equal semi-annual instalments.

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(d) the Good Performance Letter of Guarantee shall be returned to the Contractor, in line with the terms of this document upon expiry of a three-month period as of the Annulment Date and on condition that pursuant to the Contract there is no reason for this Letter of Guarantee to become payable.

(e) The Contractor shall assign and transfer to AM all insurance claims under insurance policies that have not been settled or assigned under the Main Financing Agreements as of the Annulment Date.

34.3 **If the Contract is terminated due to a Case of Force Majeure**, as per term 33, applicable shall be the following consequences without prejudice to any other more lenient provision on which the Parties may agree upon, on a per case basis:

(a) no payment lawfully effected until the Annulment Date shall be subject to return and/or offset, as the case may be, on the grounds of contract termination by the Contractor,

(b) the Good Performance Letter of Guarantee shall be returned to the Contractor in line with the terms of this document after the lapse of a three-month period as of the Annulment Date, and on condition that, pursuant to the Contract, there is no reason for this Letter of Guarantee to become payable.

(c) The Contractor shall assign and transfer to AM all insurance claims under insurance policies that have not been settled or assigned under the Determined Main Financing Agreements as of the Annulment Date.

(d) AM shall acquire (with zero consideration Any Assets of the Contractor which, in implementation thereof, AM is entitled to and the Contractor is obliged to transfer to AM (or to a third party, further to AM's suggestion).

34.4 If AM terminates this Contract pursuant to the terms 6.2.7 and 6.2.7.A, depending on the case, applicable shall be the consequences of term 34.2.

34.5 If AM terminates this Contract pursuant to the term 6.2.5(I), applicable shall be the consequences of the subject term.

ARTICLE 35 CONTINUOUS OBLIGATIONS FOLLOWING THE NOTIFICATION ON THE INTENTION FOR TERMINATION AND FOLLOWING THE TERMINATION OR THE ANNULMENT OF THE PPP CONTRACT

35.1 During the time period that already intervenes between the notification on the intention for termination and the termination itself of the PPP Contract for any reason or cause whatsoever and until its termination, the Contractor shall be obligated to provide Commercial Revenue Services and execute the Preventive Maintenance Works and the Correction Maintenance Works, in accordance with the terms stated herein and the Applicable Legislation.

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35.2 Unless there is another different clear provision in the PPP Contract or unless it has been taken into account during the calculation of any Compensation due to Annulment or any other compensation, due to the termination of the PPP Contract, and without taking into account the provisions of paragraph 38.3:

(a) the PPP Contract shall be annulled without infringing the rights and obligations of the Parties, which have already been configured on the date of Annulment of the PPP Contract, and

(b) the annulment of the PPP Contract shall not affect the rights and obligations of the Parties that still exist even after the annulment of the contract either explicitly, based on the provisions of the PPP Contract, which -as explicitly foreseen- continue to be in effect after the annulment of the PPP Contract or are required in order for the PPP Contract to be annulled or for the consequences of the PPP Contract to occur, or tacitly.

ARTICLE 36 TRANSFER UPON EXPIRY OR ANNULMENT

When the PPP Contract expires due to the expiration of its validity, the Contractor shall transfer to AM or to a third party to be suggested by AM, with the consideration of zero (0) Euro, any of his tangible and intangible assets and his titles on the Contractor's Fixed Assets, at no cost for AM. The same shall be in effect in the event of early annulment, given that the foreseen compensation due to early annulment covers also the transfer to AM of all Contractor's Assets and this is accepted by the Parties.

ARTICLE 37 FINANCING – CHANGES IN THE MAIN FINANCING AGREEMENTS – FINANCIAL MODEL

37.1 Financing

37.1.1 Each Initial Shareholder undertakes before AM and the Contractor the obligation to pay to the Contractor its own share of the Committed Investment, in accordance with his Financial Offer (as this can be updated in line with the terms of the Invitation to Tender) on specific dates and in specific amounts payable in line with the following Table, which shall constitute the “Schedule of Committed Investment Payments” and shall bind the Initial Shareholders, respectively.

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<i>Schedule of Committed Investment Payments</i>				
<i>Payment No.</i>	<i>Committed Investment (in Euro)</i>		<i>Payment/Date of Withdrawal</i>	<i>Partial Total</i>
	<i>Share Capital</i>	<i>Subordinated Debt</i>		
<i>[...]</i>	<i>[...]</i>	<i>[...]</i>	<i>[...]</i>	<i>[...]</i>
			<i>Total</i>	

- 37.1.2 The Initial shareholders shall undertake the obligation to pay to the Contractor as a minimum Committed Investment an amount equal to or over five million (5,000,000.00) Euro, out of which a percentage of at least thirty per cent (30%) shall be obligatory in the form of fully paid share capital within the first three-month period as of the signing date (“**Minimum Committed Investment**”), and to pay the total amount of the Committed Investment on the payment/receipt dates included in the “Schedule of Committed Investment Payments” referred to in the previous paragraph, in line with the Financial Offer taking also into account the aforesaid time constraint of the Minimum Committed Investment.
- 37.1.3 Each payment, per the above Payments Schedule, concerning the Committed Investment is confirmed:
- (i) for the part of the investment in the form of share capital, by submitting to AM a ratified set of copies of all lawful backup documentation, in accordance with the Applicable Legislation, and
 - (ii) for the part of the investment in the form of Subordinated Debt, by submitting to AM a relevant certificate issued by the chartered auditor appointed by the Contractor based on the relevant entries in the Contractor’s books and files.
- 37.1.4 If any Committed Investment payments by any Initial Shareholder are not made in their entirety and in accordance with the aforementioned “Schedule of Committed Investment Payments” mentioned in term 37.1.1, AM and/or the Contractor shall be entitled to request (the Contractor from AM) the forfeiture of the Good Performance Letter of Guarantee in favor of AM and the payment to the Contractor, on behalf of the respective Initial Shareholder, of the amount of the aforesaid forfeiture that will correspond to the amount due on a specific date in accordance with the above “Schedule of Committed Investment Payments”, stipulated in paragraph 37.1.1 (probably of an amount equal to the balance between the amount payable on the respective date of the “Schedule of Committed Investment Payments”, stipulated in paragraph 37.1.1, and the amount that may have been actually paid on that same

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date). Further to the above payment, subsequent to the aforesaid forfeiture, the relevant obligation of the respective Initial Shareholder shall be deemed as fulfilled and any rights and obligations deriving from the aforesaid payment to the Contractor are agreed to arise in the name and on behalf of the respective Initial Shareholder. In any case, the obligation foreseen in paragraph 43.7 still applies, as a result of the forfeiture of the Good Performance Letter of Guarantee, as per the above.

- 37.1.5 The Contractor is responsible to ensure that, at any time, there is sufficient financing, available to him for the complete and proper execution of his obligations based on this Contract, including the Main Financing Agreements, if such Agreements were included in his Financial Offer.

In addition to the Financing Agreements, which are already Main Financing Agreements, AM shall be entitled, at its sole discretion, to approve in writing other further financing agreements as Main Financing Agreements. Any Financing Agreement which has not been approved in writing by AM shall not be treated as a Main Financing Agreement for the purposes of this Contract.

37.2 Amendment of the Main Financing Agreements

The Contractor shall always have the option to contract, terminate, modify, waive from his rights and, in general, to copy with the Main Financing Agreements under the terms and conditions that he deems appropriate, under the term stated in the previous notification to AM and, on condition that this shall not materially affect negatively his ability to fulfill his obligations deriving from the Contract Documents. For such a modification, the Contractor must request AM's consent (which AM cannot refuse and/or delay unjustifiably).

In the event of changes and/or amendments to the Main Financing Agreements without the written consent of AM, the respective agreements will be considered as undetermined in their entirety.

The Contractor shall be entitled to pledge, assign or transfer its financial rights or claims under this Contract and generally to provide any kind of security to the Lenders, only as a guarantee for financing for the purposes of this Contract, subject to prior written notice to AM. The exercise by the Lenders of any rights or remedies available to them under any contract or instrument entailing or evidencing security in any of the forms provided for in this term shall not affect or limit the liability/obligations of the Contractor or impair the rights of AM, as the case may be, under this Contract.

The Contractor is obliged to negotiate and agree with the Lenders all appropriate and necessary terms in order to ensure the full and proper performance of his obligations under this Contract. In the event of a request by the Contractor for refinancing, consent must be obtained from AM, which consent may not be unreasonably withheld or delayed. Prior to the granting of the above consent (which is granted at the sole discretion of AM), the Contractor and AM will hold a meeting in order to determine the resulting Refinancing Benefit (which shall be calculated as

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set out in the present Document). The contracting parties shall further agree on the method of payment of half of the above Refinancing Benefit to AM (in any event, such payment cannot take place later than sixty (60) days from the Refinancing Date). The expenses of AM in connection with the Refinancing (e.g., consultants and other costs that may be incurred), which must be reasonably documented, must be paid by the Contractor within sixty (60) days as of their incurrence, whether or not the refinancing occurs later.

37.3 Financial Model

37.3.1 The Financial Model which constitutes part of the Financial Offer, as well as the Business Plan, shall bind the Contractor as regards the implementation of the Contractor's Project. The Financial Model shall be updated by the Contractor (the Updated Financial Model) at his own care and cost and in accordance with the procedure stated in this term. Any reference to the Financial Model after its first updating shall be interpreted as reference to the Updated Financial Model.

37.3.2 Any updates of the Financial model concern and include the following:

- (i) any change in historical data from previous periods compared to the actual data available in relation to the present. This update shall be effected every year.
- (ii) Any change agreed upon or arising under the provisions herein which has a direct impact on the assessment of the Contractor's future financial structure; the relevant update shall be effected every year.
- (iii) Any change in assumptions to reflect the most realistic forecast at the time, provided that the update is essential due to either (a) changes in the parameters taken into account that have a direct impact on the Contractor's forecasts (such as future payments to subcontractors that differ from existing forecasts in the Financial Model) or (b) changes in the parameters taken into consideration that have an indirect impact on the Contractor's forecasts (e.g. e.g. inflation, etc.).

In any case, the Financial Model shall remain in compliance with terms of the contract, including the financial terms herein, as these are specified/supplemented in the special Payments Document.

37.3.3 The Updated Financial Model must be submitted for approval to AM, accompanied by an detailed note referring to the updates that have been made, as the case may be by virtue of the above, as well as by a letter of the Lenders confirming their approval for the modifications/updates, if Main Financing Agreements exist. Any updating of the Financial Model not approved by AM cannot be considered as an Updated Financial Model.

37.3.4 AM can approve the Updated Financial Model or reject it without any unreasonable delay and shall not reject it without a good reasons. AM shall copy its approval or rejection of the Updated Financial Model to the Contractor. The approved Updated Financial Model shall constitute an integral part of the Contract.

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- 37.3.5 It is stressed that AM is entitled to request the Contractor to update the Financial Model if, although the update related terms -as foreseen above- do exist or are valid, the Contractor has not proceeded to its update.
- 37.3.6 If AM and the Contractor do not reach an agreement within sixty (60) days from the notification of AM's views to the Contractor as regards the submitted updates of the Financial Model, AM and/or the Contractor shall be entitled to have recourse to the dispute resolution procedure as mentioned in term 31 herein.

ARTICLE 38 VARIOUS PROVISIONS

38.1 Tax related issues of compensation

If any amount of compensation that must be paid by AM (either in one sum, or in installments) is subject to tax to be paid to a Competent Authority in Greece, then AM shall pay this additional amount bringing, thus, the Contractor to the same – after the tax payment- position in which he would find himself if the subject payment was not subject to taxation, taking into account any eventual exemption, reduction, offsetting or credit as regards the subject tax (either at the Contractor's discretion or not) which are available in order to reduce the tax to which the aforementioned payment is subject.

38.2 Offsetting upon the annulment of the PPP Contract

Unless explicitly otherwise foreseen in the PPP Contract, AM shall be entitled to proceed with an offsetting of the amounts due through the compensation amounts for the annulment of the PPP Contract.

38.3 Exclusivity

Any amount paid definitely and irrevocably by AM to the Contractor in the context of the PPP Contract annulment or expiry shall constitute a complete and final settlement of the rights and claims between both Parties for the violation and/or annulment of the PPP Contract or any other Contract Document in any way whatsoever, without however affecting:

- 38.3.1 any prior responsibility of the Contractor before AM that AM could not set off in accordance with the aforementioned paragraph,
- 38.3.2 any prior responsibility of any of the Parties before the other Party that arose prior to the Date of Annulment (but not due to the annulment), to the extent that this responsibility had not already been taken into account during the determination or the agreement on the Compensation applied, as the case may be, due to early annulment, in line with the terms herein, and
- 38.3.3 any responsibilities that may derive in relation to any violation by either Party of its obligations deriving from the article (35 of the PPP Contract, which derives or continues after the Date of Annulment, to the extent that they (these

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responsibilities) have not been taken into account during the calculation of any Compensation for Annulment or any compensation due to early annulment in implementation of the PPP Contract.

ARTICLE 39 CASES OF EXEMPTION

39.1 Occurrence

On the occurrence of one of the following cases (“**Case of Exemption**”):

- a. fire, explosion, thunder, storm, tempest, flood, water tank or pipe overflow, earthquakes and terrorist attacks
- b. impossibility/delay on the part of a Public Utility Organization, local authority or other public organization/service/agency to execute works or to provide services or to issue any permit whatsoever exceeding one third (1/3) of the deadline foreseen by the Applicable Legislation
- c. any defect for which AM or the Contractor or their Associated Entities or any Former Contractors or any entity falling under the control of any of the above, which has occurred either in the Project Areas or in neighboring infrastructures/ facilities (if in the latter case access to the Project Areas is rendered impossible) and which is not related to the infrastructures/ facilities of the Project Areas (in which case the provisions of paragraph 18.1 with its individual terms and conditions shall apply)
- d. power supply shortage, fuel shortage or lack of transportation means
- e. any exclusion (including embargo) which does not constitute Case of Force Majeure, explicitly excluding Occupations/vandalisms by third parties
- f. stoppage of work or strike in which the personnel of AM or the Contractor or his subcontractors or the Entities Related to AM or the Contractor or Former Contractors or of any entity falling within the control of any of the above participate, affecting in general the field of these businesses or a significant sector thereof
- g. stoppage of work or strike affecting the operation of Thessaloniki Metro
- h. any Changes in the Legislation affecting in a documented and justified manner the fulfillment of obligations foreseen herein, without foreseeing any competitive advantages over the Party affected by the Change in Legislation
- i. any *lis pendens* before the judicial body concerned that affects in a documented and justified manner the fulfillment of obligations foreseen herein, and that concerns AM or the Contractor or the Entities Related to them or any of the Former Contractors or any entity falling under the control of any of the above entities, on condition that: (i) for the specific Case of Exemption to be in favor of AM, at the end of the relevant *lis pendens* of AM (or of the Entity Related to AM or an Entity falling under the control of AM) with the Contractor (or of the Entity Related to the Contractor or an Entity falling under the control of the Contractor)

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or with any of the Former Contractors (or an Entity falling under their control) a final decision must be issued accepting the requests/allegations of AM (or of Entity Related to AM or an Entity falling under the control of AM) and (ii) for the specific Case of Exemption to be in favor of the Contractor, at the end of the relevant *lis pendens* of the Contractor (or of an Entity Related to the Contractor or an Entity falling under the control of the Contractor) with AM (or of the Entity Related to AM or an Entity falling under the control of AM), a final decision must be issued accepting the requests/allegations of the Contractor (or of an Entity Related to the Contractor or an Entity falling under the control of the Contractor),

unless any of the aforementioned events is due to an act or omission of the Contractor or of any subcontractor or AM or Entities Related to them or Entities falling under their control and to the extent that a Case of Exemption:

- 39.1.1 constitutes the direct and basic reason of a delay in the accomplishment of the commencement of the Commercial Revenue Period A' and Commercial Revenue Period B' on the Scheduled Commercial Revenue Services Availability Date – Period A' and on the Scheduled Commercial Revenue Services Availability Date – Period B', respectively', or
- 39.1.2 affects adversely, directly and actually the ability of the Contractor to provide Commercial Revenue Services and/or to execute the Preventive Maintenance Works and/or the Corrective Maintenance Works in line with the PPP Contract,

then the Contractor or AM, as the case may be, shall have the rights vested in him by virtue of this article.

39.2 Obligation to introduce measures

The Parties and their Related Entities, the Subcontractors and any entity falling under their control shall be under the obligation to introduce any technically necessary and commercially reasonable measure, in order to prevent the occurrence of the Case of Exemption or to limit its consequences.

39.3 Exemption procedure

I. In order to benefit from an exemption, the Contractor:

- 39.3.1 the soonest possible and within ten (10) Working Days as of the date either Party took cognizance of the fact the Case of Exemption caused or may cause a delay and/or may have adverse consequences on his ability to fulfill his obligations, as these ensue from the PPP Contract, (the Contractor) shall communicate to AM a written request for being exempted from his affected obligations, or from the consequences to his detriment in case of non prompt or inadequate fulfillment of the affected obligations, as these ensue from the PPC Contract, providing complete data

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and information in relation to the nature of the Case of Exemption, its occurrence date and its possible duration, as well as in relation to the requested exemption.

39.3.2 shall prove to AM that:

39.3.2.1 the occurrence of the Case of Exemption or its consequences thereof could not have been prevented, even though the affected Party had introduced all necessary measures, without having suffering disproportionate additional material damage

39.3.2.2 the Case of Exemption directly triggered or, beyond any doubt, it is expected to trigger:

- (a) failure in the commencement of the Commercial Revenue Period A' or failure in the commencement of Commercial Revenue Period B' on the Scheduled Commercial Revenue Services Availability Date – Period A' or on the Scheduled Commercial Revenue Services Availability Date – Period B', respectively,
- (b) the reasonable, self-evident need to be exempted from the affected Contractor's Services or from other affected obligations, as these ensue from the PPP Contract, or, on a per case basis, the need for exemption from the consequences, foreseen by the PPP Contract, from failure to achieve the commencement of the Commercial Revenue Period A' or failure to achieve the commencement of the Commercial Revenue - Period B' on the Scheduled Commercial Revenue Services Availability Date – Period A' or on the Scheduled Commercial Revenue Services Availability Date – Period B', respectively,
- (c) the consequences directly caused by the Case of Exemption could not have been restricted without the Party affected by the Case of Exemption suffering disproportionate additional material damage, acting in line with the Rules of Law, Science and Technique, and
- (d) the affected Party makes all reasonable efforts to fulfill his obligations, as these ensue from the PPP Contract, and to limit to the minimum extent the consequences of the Case of Exemption.

In view of the above, especially as regards the Case of Exemption under item (i) above, to the extent that the precondition under item (ii) does not exist at the time of the scheduled commencement of the Commercial Revenue Period A' or the Commercial Revenue Period B', as the case may be, or at the time the Contractor ought to proceed to the fulfillment of his obligations hereunder or at the time when the imposition of consequences is anticipated due to inadequate fulfillment by the Contractor of his obligations hereunder, then the effects applicable as the case may be, by virtue of the relevant terms herein, shall apply as if there were no Case of Exemption in favor of the Contractor. In the (subsequent) period in which the precondition for documenting the Case of Exemption under item (i) above will mature, the Contractor shall notify this to AM and shall document the required information stipulated in paragraph 40.3.2 in order to retroactively reverse the consequences imposed on him or the Damage he suffered. In this case, and if AM

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ascertains adherence to all the above, in terms of procedures and in substance, then the consequences already imposed on the Contractor shall be abolished retroactively and with interest or AM shall restore the Contractor's Damage - and in any case only the Direct Damage/Loss.

- II.** AM shall be entitled to exemption due to a Case of Exemption, as long as it communicates a written report to the Contractor as soon as possible, and in any case within a ten (10)-Working day period as of the date it took cognizance of the fact that the Case of Exemption caused or may cause delay and/or may result in adverse consequences as regards its ability to fulfill its obligations deriving from the PPP Contract; the subject written report shall detail the nature of the Case of Exemption and its consequences, its potential duration, the reasonable exemption/consequence, in AM's judgment, by specifying its effects, based on the terms herein (and especially, by predicting, at its judgment, the options under paragraph 39.4.1 – 39.4.3 applying to it) and the information provided in paragraph 39.3.2. Any objection on the part of the Contractor against AM's judgment for the implementation of a Case of Exemption in favor of AM, in line with the above, shall be examined in the context of the dispute resolution procedure stipulated in term 31 herein.

Moreover, especially as regards the Case of Exemption under item (i) above, to the extent that the precondition under item (i) does not exist at the time of the scheduled commencement of the Commercial Revenue Period A' or the Commercial Revenue Period B', as the case may be, or at the time AM ought to proceed to the fulfillment of its obligations hereunder, then the effects applicable as the case may be, by virtue of the relevant terms herein, shall apply as if there were no Case of Exemption in favor of AM. In the (subsequent) period in which the precondition for documenting the Case of Exemption under item (i) above will mature, AM shall notify this in writing to the Contractor communicating to him the information stipulated in paragraph 39.3.2 in order to retroactively reverse the effects that have already applied. In this case, and only through the aforesaid notification by AM to the Contractor, AM shall claim the retroactive and with interest abolishment of the effects already applied or it shall proceed to the forfeiture of the Performance Letter of Guarantee it possesses or it shall deduct the amounts payable by the Contractor to AM from subsequent Monthly Availability Payments of AM to the Contractor.

39.4 Consequences

- I.** AM shall check the fulfillment of the terms of the aforementioned paragraph under item 39.3(I) and, if it identifies incomplete fulfillment thereof by the Contractor, it shall request the Contractor (with a copy to the counterparty) to proceed with the corresponding supplement/remedy. Should AM ascertain that the Contractor has

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fully complied with his obligations, as these are specified in the aforementioned paragraph 39.3, then AM shall communicate in writing to the Contractor that:

- 39.4.1 the occurrence of the effects described in paragraphs 6.2.5 (or 6.2.5.A, on a per case basis) or 6.2.6 (or 6.2.6.A, on a per case basis), shall be delayed for a time period to be set by AM, based on the evaluation of the information provided to him in implementation of the terms of the paragraph 39.3 and/or
 - 39.4.2 the Contractor shall be exempted from those Contractor's Services which, due to the Case of Exemption, are impossible to be provided and/or
 - 39.4.3 AM can suggest to the Contractor other reasonable exemption (including the requirement to adhere to a different/less strict obligation) without the above giving entitlement to the termination of the PPP Contract.
- II.** As regards AM, further only to the communication to the Contractor of its written report, in line with the provisions of paragraph 39.3(II) above, it shall be authorized to act according to it. Any objection on the part of the Contractor against AM's judgment for the implementation of a Case of Exemption in favor of AM, in line with the above, shall be examined in the context of the dispute resolution procedure stipulated in term 31 herein.

39.5 Information

If the information required in line with paragraph 39.3 is made available by the Contractor after the deadlines set forth in the same paragraph, then the Contractor shall not be entitled to an exemption for the time period of the delay in the provision of this information.

39.6 Updating

The Party affected by the Case of Exemption shall update the counterparty in the event that (the affected Party) is advised on additional information related to the Case of Exemption and shall make this information available to them if such information is newer or renders inaccurate or false the information already provided.

39.7 Disputes

If, in the framework of implementation of the aforementioned paragraphs, a doubt is raised in connection to the extent and the duration of the exemption requested/notified or whether the Case of Exemption has actually occurred or not or if the Party alleged to be affected is entitled to an exemption, in line with the aforementioned terms, then these disputes shall refer to the Procedure for the Settlement of Disputes stipulated in term 31.

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ARTICLE 40 CHANGE IN LEGISLATION

40.1 Change in Legislation

The Contractor shall take all necessary measures so as to ensure that the Project will be executed in line with the terms of the PPP Contract and of the Applicable Legislation, in due consideration of any Change in Legislation.

40.2 Compensable Change in Legislation

If a Compensable Change in Legislation has been implemented or will soon be implemented, then each Party may transmit a document to his counter-party in which he shall present his views on eventual consequences of the subject change.

40.3 Discussions between Parties

The soonest possible upon the acceptance of the document specified in the aforementioned paragraph, the Parties shall discuss and agree upon on the issues stated in the above paragraph and on the ways that the consequences of the Compensable Change in Legislation can be limited, while the Contractor shall provide data:

40.3.1 proving that he made all possible efforts [including (where applicable) the receipt of competitive orders] to oblige his Subcontractors to restrict the cost increase and to maximize cost reduction,

40.3.2 that the Compensable Change in Legislation has an impact on prices in projects similar to the Project.

If the Parties fail to agree on an amicable settlement of the issue within thirty (30) days or within the deadline jointly agreed upon further to an extension, they shall agree, in line with articles 371 and henceforth of the Civil Code, that based on the procedure related to the resolution of disputes, specified in term 31, the body concerned shall decide ex aequo et bono and shall determine the compensation due by AM to the Contractor, to the extent necessary, in view of properly addressing the consequences of the Compensable Change in Legislation.

For the time period that the procedure related to the resolution of disputes is in progress, the Contractor shall not be released from his obligations which are specified in this PPP Contract.

ARTICLE 41 INTELLECTUAL PROPERTY RIGHTS

41.1 Project Data – Copyrights

41.1.1 Any item, document or data, in printed or electronic form, used in relation to the Contractor's Project and the Contract ("Project Data"), and all intellectual or industrial property rights arising therefrom or associated with the Project and the PPP Contract, of any kind and type, patented or non-patented, created by the

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Contractor, his personnel and/or assignees in the framework of the PPP Contract or for its needs on behalf of AM (**“Intellectual Property Rights”**), belong exclusively to AM as of their creation and also throughout the duration of their protection. Their creation on behalf of AM as well as their installation and commissioning is included in the scopes and purpose of the PPP Contract and the consideration of their acquisition by AM is included in the financial compensation foreseen in the PPP Contract.

- 41.1.2 In case of Project Data and Intellectual Property Rights not directly arising from the Contractor, his personnel or assignees but rather arising from or in connection with contracts that the Contractor concludes with entities or third parties associated with him for the needs of the PPP Contract, the Contractor shall make sure that all Project Data and Intellectual Property Rights stated in these contracts shall be transferred from the third parties to AM in their entirety and without any restriction whatsoever, ensuring also that a relevant term will be included in the contracts concluded with third parties and notifying AM on the relevant agreements, in witness of the adherence to this obligation. Any infringement of the individual obligations stipulated in this term shall constitute a Case of the Contractor's Liability.

41.2 Rights of use in favor AM

- 41.2.1 If it is not possible or feasible to acquire from or transfer to AM, as per the above provisions, specific Project Data or Intellectual Property Rights due to their nature or due to contractual restrictions or restrictions dictated by Law (e.g. software programs), the Contractor shall be under the obligation to ensure that all necessary rights of use shall be available and valid and/or he shall act at his own exclusive responsibility, in due care and diligence, so that all required rights of use are made available to AM where applicable, notifying AM on the relevant agreements, in witness of the adherence to this obligation. Any infringement of the individual obligations stipulated in this term shall constitute a Case of the Contractor's Liability

- 41.2.2 The Contractor must ensure the enforcement of rights for the use of the information system IT/ERP software to supporting the administrative operation of Thessaloniki Metro, so as AM can use freely and without any restriction whatsoever the overall software to be installed in the systems, including the source code and any improvements, updates, adjustments, amendments, upgrading, integrations made to it. The Contractor shall provide AM all necessary tools and documentation of the software, as defined above, in order to allow the latter to proceed with all required changes in the programmable systems, as determined in the relevant Specifications. To this end, the Contractor shall include the overall source code of the software, the applications software, the technical documentation, the tools for maintenance, improvements, updates, adjustments, amendments, upgrading, integrations to the software into the scope of an “Escrow – Source Code Agreement” to be signed in a reasonable time period as of the procurement. The Receiver (e.g. Notary) to be used in the framework of the “Escrow – Source Code

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Agreement” shall be approved by AM. The Contractor shall be under the obligation to keep the source code updated in the framework of and in line with the terms of the “Escrow – Source Code Agreement” throughout the Contract period.

The Contractor shall submit to AM a certification by the Receiver, according to which:

1. The submitted means are compatible, complete, updated and tested, in order to verify that the source code files are identical to those of the software and that they are included in the software, as it has been commissioned, integrated and being in operational unity with the remaining existing systems of AM (as improved, updated, adjusted, amended, upgraded, during this Contract)

2. The submitted source code in a fully developed form shall process the data in the same way, as the software used at that time by the Contractor in the framework of the present Contract.

In case the Contractor or the software development company to which the Contractor has assigned the creation of the software closes down, partially or fully, files a petition for bankruptcy, violates the support agreement, or is merged and/or bought by another company or fails to respond to AM's request for the provision of technical support to AM within a thirty (30) - day period, etc., if the validity period of this Contract ends for any reason whatsoever, then the Receiver shall release the total of the submitted software to AM, in line with the terms of the “Escrow – Source Code Agreement”.

The stipulations of this article are valid as the minimum requirements. If, for the individual systems, further requirements are expressed as regards the Software and the Source Code, as stipulated in the individual contractual documents of the Specifications, then the Contractor is obliged to comply with these additional requirements.

Any violation on the part of the Contractor of the obligations stipulated in this term and of the terms of the “Escrow – Source Code Agreement” shall constitute a Case of Contractor's Liabilities.

41.2.3 It is strictly agreed upon that all the rights of AM and the respective benefits which arise in favor of the Contractor or third parties as per this article may also be exercised and enjoyed with no further consideration also by (a) enterprises associated with AM in the sense of paragraph 2, article 99, Law 4548/2020 and/or (b) enterprises or other entities which together are under common control with AM and/or (c) the Greek State.

41.3 Right to use in favor of the Contractor – Approved Purposes

AM may make any use of and exploit in any way whatsoever Project Data or Intellectual Property Rights it owns or is the lawful beneficiary. AM agrees and provides to the Contractor with no consideration the non-exclusive, non-transferrable and non-assignable to third parties (not including existing or future

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personnel, assignees or contractors or subcontractors of the Contractor) right to use the Project Data or Intellectual Property Rights of AM's ownership exclusively and solely for the following Approved Purposes and to the extent that this is dictated for the following Approved Purposes, on condition that such use is not contradictory with terms of contracts that AM has concluded with third parties related to the rights of use of data/ intellectual property rights and has notified the Contractor accordingly on his compliance. Approved Purposes means the fulfillment by the Contractor of the obligations he has undertaken in the framework of the PPP Contract or as these arise from the Applicable Legislation. Any breach of this term by the Contractor shall constitute a Case of the Contractor's Liability.

41.4 Storage and Safety of the Project Data

The Contractor shall see with utmost diligence to the safe storage and safety of all Project Data, which is kept in electronic form, in line with the relevant -approved by AM- procedures provided for in the document entitled “Technical Description and Specifications”. The Contractor shall be under the obligation to comply with and ensure that the Entities related to the Contractor comply with the same approved procedures he adheres to, as applicable each given time. AM's previous approval also applies in case of modifications to the Project Data storage and safety procedures. Any breach of this term by the Contractor shall constitute a Case of the Contractor's Liability.

41.5 Compensation

41.5.1 In the event that a third party turns against AM claiming that the exploitation on the part of AM of the Project Data or Intellectual Property Rights or that the use on the part of AM of software, operational infrastructure, central computer systems, materials, machinery or equipment violates his own intellectual property right, the Contractor shall be mainly under the obligation, whether or not he is called upon to a hearing by AM or not, to intervene in the proceedings and assume the task of refuting the claims of the third party and to pay any amount that AM may be sentenced to pay.

41.5.2 In any case, the Contractor shall be under the obligation to compensate AM for all Direct Losses which may arise from the third party's claim, as stated in the previous paragraph.

41.6 Other rights made available to the benefit of the Contractor

41.6.1 AM grants the Contractor the non-exclusive and non-transferrable right to use any intellectual property rights that belong to AM or which have been conceded to AM with the right to grant a further right of use (other than the intellectual property rights), if (and only to the extent that) such use is necessary for the execution of the Project and for fulfilling the purposes of the PPP Contract. The Contractor shall be under the obligation to use any such rights exclusively for the needs of the PPP Contract and only throughout its duration. In view of ensuring the availability and

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safety of the above, the Contractor shall adhere to the provisions of the previous paragraph which also apply to Project Data.

- 41.6.2 In the event that a third party turns against the Contractor claiming that the use on the part of the Contractor of any rights assigned to him for use, in line with the provisions of the above paragraph, violates his own intellectual property right, AM shall be mainly under the obligation, whether or not AM is called upon by the Contractor to a hearing or not, to intervene in the proceedings and assume the task of refuting the claims of the third party and to pay any amount that the Contractor will be sentenced to pay and, in general, to compensate the Contractor for all Direct Losses which may arise from the third party's claim, as stated in this paragraph.

ARTICLE 42 CHANGE IN THE SHAREHOLDER COMPOSITION OF THE CONTRACTOR

- 42.1 In case of Offer submission by an Association of Persons⁷, the one out of the Initial Shareholders considered to fulfill the technical competence criteria, especially as regards the operation of Metro networks (fully automated driverless system) with a percentage of participation of at least twenty five percent (25%) in the Contractor's scheme, based on the terms of the Invitation, ought to maintain a participation percentage of at least twenty-five per cent (25%) in the shareholder composition of the Contractor throughout the duration of the Contract and in any case, the subject Initial Shareholder ought to maintain its participation in the Contractor's scheme free of any Encumbrance, throughout the duration of the Contract. Any change in the shareholder composition of the Contractor shall be notified to AM beforehand, at least five (5) days before the change occurs. Within five (5) days upon implementation of the change, the relevant lawful proof of evidence shall be notified to AM (as an example: a certified copy of the relevant documentation in the Book of Shareholders of the Contractor).
- 42.2 In case of Offer submission by a physical entity⁸ and provided that the Tender is awarded to it, the subject entity must participate in the Societe Anonyme to be established and to assume the obligations of the Contractor, with a percentage of twenty five percent (25%), as a minimum, and maintain a percentage of participation in the shareholder composition of the Contractor of at least twenty five per cent (25%) throughout the duration of the Contract and, in any case, he ought to maintain his participation in the Contractor's scheme free of any Encumbrance throughout the duration of the Contract. For any change, in general, in the shareholder composition of the Contractor, the provisions and obligations, foreseen in para. 42.1 shall be in effect.
- 42.3 In case of Offer submission by a legal entity⁹ and provided that the Tender is awarded to it, the subject entity must participate in the Societe Anonyme to be

⁷ To be finalized accordingly during the Contract signing.

⁸ To be finalized accordingly during the Contract signing.

⁹ To be finalized accordingly during the Contract signing.

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established and assume the obligations of the Contractor, with a percentage of at least twenty five percent (higher than 25%) and maintain a percentage of participation in the shareholder composition of the Contractor of twenty five per cent (25%) as a minimum throughout the duration of the Contract and, in any case, he ought to maintain his participation in the Contractor's scheme free of any Encumbrance throughout the duration of the Contract. For any change, in general, in the shareholder composition of the Contractor, the provisions and obligations, foreseen in paragraph 42.1, shall be in effect.

- 42.4** Any succession, by any means, of the Initial Shareholder in the entire participation of the latter in the Contractor's scheme deemed to meet the criteria of the technical competence especially in relation to the maintenance of Metro networks [should no borrowed experience has been declared in the framework of the Tender] shall be subject to prior approval by AM, in order to verify and ensure that the successor – by any means - shareholder meets the relevant criteria and other requirements/conditions required by the Invitation to Tender and that there are no facts constituting grounds for disqualification under the Invitation to Tender and the Applicable Legislation.
- 42.5** If any permitted transfer/acquisition of shares is effected prior to the full payment and/or handing over of the Committed Investment, the transferring Initial Shareholder shall continue to be subject to the obligations set out in term 37, unless/until the institution that issued the Good Performance Letter of Guarantee informs AM in writing that the existing Good Performance Letter of Guarantee is in favor of the acquiring shareholder.

ARTICLE 43 GOOD PERFORMANCE LETTER OF GUARANTEE

- 43.1** The Contract signing calls for the provision by the Contractor of a Good Performance Letter of Guarantee, in accordance with article 302 paragraph 4, L. 4412/2016, whose amount corresponds to four percent (4%) on the net present value of the Contract, (which is defined in term 1.3.2 of the Invitation), VAT excluded.
- 43.2** The Good Performance Letter of Guarantee shall be mandatorily prepared as per the sample attached to Annex II of the Invitation and with the stipulations of article 302, L. 4412/2016 (the option is also provided for the Letter of Guarantee to be issued in English, in line with sample attached to Annex II of the Invitation, if the Letter of Guarantee cannot be issued in Greek, because the issuing institution does not operate in Greece).
- 43.3** The Good Performance Letter of Guarantee shall cover in total and without any exception the implementation of all contract conditions and any requirement of AM

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made before the Contractor and/or any of the Initial Shareholders, based on the terms of this document .

- 43.4** The Good Performance Letter of Guarantee shall become payable in the cases where an event triggering the payment of the letter of guarantee is specifically foreseen in this contract and, in general, in the event that any terms specified in the Contract are breached, as specified therein, as well as in the event of termination of the Contract due to the Contractor's Liability. With the exception of those cases mentioned herein where it is particularly specified that the Letter of Guarantee becomes immediately payable as penalty, the Parties agree that the Good Performance Letter of Guarantee shall act as additional guarantee and assurance in AM's hands. In addition, it shall become payable in part or in total, on a per case basis, if any of the events occurs which, according to the terms herein, shall result in the payment of the Good Performance Letter of Guarantee, and on condition that and to the extent that the Contractor or any of the Initial Shareholders has not fulfilled or has breached his related obligation before AM and the relevant reinstatement period (if such a period is foreseen in the Contract) has elapsed, without prejudice to the cases of payment of the Good Performance Letter of Guarantee as immediately payable penal clause.
- 43.5** The Good Performance Letter of Guarantee shall be valid for one year in addition to the duration of the Contract. More specifically, the validity of the Good Performance Letter of Guarantee shall be at least equal to 12 years as of the Contract signing. In the event that the validity period of the Good Performance Letter of Guarantee expires, while there are still outstanding financial obligations on the part of AM, or arbitration decisions are pending, the Contractor shall be obliged to extend, before its expiry, the validity period of the Good Performance Letter of Guarantee, in accordance with the instructions of AM.
- 43.6** The Good Performance Letter of Guarantee shall be returned to the Contractor when one (1) year has been completed from the Date of Expiry or the Date of Annulment, without prejudice to the provisions of paragraphs 34.2 and 34.3 and subject to the subsequent final departure of the Contractor from the Project Areas in accordance with the provisions of term 46 and the final quantitative and qualitative hand-over of all individual items/parts of the Thessaloniki Metro and the transferred Assets of the Contractor, in the context of this Contract. If the final qualitative and quantitative handing over includes remarks, or if overdue handing over has been effected, the Good Performance Letter of Guarantee shall be returned having the remarks and the overdue delivery being addressed.
- 43.7** In case of payment in total or in part of the Good Performance Letter of Guarantee throughout the validity period of this Contract, the Contractor is obligated to replace or supplement the amount of the Good Performance Letter of Guarantee within thirty (30) days as of the date of such a payment in total or in part, on condition that this Contract is not terminated early.

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- 43.8** Any omission on the part of the Contractor to deliver a new Good Performance Letter of Guarantee to AM in compliance with the provisions of this term shall constitute a Case of Contractor's Liability.
- 43.9** All expenses and fees concerning the issuance, replacement or renewal of the Good Performance Letter of Guarantee shall be borne by the Contractor. As to the remaining issues, applicable shall be the general terms concerning the letters of guarantee stipulated in article 2.1.8 herein.

ARTICLE 44 FINAL CHECK OF THE TECHNICAL CONDITION

44.1 Final check of the technical condition

Irrespective of the other checks that AM is entitled to perform in the framework of the monitoring of the Contractor's Project implementation under the terms mentioned herein, at least twelve (12) months prior to the Date of Expiry, AM shall be entitled to carry out the final check of the technical condition of the Project Areas and of the individual items/elements of Thessaloniki Metro Facilities and Equipment in order to identify whether and to which extent these Areas were maintained and are still maintained by the Contractor, in accordance with his obligations related to the Preventive Maintenance and Corrective Maintenance Services, based on the document entitled “Technical Description and Specifications” and to which extent they remain operational, in accordance with the applicable Specifications and in view of ensuring that the required Specifications are adhered to upon the Expiry Date.

AM ought to notify the Contractor in writing about the date of the final check of the technical condition at least fifteen (15) days in advance.

44.2 Results of the technical condition check

If the final check of the technical condition proves that the Contractor does not meet the preconditions for delivering the Thessaloniki Metro to AM on the Date of Expiry in the condition determined in the required Specifications upon the Expiry Date, then AM:

- i. shall inform the Contractor about the substitution [replacement] and/or maintenance related works (“**Pending Works**”) required, in order to fulfil the preconditions for delivering the Thessaloniki Metro to AM on the Date of Expiry in the condition (“**Required Level**”) determined in the required Specifications upon the Expiry Date,
- ii. shall specify a reasonable time period within which the Contractor should execute the Pending Works, and
- iii. shall proceed, *per se*, to their reinstatement, in case the Contractor does not execute the Pending Works and shall deduct by an equal amount the Contractor's compensation from a subsequent Monthly Availability Payment owed to the latter

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and without prejudice to the option for payment of the Good Performance Letter of Guarantee.

44.3 Execution of Pending Works

44.3.1 The Contractor shall execute at his expenses the Pending Works in order to achieve the Required Level within the specified –in accordance with the above- time period.

44.3.2 If and to the extent that the Contractor fails to execute the Pending Works within the specified time period, AM shall be entitled to execute itself these works or to assign them to a third party at the Contractor’s cost and to reduce any subsequent payment of monthly compensation to cover the expenses related to these works or to require these expenses directly from the Contractor, otherwise via the payment (by an equal amount) of the Good Performance Letter of Guarantee.

44.4 Scheduled replacements

The scheduled replacements are foreseen in terms 2.8.9 and 5.13 of the document entitled “Technical Description and Specifications”.

ARTICLE 45 AWARD TO ANOTHER CONTRACTOR

45.1 Obligation for cooperation

Without prejudice of any eventual specific or supplementary provisions included in the term 28.9 of the document “Technical description and Specifications”, during the last twelve (12) months prior to the Date of Expiry or at the time of any notice of termination of the PPP Contract and, in any case, for a reasonable time period following the above, the Contractor ought to fully cooperate for AM to be assigned with individual Contractor’s Services, or for their award to another new contractor, as suggested by AM and for the purposes of this article, the term “cooperates” shall include the following:

(a) cooperation with AM or the new contractor and provision of every reasonable assistance and consultation as regards the individual Contractor Services and the transfer of the responsibility that these services entail to AM or the new contractor,

(b) not to impede the access of the new contractor to the Project Areas (at reasonable hours and upon timely notification) to the extent that the provision of the individual Contractor Services is not obstructed,

(c) provision to AM and/to the new contractor of all information related to the Project Areas, the individual Contractor Services required for the effective and proper transfer of the responsibility for their execution but, for the avoidance of doubt, commercially sensitive information for the Contractor shall not be disclosed. For the purposes of this paragraph, commercially sensitive information is the information which, if revealed to a competitor of the Contractor, would provide to him a competitive advantage against the Contractor and

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(d) transfer with no (additional/special) consideration of the rights and titles on any Assets of the Contractor directly to the new contractor to be in effect as of the Date of Expiry or the Date of Annulment, if required by AM.

45.2 Transfer of responsibility

The Contractor shall make every possible effort to facilitate the smooth undertaking by AM of the individual Contractor Services or their unobstructed assignment to a new contractor, as the case may be, and shall not proceed with any actions during the Contract Period or after it, foreseen to or aiming at making the above difficult or impeding same.

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ARTICLE 46 HANDING OVER OF THESSALONIKI METRO ASSETS

46.1 On the Termination Date or on the Annulment Date, the Contractor shall cease any action in performance hereof and shall hand over to AM (or to whomever AM indicates) (the actual date for the handing over of assets shall be the "Handing Over Date") all related Assets and the control over the Assets to be Handed Over, including all necessary rights and interests in the subject Assets, (the "Handing Over"). Upon handing over of Assets, AM or whoever Contractor is authorized at AM's direction, shall assume full control and use of the Project Areas and the individual items of Thessaloniki Metro Facilities and Equipment and all Assets owned by AM and any Assets of the Contractor, and shall succeed the Contractor in all subsequent rights and obligations relating to the Assets to be Handed Over (including the relevant permits and other intangible assets).

46.2 The Assets to be Handed Over shall indicatively include:

- (a) the Assets to be Handed Over provided for in term 46.3 here-below;
- (b) all available spare parts, consumables and stocks relevant to the purpose of this Contract;
- (c) documents, files/records and other items and data situated in the Project Areas and are related to this Contract;
- (d) to the maximum extent practicable, the benefit of any guarantee, insurance, warranty deed or anything similar in relation to the Assets to be Handed Over referred to in the above paragraphs, that AM wishes;
- (e) the Contractor's contracts concluded with third parties for the purposes and on the basis of this Contract that AM wishes;
- (f) all permits of the Contractor, acquired throughout the Contract term for the purposes of this Contract, at no cost and without any claim of any nature, and
- (g) all intellectual and industrial property rights of the Contractor, acquired or used throughout the contractual term for the purposes and under this Contract, without any claim whatsoever,

which, in any event, shall have been maintained and kept in accordance with the terms hereof and generally insured in line with the provisions of this Contract and suitable to support and maintain the uninterrupted operation of Thessaloniki Metro.

46.3 Without prejudice to the above, in compliance with term 46.2, the Assets to be Handed Over shall include:

- (a) the Project Areas, all individual items/parts of the Facilities and Equipment of the Base Project and the Extension and all remaining Assets of AM (including the relevant Permits, other intellectual property rights granted for the purposes hereof), in a condition consistent with the Contractor's obligations hereunder;

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(b) operational infrastructure/equipment, systems, central computer systems, material acquired for AM throughout the contract term;

(c) any Contractor's Assets.

- 46.4** Upon handing over, the Assets to be Handed Over shall be in the same good condition as required for the Contractor's compliance with his obligations hereunder, taking into account the provisions of term 44.
- 46.5** The Handing Over shall be effected on the Handing Over Date taking also into consideration the procedure stipulated in term 44. On the Handing Over Date, a Handover – Acceptance Protocol shall be signed between the Contractor and AM (and/or whoever indicated by AM), exclusively verifying the handing over of the Assets to be handed over which are actually handed over and integrating a written statement on the part of the Contractor that the relevant Assets are handed over without any encumbrances and/or claims of any kind. Upon Handing Over of the Assets, AM (and/or whoever indicated by AM) shall assume the control and use of the Handed Over Assets. The Contractor shall be fully liable for any claims against him related to the Handed Over Assets, which may arise for reasons referred to in the period up to the Handing Over Date, for a period of one (1) year after the Handing Over Date.
- 46.6** During the Handing Over of Assets, no compensation amount shall be paid to the Contractor, except the amount stipulated in term 30.4 herein, on a per case basis.
- 46.7** The Contractor warrants that, for a period of one year after the Handing Over, the Handed Over Assets will comply with the requirements herein, on condition that the Contractor shall not be liable for any non-compliance with the applicable requirements to the extent that such non-compliance is caused by normal wear and tear, acts or omissions of AM and/or whoever is acting at AM's direction during the period following the handing over and/or any Event of Force Majeure.
- 46.8** For the avoidance of doubt a) neither Party shall be relieved of its obligations under this term 46 in the event of early expiry of the Contract due to a Case of Liability by any Party and b) AM shall be entitled to full compensation from the Contractor as to the Direct Losses it suffered in the event that the latter refuses or delays the handing over by AM of the Assets to be Handed Over in accordance with the provisions of this article.

ARTICLE 47 CHANGES BY THE CONTRACTOR

- 47.1** Subject to the special provisions of the Payments document, in the event that the Contractor deems that changes are required, either in the performance indicators or in the penalties foreseen in the Payments document or in the trains' headways foreseen in the document entitled “Technical Description and Specifications”, as the

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case may be, (“**Changes by the Contractor**”), he shall make a relevant suggestion to AM (“**Changes Suggestion by the Contractor**”).

47.2 The Changes Suggestion by the Contractor shall:

47.2.1 adequately identify the Changes by the Contractor, so that AM can evaluate same;

47.2.2 clarify the reasons for which the subject changes are suggested by the Contractor;

47.2.3 refer to any implications likely to be caused by the subject changes by the Contractor, which in no way can entail extension to the contract duration;

47.2.4 state, in particular, whether any adjustment of financial nature is proposed or caused, provided that any proposed adjustment shall not consist of or, in any way, involve an increase in the Monthly Availability Payments due to the Contractor under the terms hereof; and

47.2.5 state any deadlines within which it is necessary for AM to make any decision.

47.3 AM shall evaluate in good faith the Changes Suggestion by the Contractor, taking into consideration all relevant matters and in especially if:

47.3.1 there is an increase in the Monthly Availability Payments due to the Contractor according to the terms of this Agreement or an extension to the contract term.

47.3.2 the change by the Contractor affects the quality of the Contractor Services or their proper performance.

47.3.3 the change by the Contractor affects AM's relationships with third parties.

47.3.4 the financial status of the Contractor shall allow him to provide the Contractor Services, as they will be formed after the approval by AM of the Changes Suggestion by the Contractor.

47.3.5 the change by the Contractor significantly affects the costs or the risks to which AM is exposed.

47.4 The soonest possible upon acceptance of the Changes Suggestion by the Contractor, the parties shall discuss the issues contained therein. During the aforesaid discussions, AM may recommend amendments or it may approve or reject the Change Suggestion by the Contractor.

47.5 If AM approves the Changes Suggestion by the Contractor (with or without amendments) the implementation of the subject change shall commence in line with AM's relevant approval. Within the time period, the parties shall discuss and agree upon the remaining details and they will compile the amendments of the PPP Contract or any other contract document, which are necessary for the changes by the Contractor to be materialized,

47.6 If AM rejects the Changes Suggestion by the Contractor, it needs to explain the reasons leading to the rejection.

47.7 The suggested change by the Contractor shall result neither in the increase in the

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Monthly Payments Availability due to the Contractor, according to the terms herein, nor in the extension to the contract duration.

ARTICLE 48 NOTICES/NOTIFICATIONS

48.1 All notifications shall be in writing and all certificates, protocols, notices, briefings, written instructions foreseen in the PPP Contract shall be copied by post or by fax in line with the following provisions:

48.2 When information is to be provided or documents are to be submitted to the Representative of AM or to the Representative of the Contractor, this shall be effected by post or by fax or in writing or by email, to the following persons:

REPRESENTATIVE of the Contractor

and

ALTERNATE REPRESENTATIVE of the Contractor

REPRESENTATIVE of AM

or

ALTERNATE REPRESENTATIVE of AM

48.3 Every change in the aforementioned information shall be promptly notified by each Member to his/her counter-party.

48.4 Notices by post shall be deemed enforceable five (5) working days after posting or earlier (provided that the relevant documents were indeed received earlier). Handed-over notices writing shall be enforceable upon delivery of documents. Notices by email shall be deemed enforceable as of the next Working Day that follows the date of the relevant email sent. Notices by Fax shall be deemed enforceable when there is proof of transmission and a relevant confirmation over the telephone. In case there is no confirmation over the telephone, the subject notice shall be deemed effected:

within two hours from the transmission, if it was made on a Working Day and between 09:00 and 16:00, or

until 11:00 of the subsequent Working Day, if the transmission was made after 16:00 of the previous Working Day, or before 09:00 of the right next Working Day.

ARTICLE 49 WAIVERS

49.1 Any omission to exercise any right by any of the Parties in the framework of the PPP Contract shall not be considered as waiver from this right or from its exercise in the future.

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- 49.2** No waiver on the part of the Parties from any right or rights deriving from the PPP Contract shall be valid and neither shall it be considered valid, unless in writing.
- 49.3** No omission to exercise any right by any of the Parties in the framework of the PPP Contract, shall constitute and neither shall it be considered as modification, addition or removal of a term(s) of the PPP Contract.

ARTICLE 50 PROHIBITION OF DOUBLE REMEDY

Without prejudice to different provisions of the PPP Contract, neither Party shall have the right to request compensation or raise a claim in accordance with the PPP Contract for any Damage he may have suffered to the extent that he has already been compensated for this Damage in implementation of the PPP Contract or in any other way.

ARTICLE 51 NOT AN ASSOCIATION OF PERSONS

- 51.1** No provision in the PPP Contract shall be read in such a manner so as to consider that a company, joint venture or any kind of association is formed between the Parties or that an employment agreement is signed between them.
- 51.2** Unless expressly indicated to the contrary in the PPP Contract, the Contractor shall not be or shall not be considered as employee or representative of AM and shall not transact with third parties as if he was vested with the power and authority to commit AM.

ARTICLE 52 UNIFIED AGREEMENT

- 52.1** Unless expressly indicated to the contrary in the PPP Contract, the PPP Contract constitutes the sole and entire agreement between the Parties on issues settled therein and it prevails over previous agreements, communications, cooperations and negotiations on the same issues.
- 52.2** Both Parties acknowledge that they do not enter into the PPP Contract based on and that they do not rely on and that they have never relied on statements and guarantees (in any case, written or verbal, explicit or not) made or given by anyone (including the Parties), except for those repeated or mentioned herein.



**“International Tender based on the
Open Procedure for the Conclusion of a
PPP Contract concerning the Operation
and Maintenance of Thessaloniki Metro
Network”**

**RFP-427/22
A.Σ. 164503**

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ARTICLE 53 NULLITY

Nullity of a term or terms of the Partnership Contract shall not entail the nullity of the entire Partnership Contract, which remains in effect and binds the Parties.

This Contract has been compiled and signed by the contracting parties in [four (4)] identical originals, [three (3)] of which were received by ATTIKO METRO S.A., one of which shall be deposited to the competent Tax Authority at ATTIKO METRO S.A.'s care, while the [fourth] one was received by the CONTRACTOR [in addition to those that may be required depending on the number of the Initial Shareholders].

THE CONTRACTING PARTIES

For ATTIKO METRO SINGLE MEMBER S.A.

For the CONTRACTOR

For the Initial Shareholders