



REGULATION
OF SUB-
CONCESSION
OF THPASA

**REGULATION
FOR THE AWARD
OF SUBCONCESSION
AGREEMENT
OF THE SOCIETE ANONYME UNDER
THE TRADE NAME
THESSALONIKI PORT AUTHORITY
SA:**

**A) System for the award
Of Subconcession Agreement**

**B) Regulation for Minor Sub-
concessions**

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PREAMBLE

This Contract-Sub-Concessions Regulation of ThPA SA concerning the award of sub-concession contracts, as well as minor sub-concessions, enters into force in application of the provisions of the Concession Agreement dated 02.02.2018 between the Hellenic Republic and ThPA SA regarding the Use and Exploitation of Specific Spaces and Assets within the Port of Thessaloniki, as well as the award of sub-concession contracts of any kind, which has been ratified under the provisions of Law No 4522/2018 (Official Gazette Bulletin A' 39/07-03-2018).

ThPA SA, having regard to the provisions of the above Concession Agreement, approved with decision number 7549/16.12.2020 of the Board of Directors this Regulation for Subcontracting and Minor Sub-concessions.

This Regulation consists of 19 articles and is structured as follows:

Part A' contains the general provisions, Part B' includes the regulatory scope hereof, Part C describes the procedures to be followed, Part D' regulates the specific method of award by contract category and Part E' outlines the final provisions.

Since in the Concession Agreement dated 02.02.2018 regarding the Use and Exploitation of Specific Spaces and Assets within the Port of Thessaloniki, which was concluded between the Hellenic Republic and ThPA SA but also in the relevant ratifying law (4522/2018 OGG A' 39/07-03-2018), refers to rules and obligations of the Company regarding the assignment of contracts related to the Concession Assets, the provisions of this Regulation constitute a specialization of these provisions and set implementation rules aimed at providing a stable reference framework for the Company and its traders in the sectors regulated by it.

By applying this Regulation, the Company's Management fulfills its explicit obligation by law to comply with the principles of transparency, publicity, equal treatment and non-discrimination in the award of contracts, as set forth in article 9 of Law No 4522/2018.

PART A'- GENERAL PROVISIONS

ARTICLE 1- DEFINITIONS

- 1.1 For the purposes of this Regulation, the terms below shall have the following meaning:
- 1.1.1 **"Competent Body"**: shall mean any relevant body of ThPA, which shall be responsible for assigning and concluding Sub-concession agreements of any form, as well as for taking key decisions to resolve any issues that may arise in this regard.
- 1.1.2 **"Company"**: The Societe Anonyme under the trade name "Thessaloniki Port Authority SA"
- 1.1.3 **"Concession Agreement "**: shall mean the Concession Agreement regarding the Use and Exploitation of Specific Spaces and Assets within the Port of Thessaloniki" dated 02 February 2018 , which was concluded between the Hellenic Republic and Thessaloniki Port Authority S.A., which was ratified pursuant the provisions of Law 4522/2018 (OGG A' 39/07-03-2018).
- 1.1.4 **"Concession Assets"**: their meaning is set out in the Concession Agreement dated 02.02.2018.
- 1.1.5 **"Executive Committee"**: shall mean the special committee of ThPA, to which powers and responsibilities were assigned, as they shall apply.
- 1.1.6 **"Open Call"**: The procedure described in article 10 hereof.
- 1.1.7 **"Tendering Procedure Following Pre-selection"**: The procedure described in article 11 hereof
- 1.1.8 **"Non-Tender Procedure"**: The procedure described in article 12 hereof
- 1.1.9 **"Competitive Dialogue/Negotiation"**: The procedure described in article 12.1.1 hereof
- 1.1.10 **"Request for conclusion"**: The procedure described in article 12.1.2 hereof
- 1.1.11 **"Request for bid from a single supplier"**: The procedure described in article 12.1.3 hereof.
- 1.1.12 **"Sub-concession Committee"**: shall mean the special committee established by the special provisions of article 4 of the Regulation and which shall assist the Competent Body during the procedure.
- 1.1.13 **"Specific Sub-concessions"**: shall mean, in accordance with Section 3.6 of the Concession Agreement, all the existing Sub-concession contracts related to areas within the Perimeter of the Concession Zone, as they are listed in Annex 3.6 of Concession Agreement
- 1.1.14 **"Minor Sub-concessions (MSC)"**: shall mean, in accordance with article 9.3 of the Concession Agreement, the concession to third parties to use any spaces (inside or outside buildings) or to provide services within the Concession Perimeter, excluding the following Sub-concessions:
- a) Designated Sub-concessions
 - b) The Sub-concessions pertaining to the operation of all (or substantially all) terminals of the terrestrial port zone of ThPA (see also Section 3.3 of the Concession Agreement)

c) The Sub-concessions of main or auxiliary port services, whereby the cost burdening ThPA for the construction of the new infrastructures and/or the expected revenue out of the provision of the above services exceeds € 1,000,000 on an annual basis.

1.1.15 **"Sub-concessions"**: shall mean, under the provisions of Section 12.3 of the Concession Agreement, the granting by ThPA to contractors, services providers or other third parties, all or part of the rights of possession, use, management, maintenance, improvement and exploitation of the Concession Assets under the Concession Agreement subject to the conditions and obligations provided by it.

1.1.16 **"Perimeter of the Concession Zone"**: shall mean, pursuant to Section 3.5(a) of the Concession Agreement, all the land spaces of the Terrestrial Zone of the Port, apart from the Excluded Spaces and Assets, as specified in the Detailed Topographical Plan of the Concession Agreement.

ARTICLE 2- SCOPE AND PURPOSE OF THE REGULATION

2.1 The contracts that fall within the scope of this Regulation shall be awarded in accordance with the rules of this Regulation and the conditions set by the Call and shall be performed in accordance with the terms of the Contract that is signed at the time.

2.2 The purpose of the Regulation is to ensure the sustainable development of the Company, ensure the smooth performance, transparency and objectivity of the procurement procedures that fall within the scope of this Regulation, promote healthy competition, achieve the best possible resource allocation to adequately control and prevent risks for the Company. However, the main purpose remains the development of the Port and the development of infrastructure, facilities and buildings within the port in order for it to become a modern port with excellent services for the benefit of all stakeholders.

ARTICLE 3- GENERAL PRINCIPLES FOR CONTRACT-SUBCONCESSION AWARD

3.1 The award of contracts shall be governed by the principles of transparency, publicity, equal treatment and impartiality, so that all stakeholders, provided they meet the conditions set according to the needs of the Company, have equal opportunities and rights without discrimination against them.

3.2 According to the provisions of article 4 of this Regulation, the competent body of the Company, with a duly justified decision, is entitled to cancel the contract-sub-concession award procedure in whole or in part, to postpone the relevant tender, to not award the contract by declaring the tender as void, when there is an objective reason for this and/or when, in its discretion, the conditions for adequate and healthy competition are not established, without this being the reason for any claim of a third party.

3.3 ThPA SA shall ensure the receipt of written consent from the competent Governmental Body of the Hellenic Republic, when it comes to Sub-concession contracts related to all or part of the activities of the Cruise and Car Ferries Terminal and related services, to the extent that they relate to the Car Ferries Service provision, prior to the implementation of the procedures for the call, evaluation, assignment and conclusion of the Contract.

3.4 ThPA SA reserves the right to the final interpretation of the Regulation.

ARTICLE 4- COMPETENT BODIES

4.1. For all decisions regarding the procedures of tendering, evaluation, award and conclusion of Sub-concession contracts, the competent body of ThPA SA shall be defined as follows (hereinafter "**Competent Body**"): Specifically:

For the assignment of Sub-concession contracts of any form, the respective natural person or the Executive Committee or the Board of Directors or any other person is appointed in accordance with the Decision for the Delegation of Authorities of ThPA S.A.

4.2 The Competent Body, as may be from case to case, shall be facilitated in the initiation of a tender process, the issuance of a request for proposal, the evaluation of the offers, the selection of the sub-concessionaire and the management and monitoring of the contract by a special committee, to be designated (hereinafter, the "**Sub-concession Committee**").

The Sub-concession Committee comprises at least three (3) members, including but not limited to:

ThPA's Chief Financial Officer (CFO)

ThPA's Chief Commercial Officer (CCO)

The Head of ThPA's department that is competent for the due performance of contractual obligations under a MSC

Any other officer of ThPA, at the discretion of the Competent Body.

The committee may be assisted in its work by specialized associates who are to be chosen at its discretion, especially in cases of sub-concessions whose object is deemed specialized.

PART B'-REGULATORY SCOPE

ARTICLE 5- SCOPE

5.1 This Regulation applies to the award of the following contracts to the extent that they relate to the Concession Assets:

a) buildings, warehouses, structures permanently connected to the ground, covered areas of all kinds, plots, uncovered areas, outdoor areas, etc. and any property located within the Concession Land Perimeter and in accordance with Section 3.5 (a) of the Concession Agreement, except the Excluded Areas and Assets, as each of them is defined in the Detailed Topographic Diagram of the Concession Agreement and if they have not been included in any way in the meaning of the Concession Assets

b) any other property that is included as property of ThPA SA either inside or outside the port land area

c) Subject to the provisions of Sections 9 and 12.14 of the Concession Agreement, any Sub-Concession and Minor Sub-Concession, by which ThPA SA grants to third parties all or part of its rights under the Concession Agreement.

Sub-concession shall mean the concession by ThPA to contractors, service providers and any other third parties of the exclusive rights of possession, use, management, maintenance and exploitation of certain spaces, infrastructures, superstructures and buildings that comprise the object of the Concession Agreement, in such manner, so as to insure the independent operation of port sections by the above-mentioned third parties (taking also into consideration particular provisions of the relevant contracts).

d) Minor Sub-concessions (MSC) shall mean, in accordance with article 9.3 of the Concession Agreement, the concession to third parties to use any spaces (inside or outside buildings) or to provide services within the Concession Perimeter, excluding the following Sub-concessions:

a) Designated Sub-concessions

b) The Sub-concessions pertaining to the operation of all (or substantially all) terminals of the terrestrial port zone of ThPA (see also Section 3.3 of the Concession Agreement)

c) The Sub-concessions of main or auxiliary port services, whereby the cost burdening ThPA for the construction of the new infrastructures and/or the expected revenue out of the provision of the above services exceeds € 1,000,000 on an annual basis.

Therefore the following cases do not fall within the regulatory scope of this Regulation:

5.2.1 The Specific Sub-Concessions, subject to the provisions of Section 3.6 of the Concession Agreement.

5.2.2. Outsourcing and Procurement, which is governed by the provisions of the Subcontracting and Procurement Regulation of ThPA SA, as in force.

5.3 The present Regulation does not apply if it is in contradiction with the European regulation 352/2017.

ARTICLE 6- EXCLUDED CONTRACTS

6.1 The provisions of this Regulation do not apply to the procedures of awarding contracts concluded by the Company in the following cases:

a) emergency and unforeseen events with a direct impact on the proper operation and proper provision of port services to port users or the security of the Port or the Company, which is compromised by the application of normal assignment procedures

b) uniqueness of the Contractor in terms of the possibility of concluding the specific contract due to, indicatively, lack of competition for the specific service, or due to exclusive and specialized technology, resources or availability of irreplaceable standards for the provision of the service, or provision of high-quality services that contribute to the development of the port, attract investments and make the contractor unique both in terms of object and the uniqueness of the services provided by the latter.

c) continuation of a suspended project due to revocation or abandonment of the project by the previous contractor

d) a void or unprofitable or generally unsuccessful tender procedure

e) award of individual contracts within the limits of the framework contract assigned to a specific contractor following a tender procedure and up to the amount of 100,000 euros (excluding taxes) in total

6.2 In all these cases, the Company, by decision of the competent body, may award the contract directly in accordance with the procedures of article 12 or choose at its discretion any other award procedure it deems appropriate and advantageous.

ARTICLE 7-CALCULATION OF ESTIMATED CONTRACT VALUE

7.1 The calculation of the value of a contract shall be based on the total amount payable per contract, excluding VAT or other taxes, as estimated by the Company, - , as defined by the contract and its documents.

7.2 In the case of contracts which are periodic in nature or which are foreseen to be renewed within a certain period of time, the total amount shall be taken as the basis for calculating the estimated value of the contract. This provision does not apply in the case of Minor Sub-Concessions.

ARTICLE 8-DURATION OF SUB-CONCESSION CONTRACTS

8.1 Sub-concession Contracts of any kind shall always be concluded as fixed-term contracts.

8.2 The duration of the contracts may in no case extend beyond the Concession Duration.

8.3 By decision of the Competent Body and at the request of the sub-concessionaire, the validity of the contracts of any form of Sub-concession may, subject to the provisions of articles 8.2 and 8.5 of the Regulation, be renewed for a time not exceeding the initial duration of the contract, in the following cases:

8.3.1 If the renewal can be justified on the basis of objective grounds and/or

8.3.2 If the renewal is justified on the basis of safeguarding the interests of ThPA SA and based on the investment of the sub-concessionaire

8.4 Renewal of the Sub-concession contract can be made only after the submission of a request document at least one (1) month, before the end of the contract by the Sub-concessionaire to ThPA SA, unless otherwise provided in the contract.

8.5 Renewal of the Sub-concession contract may not be granted in the following cases:

8.5.1 The Concession contract during its renewal period is not valid under substantially the same terms and conditions.

- 8.5.2 The counterparty to the Sub-concession contract has substantially violated the terms of the contract.

PART C' - RULES FOR CONTRACT ASSIGNMENT

ARTICLE 9-AWARD PROCEDURES

For the award of the contracts, regulated by this Regulation, the Company may resort to the following procedures:

- a) Open Call
- b) Tendering Procedure Following Preselection and
- c) Non-Tender Procedure

ARTICLE 10-OPEN CALL

- 10.1 An Open Call is defined as the procedure carried out in one or two phases and in which any interested party can participate after an Open Call.
- 10.2 The Call is posted on the Company's website but also, at the discretion of the Competent person, on any other means of publication deemed appropriate in order to achieve greater publicity. The content of the request for proposal is published in ThPA's webpage (www.thpa.gr) at least twenty (20) days before the deadline for the submission of offers. In exceptional cases, the above deadline may be halved to ten (10) days.
- 10.3 The Call includes a detailed description of the exact object and the basic terms of each contract to be assigned.
- 10.4 After expiration of the deadline set for the expression of interest in the Call, the evaluation process follows and the result of the tender is approved and ratified by the Competent Body. During this process, the Sub-Concession committee may negotiate with one or more participants who have submitted a relevant bid, in order to further improve the terms of the agreement, for the benefit of the company.
- 10.5 The Sub-concessions Committee, after evaluation, invites one or more participants to negotiate the terms of the Contract. Upon submission of any further supporting documents, the contract is drafted and signed.
- 10.6 In case less than three bids are submitted that meet the criteria of the tender, so that the respective financial bids can be opened, the Company reserves the right to declare the tender process as void, unless otherwise provided in the terms of the tender issues and/or in the Regulation.
- 10.7 Any details of the award procedure, such as the selection criteria, the bidding process, the terms of participation as well as any other necessary arrangements are determined by a decision of the competent body of the company, are included in the Call and constitute a binding regulatory framework of the tender procedure.
- 10.8 The Committee may derogate from the Open Call procedure for reasons of efficiency and expediency of the procedures, when required by urgent circumstances or the essential

needs of ThPA SA relating to the specific Sub-Concession. In this case, all participants must be informed about the derogation.

10.9 ThPA reserves the right, in any phase of the process and until the conclusion of the Sub-concession contract, to interrupt, suspend, repeat or cancel the award procedure, without any penalty for ThPA, further to providing appropriate notice to all participating parties. Indicatively, ThPA shall retain such right in the following instances:

10.9.1 An Open Call ends up, according to the Sub-concession Committee and/or the Competent Body, void

10.9.2 Low participation of interested parties in an Open Tender Procedure, so that free competition cannot be adequately guaranteed and/or there are significant indications pertaining to concerted practices between participants, in a matter so as to suggest that it hinders free competition

10.9.3 Concerns are raised with respect to the validity and the normality of an Open Tender Procedure because of the conduct of the participants thereto

10.9.4 Change in operational needs - or in general ThPA SA's conditions.

ARTICLE 11- TENDERING PROCEDURE FOLLOWING PRE-SELECTION

Tendering Procedure is the procedure that is declared for a Sub-concession regarding facilities and services by the competent ThPA bodies and in which the right to participate belongs to a limited number of sub-concessionaires that have been identified by the Sub-concession Committee, according to Art. 4, based on a reasoned decision according to Art. 11.2 and whereby the number of such participating candidates shall in no event be less than three.

11.1 In this procedure, the tender documents or the call for submission of a bid are sent to the pre-selected participants and interested parties submit participation-documentation files of their technical and financial adequacy, as well as a technical-economical Bid for the performance of the Contract.

11.2 To facilitate this purpose, the Company may create a register of contractors by category and by publishing a call for expression of interest for registration in the Register, which will describe in detail the terms, criteria and minimum competency requirements that the interested party shall meet in order to register in each contract category, as well as a detailed description of the object of the relevant category of contracts to be awarded. Any interested party who meets the relevant criteria has the right to express interest, in accordance with the specific provisions of the call.

11.3 The Register is updated at least once a year by the competent body according to article 4 hereof.

11.4 The Sub-concessions Committee, after evaluation, invites one or more participants to negotiate the terms of the Contract. Upon submission of any further supporting documents, the contract is drafted and signed.

11.5 The Committee may derogate from the above procedure of Art. 11.2 for reasons of efficiency and expediency of the procedures, when required by urgent circumstances or the essential needs of ThPA SA relating to the specific Concession.

11.6 ThPA reserves the right, in any phase of the process and until the conclusion of the contract, to interrupt, suspend, repeat or cancel the award procedure, without any penalty for ThPA, further to providing appropriate notice to all participating parties. Indicatively, ThPA shall retain such right in the following instances:

11.6.1 The Tendering Procedure ends up, according to the Sub-concession Committee and/or the Competent Body, void

11.6.2 Low participation of interested parties in the Tendering Procedure following pre-selection, so that free competition cannot be adequately guaranteed and/or there are significant indications pertaining to concerted practices between participants, in a matter so as to suggest that it hinders free competition

11.6.3 Concerns are raised with respect to the validity and the normality of the Tendering Procedure because of the conduct of the participants thereto

11.6.4 Change in operational needs or in general ThPA SAs conditions

ARTICLE 12- NON-TENDER PROCEDURE

12.1 **"Non-Tender Procedure"** shall mean the contract award procedure, in which the Company does not apply the award procedures of articles 10 and 11 hereof, but awards the contract through the following procedures:

12.1.1. **"Competitive Dialogue/Negotiation"**: In case the conditions of article 10.6 of this Regulation are met then the Company reserves the right to negotiate with the participants who meet the minimum technical requirements (mainly but not limited to quality specifications, technical competence, experience, etc.) and the personal status criteria described in the Call (mainly but not limited to tax and insurance clearance, registration in public registers, non-convictions, etc.). Also in case after a procedure with a previous tender announcement no bid was submitted or none of the submitted bids is suitable or if there is no bidder, then the Company can negotiate optionally with any third party for the conclusion of the contract.

12.1.2 **«Request for conclusion»**: The Company, through the competent body, may conclude the contract, in case the following conditions are met, indicatively: a) emergency in accordance with article 6 hereof and/or b) in the event that ThPA considers that, in the framework of the competitive operation and improvement of the sustainable development of the economic activity of the port the proceeds from the conclusion of the contract are necessary or contribute in the faster execution of the projects undertaken by the operator in accordance with the Concession Agreement, in particular with regard to the performance and implementation of the Mandatory Enhancements and/or the completion of the infrastructure and building installations within the Concession Perimeter, with the reservation in favor of ThPA about the restrictions on the implementation of projects, according to the Concession Agreement. The Company will have previously made public, by any means, its intention to conclude a contract and the candidates who will express interest will be evaluated, with a reasoned suggestion by the Sub-concession Committee .

In this case and if the amount of the contract exceeds the amount of one million (1.000.000) Euros there should be an Independent Appraiser Report, which will certify the expediency and usefulness of the specific investment for the development

of the Port as well as the possibility of repaying the investment of the candidate who will make for the execution of projects or the provision of services, taking into account the investment required to achieve the result in conjunction with the duration of the contract. The report of the Independent Appraiser should be published on the company's website or in any other medium deemed necessary based on the principle of transparency.

12.1.3 "Request for bid from a single candidate": the Company may request a bid from a single candidate for the concession of a Concession Asset in case the following conditions are met, indicatively: a) emergency in accordance with article 6 hereof and/or b) the candidate has exclusive technology and resources or irreplaceable assets or the contract is concluded for research, study or development or for technical reasons or concerns the provision of high quality services that contribute to the development of the port and to attract investment from a candidate who intends to invest in an innovative activity and/or c) exceptionally, when within the framework of the strategy of ThPA SA, the exploitation of its potential due to new transport opportunities, the interconnection with neighboring countries' networks, the attraction of investments through the wider port development plan and the expected revenue from the contractor's investment, the specific assignment will contribute in the improvement of the services that will be offered to users within the port and the concentration of other investments indicatively mentioned execution of important transports, use of new transport possibilities in neighboring countries, exercise of a new activity that does not exist, implementation of high services or IT networks, development by a pioneer company in its field etc. The proposal of the Sub-Concession Committee shall in this case be justified and a relevant decision shall be taken by the competent body. In this case (c) and if the amount of the contract exceeds the amount of one million (1.000.000) Euros, there should be an Independent Appraiser Report, which will certify the expediency and usefulness of the specific investment for the development of the Port as well as the possibility of repaying the investment of the candidate who will make for the execution of projects or the provision of services, taking into account the investment required to achieve the result in conjunction with the duration of the contract. The report of the Independent Appraiser should be published on the company's website or in any other medium deemed necessary based on the principle of transparency. and/or d) Minor Sub-Concessions that the expected income for ThPA SA does not exceed the amount of 150,000 euros per year and for a period of up to three (3) years.

12.2 The Non-Tender Procedure is allowed only in the cases that are explicitly mentioned in this Regulation, including Article 6 hereof.

PART D'-AWARD METHOD BY CATEGORY OF SUB-CONCESSION CONTRACT

ARTICLE 13-ASSIGNMENT OF SUB-CONCESSIONS AND MINOR SUB- CONCESSIONS

13.1 Without prejudice to article 6 and article 12 hereof, with regard to the applicable procedure for the award of any form of Sub-Concession, the following shall apply:

a) If the value of the contract is equal to or exceeds the amount of one million (1.000.000) euros, can be applied alternatively either the Open Call, according to the provisions of article 10 hereof, or the Tendering Procedure by default, according to the provisions of article 11 hereof.

b) If the value of the contract is less than the amount of one million (1.000.000) euros, can be applied alternatively either the Open Call, according to the provisions in article 10 hereof, or the Tendering Procedure by default, in accordance with the provisions of article 11 hereof, or the Non-Tender Procedure, in accordance with the provisions of article 12 hereof.

13.2 The assignment of each Minor Sub-Concession may take place, either following the successful completion of an Open Call in accordance with the provisions of article 10 hereof, or through a Tendering Procedure following pre-selection, in accordance with the provisions of article 11 hereof, or through a Non-Tender Procedure, in accordance with the provisions of article 12 hereof, without prejudice to Article 13.1.

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ARTICLE 14-GUARANTEES

- 14.1 ThPA may require the economic operators participating in the Tender Procedure to provide appropriate guarantees, at any stage of the process of awarding and concluding Sub-concession contracts.
- 14.2 If ThPA deems it necessary, the submission of a letter of guarantee for participation may be a prerequisite for participation in the Tender Procedure.
- 14.3 For the signing of the Sub-concession contract, ThPA may request the submission of a letter of guarantee from the selected operator.
- 14.4 If the Sub-concession contract provides for investments by the contractor, the signing of the contract shall require the submission of an additional letter of guarantee for the investments.
- 14.5 The guarantees shall be issued exclusively in the form of a letter of guarantee on first demand, by credible and recognized credit or other institutions entitled to issue such letters. The equivalent amount of cash deposited in the treasury of the ThPA and/or guarantee letters issued in accordance with the applicable provisions on treasuries shall also be considered to constitute guarantees.

ARTICLE 15-TERMS OF PARTICIPATION-EVALUATION CRITERIA

15.1 The terms of participation and the evaluation criteria for the foreseen procedure of article 10 of the Regulation shall be posted and published in the respective call on the website of ThPA SA, where each time the terms of participation of the candidates, the guarantees and the evaluation criteria for the tender process are described in detail.

15.2 ThPA may exclude candidates from participating in the tender procedure, at its discretion, for all cases of concessionaires who have previously caused problems, presented insolvency, non-payment of the concession fee on time, conviction by criminal courts for financial and other criminal offenses, non-payment of concession price, ornery concessionaires, etc.

ARTICLE 16-CONCLUSION AND PERFORMANCE OF CONTRACTS

- 16.1 After the completion of the respective Procedure, the relevant Sub-Concession contract is concluded only in writing with the selected operator. For the Concession Assets handed with the respective Sub-Concession contract, the provisions of the Concession Agreement shall apply in each case and any violation of the terms thereof constitutes a reason for termination of the relevant Sub-Concession contract by ThPA.
- 16.2 During the signing of the Sub-Concession contracts, ThPA is represented by the Competent Body or by any individual, if this relevant body/individual has been authorized by virtue of a special and written resolution of the Competent Body.
- 16.3 ThPA maintains a list of all Sub-Concessionaires, which includes the rights granted to them. After the signing of the respective Sub-concession contract, ThPA shall update this list in a reasonable period of time, in accordance with the provisions of Section 12.7 of the Concession Agreement.
- 16.4 Throughout the term of the contracts, the Competent Department of ThPA, assisted by the Sub-concessions Committee (or the members thereof that have been specifically authorized for this purpose), monitors the due and timely performance of the obligations of the counterparties under such contract. In this context, the Sub-concessions Committee may provide the counterparties with written or oral directions and guidelines, provided that such directions and guidelines do not amend or extend the scope of the object of the Sub-concession contract. The supervision of the performance of the contract does not waive, nor does it reduce the legal and contractual responsibilities of the Sub-Concessionaire. If the terms of the contract are substantially violated by the Sub-Concessionaire, the Sub-Concessions Committee shall recommend to the Competent Body the necessary measures provided in the contract, due to non-observance of the above terms.
- 16.5 Any further concession, in whole or in part, by the sub-concessionaire to any third party is prohibited without the prior written consent of ThPA, via the Competent Body or any other service specially authorized for that purpose, which shall be granted at the absolute discretion of the latter. A breach of this obligation may give rise to ThPA's right to terminate the contract for cause.
- 16.6 Any change in the shareholding or ownership composition of a counterparty, with whom ThPA has entered into a Sub-concession contract, which exceeds fifty percent (50%), shall be notified to the Sub-concessions Committee and the Competent Body without undue delay. In the event that the above notification is made, then ThPA will apply the applicable contractual clauses (e.g. change of control clause) as they have been agreed between the parties to the Sub- concession contract.
- 16.7 During performance of the contract, the counterparty shall comply with its applicable obligations under international environmental, social and labor conventions, as listed in Part II (Areas of Ongoing Monitoring) of Annex 12.2 of the Concession Agreement. Compliance with these obligations is monitored and

certified by the Competent Department of ThPA, assisted by the Sub-concessions Committee. Non-compliance of the counterparty will give ThPA the possibility of imposing sanctions and may be a reason for termination of the relevant contract.

ARTICLE 17- EXPIRY AND TERMINATION

17.1 The Sub-concession contract is terminated in the following cases:

17.1.1. With the passage of the time of its validity.

17.1.2 Upon termination by one of the parties, in accordance with the provisions of the Sub-concession contract and applicable law.

17.1.3 By mutual agreement of the contracting parties.

17.2 Notwithstanding the provisions of applicable legislation and article 700 of the Civil Code and to the extent the Sub-concession contract does not include any different provisions to this effect, both parties are entitled to terminate the contract by serving notice to their counterparty at least two (2) months prior to the intended date on which termination shall become effective.

17.3 The parties retain the right to terminate the Sub-concession contract for cause. Among others, and subject to article 700 of the Civil Code, the following instances will be considered to give rise to ThPA's right to terminate the Sub-concession contract for cause:

17.3.1 Non-compliance of the Sub-concessionaire with material provisions of the Sub-concession contract, in which case, ThPA may stipulate a reasonable period up to thirty (30) days for the sub-concessionaire to comply with the respective contractual obligation.

17.3.2 The Sub-concessionaire is declared bankrupt and/or in a special administration and/or special liquidation and/or any other insolvency status and/or is placed into a voluntary dissolution and liquidation status.

17.3.3 Declaration of forfeiture of the Sub-concessionaire in tendering processes of the greater public sector.

17.3.4 Issuance of a final decision by the competent courts and/or the competition authorities, by virtue of which the Sub-concessionaire is found to have breached the rules of free competition.

17.3.5 Breach of any terms and conditions imposed on ThPA by virtue of the Concession Agreement by the Sub-concessionaire.

17.3.6 Breach of the Sub-concessionaire's obligations stipulated in the provisions of articles 16.6 and 16.7 of the Regulation.

17.4 In case of termination of the Sub-concession contract by ThPA for any reason falling within the responsibility of the Sub-Concessionaire, the letters of guarantee submitted by the latter based on the provisions of article 14 of the Regulation will be forfeited in favor of ThPA.

PART E' – FINAL PROVISIONS

ARTICLE 18 – APPLICABLE LAW AND JURISDICTION

- 18.1 The present Regulation is governed by the provisions of the Concession Agreement and Law 4522/2018 (Government Gazette Issue ΦΕΚ Α' 39/07-03-2018), by virtue of which the provisions of such Concession Agreement were ratified, as well as by Greek law in general.
- 18.2 Any disputes that may arise between ThPA and its counterparties in respect of the conclusion, interpretation of the terms, performance and termination of contracts shall be subject to the jurisdiction of the Single-Member Court of First Instance of Thessaloniki, which shall adjudicate such disputes on the basis of the special procedure stipulated in articles 615 to 620 of the Greek Code of Civil Procedure.
- 18.3 The parties reserve their right to arbitration.

ARTICLE 19 – PUBLICATION AND ENTRY INTO FORCE

- 19.1 Notwithstanding amendments, revisions and completions of this Regulation in compliance with any changes in the applicable legislation, the present Regulation shall not be amended, revised and/or completed more than once per year.
- 19.2 The present Regulation, as well as any future amendment thereof, shall be published in codified form and on a timely basis on a conspicuous, easily identifiable and accessible section of ThPA's website (www.thpa.gr). This Regulation repeals and amends any precedent governing similar and related issues.
- 19.3 This Regulation was written in Greek and English and enters into force today, 16th of December 2020, further to its ratification by virtue of a resolution with number 7549/16.12.2020 of the Board of Directors of ThPA.