

Amendment and Settlement Deed

ICGB AD
AVAX S.A.

Dated 28 December 2023



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This Agreement by way of Deed is made on 28 December 2023

Parties

- (1) **ICGB AD**, a company established and existing under the laws of the Republic of Bulgaria, having its registered seat at 23 George Washington str., 1000 Sofia, Bulgaria, with UIC 201383265, represented by its Executive Officers Ms Teodora Georgieva-Mileva and Georgios Satlas (**ICGB**); and
- (2) **AVAX SOCIETE ANONYME-CONTRACTING-TOURIST—COMMERCIAL-INDUSTRIAL-BUILDING MATERIALS AND EQUIPMENT** with distinctive title AVAX S.A., General Commercial Registry (G.E.M.I.) Nr: 913601000, V.A.T. Registration Nr.: EL 094183623, whose registered office is situated at 16 Amaroussiou-Halandriou str, 151 25, Maroussi, Athens Greece (**AVAX**)

(jointly the **Parties** and each individually a **Party**).

Background

- A ICGB and AVAX entered a contract relating to the design, procurement of the natural gas Interconnector Greece-Bulgaria (IGB Project) dated 10 October 2019, as amended by the Deed of Variation between ICGB and AVAX dated 11 November 2019 and the Second Deed of Variation between ICGB and AVAX dated 18 March 2021 (the **EPC Contract**).
- B The Parties agree that there have been substantial delays to the works which have resulted in Taking Over not being achieved at the date of this Deed. As a result of those delays, AVAX has made various claims for extensions of the Time for Completion (as defined in the EPC Contract), additional payment and adjustments to the Contract Price. ICGB's position is that AVAX's claims are unfounded and ICGB is entitled to Delay Liquidated Damages as a result of delays to completion of the Works and AVAX disputes that ICGB is entitled to Delay Liquidated Damages (the **Dispute**).
- C As a result of omission of certain works during the progress of the Works and acceptance of Variations, the Total Lump Sum as defined in the EPC has been adjusted to EUR 137,368,061 (that reduced sum is hereinafter referred to in this Deed as the **Total Lump Sum**)
- D The Contractor was selected in 2019 pursuant to Award Decision PP-09 dated 13 May 2019. The EPC Contract was executed on 10 October 2019. The Commencement Date was achieved on 28 October 2019 and the Construction process actually started at the beginning of 2020. Due to circumstances which are beyond the control of the Parties the Time for Completion of the Works has been extended on the basis of Second Deed of Variation executed on 18 March 2020 from 18 to 26 months.
- E Based on the above, the Works continued longer than the original schedule and instead of meeting the original deadline of 28 April 2021, the implementation of the Contract continued within the contractually extended Time for Completion and went beyond 2021.
- F As the offer of the Contractor was submitted on 1 April 2019 and the Contract is concluded on a fixed lump sum basis it was objectively impossible to foresee 1) the duration of the Works; 2) the delay in the Works due to both – external reasons and reasons related with the Contractor;

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3) the effect of COVID which delayed the procurement of materials. The latter took place in 2021 and as an effect most of the Works have been delivered and accepted after 30 June 2021.

- G Pursuant to Decree No. 290 dated 27 September 2022 for the adoption of the Methodology for amendment of the price under a public procurement contract due to inflation (**Decree 290**), AVAX calculated an adjustment to the cost of the works under the EPC Contract of EUR 30,187,519.53 which it submitted to ICGB on 14 February 2023 as Variation Order Request 80. Starting on 9 November 2022, the Contractor made several requests for Variations that the prices are subject to adjustment due to inflation.
- H The Contractor has provided evidence – quotations and correspondence with main vendors and suppliers of main products and materials – casing pipes, hot bends, pipes and fittings, HDPE, cables, concrete, asphalt, aggregates, fuels, from which it might be established that in 2021 compared with 2020 there is an increase in the prices of the General categories as follows (non-exhaustive list):

General Category	Increase in %
Embedded Materials/Carbon Steel	121,33%
Embedded Materials/Carbon Steel	41,87%
Embedded Materials/Carbon Steel	9,24%
Embedded Materials/Plastic	13,04%
Embedded Materials/Cables	12,16%
Bulk Materials/Concrete	10,00%
Bulk Materials/Asphalt	40,43%
Bulk Materials/Agreeegates	61,54%
Bulk Materials/Agreeegates	67,74%
Materials	80,58%
Materials	72,92%

- J The publicly announced inflation figures on the official website of the National Statistics Institute for 2022 is 16.9 %¹ compared with January 2021. Certain products essential to the Works, such as steel, have increased in price by over 50% as a result of the pandemic and the shortfall of raw materials, according to publicly available sources.
- K The Parties wish to amicably settle the Dispute and avoid a protracted, time consuming and costly dispute resolution procedure which will distract each of them from their primary objectives.
- L Considering the above and Pursuant to art. 116, para 1, item 3 and art, 117a of the Public Procurement Act and **Decree 290**) and clause 10.2. of the EPC Contract where taking over of part of the Works could be mutually agreed and 13.8.1 of the EPC Contract and the fact that the Methodology for amendment of the price under a public procurement contract due to inflation (**Decree 290**), has special provisions related to energy infrastructure projects, and taking into consideration AVAX claims and following discussions, and the agreement of a term sheet on 15 February 2023, the Parties have agreed to amend the EPC Contract and settle disputes and differences between them, with effect from the Effective Date (defined below) and according to the terms of this agreement including Schedule 1 (the **Deed**).

¹ <https://www.nsi.bg/bg/content/20021/прессъобщение/инфлация-и-индекси-на-потребителските-цени-за-декември-2022-година>



Agreed terms.

1 Definitions and interpretation

1.1 Definitions

Unless the context otherwise requires, the following words and expressions have the following meanings:

Anti-Erosion Works means works related with recultivation of the right of way as described in FEED Document - "Job specification for Application of Erosion Protection measures" file title 10760-SPC-CI-00-413 Rev 1 and in IGB-04-FEED-II.1.4 of the Technical Design for the Bulgarian Section and the drawings appended thereto.

Business Day means a day other than a Saturday or Sunday on which banks are open for general business in both Sofia and Athens.

DESFA means the National Natural Gas System Operator (DESFA) S.A. which is the entity responsible for the operation, management, exploitation and development of the National Natural Gas System of the Republic of Greece.

Hot commissioning of the Tie-in to the transmission system of DESFA means the Works for bringing the Tie-in (Hot Tap) to the Greek National Gas Transmission System at Komotini, Greece as specified in the Technical Specification, from a pre-commissioned state to a fully operational gas pressurised and flowing condition.

Effective Date means the date on which the General Assembly confirms, in writing, the entry into this Deed, by resolution which will be recorded in meeting minutes, on the date or following the execution of this Deed by the Parties.

General Assembly means the management body of the joint stock company pursuant to the Bulgarian Commercial law (adopted SG 48/1991 last amended SG 25/2023).

Partial Taking Over means certification of compliance with all of the requirements of clause 10.1.1 of the EPC Contract with the exception of the Remaining Works and related Taking Over requirements.

Related Parties means a Party's parent, subsidiaries, assigns, transferees, representatives, affiliates, principals, agents and current and former officers, directors and employees.

Remaining Works means the Anti-Erosion Works and any other works or activities related thereto which are necessary for the Anti-Erosion Works to be taken over by the Employer as per clause of clauses 10.1.1 to 10.1.4 of the EPC Contract as well as the Hot Commissioning of the Tie-In to the transmission system of DESFA as specified in the Technical Specification and the FEED for the Greek section of the pipeline.

VAT means value added tax and any substituted or similar tax.

1.2 Interpretation

Unless the context otherwise requires:

- (a) terms not otherwise defined in this Deed shall have the meaning given to them in the EPC Contract;

- (b) the headings in this Deed are for convenience only and do not affect its interpretation;
- (c) the singular includes the plural and vice versa;
- (d) references to sub-clauses or clauses are to sub-clauses or clauses of this Deed; and
- (e) references to legislation include any modification or re-enactment thereof.

2 Effective Date

- 2.1 This Deed is executed by the Parties on 28 December 2023 but shall not come into force, and the obligations and rights under and in connection with this Deed shall not bind and vest in the Parties, until the Effective Date. ICGB shall notify AVAX that the Effective Date has occurred within 2 (two) Business Days of the date of the resolution of the General Assembly.
- 2.2 If the Effective Date is not achieved by 31 March 2024, this Deed will automatically lapse.

3 The EPC Contract

- 3.1 This Deed is supplemental to the EPC Contract and, save as expressly set out in this Deed, the EPC Contract shall continue in full force and effect.
- 3.2 In the event of any conflict between the terms of this Deed and the EPC Contract, the terms of this Deed shall prevail.
- 3.3 The Contract Price is adjusted, excluding any adjustment due to inflation, at EUR 137,368,061 (**The Total Lump Sum**).

4 Settlement

The Parties agree the terms of settlement set out in Schedule 1.

5 Indexation of the Contract Price

- 5.1 The Parties agree that following Decree 290, the Total Lump Sum under the EPC Contract shall be increased by EUR 30,187,519 due to inflation (the **Inflation Increase**). The Inflation Increase is payable in addition to the Total Lump Sum, increasing AVAX's total lump sum entitlement to EUR 167,555,580 (the **Adjusted Total Lump Sum**).
- 5.2 The Parties agree that AVAX shall not be entitled to any further payment under the EPC Contract, this Deed or otherwise, and the Total Lump Sum and the Adjusted Total Lump Sum shall not be adjusted, on any of the following grounds:
 - (a) to take account of any further effects of inflation, whether under Decree 290 or on any other basis; or
 - (b) on the basis of AVAX carrying out any Remaining Works under the EPC Contract including, but not limited to, the Anti-Erosion Works.



- 5.3 The Parties further agree that ICGB has notified an entitlement to Delay Liquidated Damages under clause 8.7.1 of the EPC Contract in the sum of EUR 13,736,806 (**Accrued LDs**).
- 5.4 The Parties agree that an amount equal to the sum of the Accrued LDs shall be set-off against the Inflation Increase that is payable to AVAX. As a result, the Parties Agree that ICGB shall pay AVAX the sum of EUR 16,450,713 representing the difference between the Inflation Increase and a sum equal to the Accrued LDs (the **Agreed Sum**). The Agreed Sum shall be paid on the basis set out in clause 6 of this Deed.

6 Payment

- 6.1 ICGB shall pay AVAX the Agreed Sum in three instalments as follows:
- (a) EUR 6,000,000 (six million Euros) within 5 (five) Business Days of the Effective Date of this Deed subject to AVAX's compliance with the procedures set out in clause 6.2 below;
 - (b) EUR 8,500,000 (eight million five hundred thousand Euros) by not later than 5 (five) Business Days after the date of issuance of the Partial Taking Over Certificate, subject to AVAX's compliance with the procedures set out in clause 6.2 below; and
 - (c) EUR 1,950,713 (one million nine hundred and fifty thousand seven hundred and thirteen Euros) within 5 (five) Business Days of the date of Taking Over subject to AVAX's compliance with the procedures set out in clause 6.2 below.
- 6.2 Each instalment of the Agreed Sum shall, subject to clause 6.1, become payable in accordance with the procedure set out below:
- (a) AVAX shall submit a statement setting out the sum being applied for. The statement shall set out:
 - (i) the amount of the instalment claimed;
 - (ii) an amount to be deducted for retention equal to five per cent (5%) of the value of the instalment, mutatis mutandis with the procedure set out in clause 14.4.3.4 of the EPC Contract;
 - (iii) an amount to be deducted for the advance payment repayment equal to ten per cent (10%) of the value of the instalment in accordance with Sub-Clause 14.3.8 of the EPC Contract; and
 - (iv) written confirmation that AVAX does not have any overdue payments to its vendors and subcontractors and to the Bulgarian and the Greek State in relation to the Works.
 - (b) ICGB shall, subject to any clarifications as are in ICGB's opinion (acting properly and reasonably) necessary, certify by issue of a certificate to AVAX that part of the sum claimed in each statement submitted pursuant to clause 6.2(a) which is approved by ICGB and give reasons why any part of the sum claimed has not been certified and the value of the sums involved no later than three (3) Business Days after the date on which the statement was received by ICGB. For the avoidance of doubt, ICGB shall only be able to reduce the amount of AVAX's statement that it certifies on the basis that AVAX's statement does not properly deduct retention or advance payment.
 - (c) Following the issue of ICGB's certificate under clause 6.2(b), AVAX shall submit a valid VAT invoice (**VAT Invoice**) to ICGB. Payment shall become due to AVAX on the date of receipt of the VAT Invoice by ICGB and the final date for payment by ICGB

of such VAT Invoice shall be five (5) days from the date of receipt of the valid invoice by ICGB.

- (d) Not later than two (2) Business Days after the date of receipt by ICGB of a VAT Invoice under clause 6.2(c), ICGB shall give a notice to AVAX which shall, in respect of the amount stated as due in the VAT Invoice and preceding certificate issued pursuant to clause 6.2(b), specify the amount of payment proposed to be made and how that amount was calculated.
- (e) If requested by ICGB, AVAX shall split its VAT Invoice between the Bulgarian Section and the Greek Section in a proportion which will be agreed by the Parties to reflect the work done by AVAX.

7 Partial Taking Over

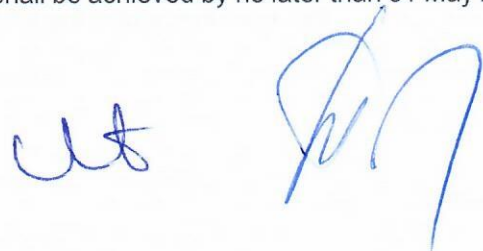
- 7.1 The Parties agree that Partial Taking Over has been achieved on [the date of signing of this Deed.]
- 7.2 Following Partial Taking Over, AVAX shall continue to be paid on the basis of Bi-Monthly Payments under clause 14.4 of the EPC Contract until such time as Taking Over of the entire Works is certified.
- 7.3 The introduction of Partial Taking Over shall not affect AVAX's responsibility for care of the Works under clause 17.2 of the EPC Contract or for providing fencing, lighting, guarding, warning signs and watching of the Works under clause 4.8.1.4 of the EPC Contract, which shall remain ongoing until Taking Over of the entire Works is certified.

8 Partial Handover for Use

- 8.1 The Parties agree that the Handover for Use Certificate under clause 12.6 of the EPC Contract may be issued on a partial basis with the exception of the Remaining Works and related requirements (**Partial Handover for Use**).
- 8.2 ICGB shall certify achievement of Partial Handover for Use when all of the requirements of clause 12.6 of the EPC Contract have been achieved.
- 8.3 The Parties Agree that the issue of a Handover for Use Certificate on a partial basis shall not affect the Defects Notification Period under the EPC Contract, which shall expire twenty-four (24) months from the date of the Handover for Use Certificate for the entire Works (with any extension under Sub-Clause 11.3 (*Extension of Defects Notification Period*)).

9 Taking Over of the Works

- 9.1 AVAX shall achieve Taking Over of the entire Works (including the Remaining Works):
 - (a) by no later than 31 January 2024 provided that the method for the implementation of the Anti-Erosion Works is accepted by the competent authorities and/or the Construction Supervision Entity as non-material changes within the meaning of art. 154, para 1 and para 2 of the Spatial Development Act; or
 - (b) if the method for the implementation of the Anti-Erosion Works is not accepted by the competent authorities and/or the Construction Supervision Entity as non-material changes within the meaning of art. 154, para 1 and para 2 of the Spatial Development Act by 31 January 2024, Taking Over shall be achieved by no later than 31 May 2024,



(the **Deadline for Taking Over**).

- 9.2 The Parties acknowledge and agree that testing and commissioning related to the Hot Commissioning of the Tie-In to the transmission system of DESFA, as specified in the Technical Specification, as being outside their control and must be completed by the Deadline for Taking Over or 30 (thirty) days after DESFA notice for their readiness and availability for testing and commissioning of the tie-in facilities. The Parties agree that if DESFA does not provide notice of readiness and availability for testing and commissioning of the tie-in facilities 30 days before the date on which the Deadline for Taking Over shall occur, non-completion of Hot Commissioning of the Tie-In to the transmission system of DESFA within the Deadline for Taking Over shall not prevent the Taking Over of the rest of the Works and this shall not be treated as failure to achieve Taking Over by the Deadline for Taking Over.
- 9.3 The requirements of clauses 10.1.1 to 10.1.4 of the EPC Contract shall continue to apply to Taking Over of the Works as a whole.
- 9.4 For the avoidance for doubt, the Parties agree that this Deed, including the provisions of this clause 9, do not constitute an extension of the Time for Completion under the EPC Contract.
- 9.5 If AVAX fails to achieve the Deadline for Taking Over, the following procedure shall apply:
- (a) ICGB shall within fifteen (15) Business Days of the Deadline for Taking Over provide AVAX with a genuine and reasonable pre-estimate of the cost of engaging an independent third party to complete the remaining Works required to achieve Taking Over (the **Cost Estimate**).
 - (b) If AVAX disagrees with the Cost Estimate it shall, within three (3) Business Days of receiving the Cost Estimate, supply ICGB with its genuine and reasonable pre-estimate of the cost of engaging an independent third party to complete the remaining Works required to achieve Taking Over, accompanied by evidence in support of that valuation (the **Challenge**).
 - (c) ICGB shall, within three (3) Business Days of receiving AVAX's Challenge, or in the absence of receiving a Challenge within six (6) Business Days of AVAX receiving the Cost Estimate, determine the reasonable pre-estimate of the cost of engaging an independent third party to complete the remaining Works required to achieve Taking Over, taking into account the contents of AVAX's Challenge (the **Determination**).
 - (d) ICGB shall be entitled to withdraw the sum set out in the Determination from any of the due payments or retention monies held by ICGB under EPC Contract. If the sum set out in the Determination exceeds the amount available to ICGB under retention monies held under the EPC Contract, AVAX shall be liable to ICGB for the balance. If AVAX does not make payment of the balance within thirty (30) Business Days of ICGB raising an invoice for those sums, AVAX shall be in breach of this Deed and ICGB shall be able to recover those sums as a debt.

10 Taking Over Retention Bank Guarantee

- 10.1 Parties agree that in 5 (five) Business Days after the Effective Date of this Deed:
- (a) AVAX shall issue a new or extend an existing, Taking-Over Retention Bank Guarantee in the sum of EUR 1,500,000 (one million five hundred thousand Euros) which shall comply with the requirements of clauses 4.2A.2 and 4.2A.3 of the EPC Contract;
 - (b) all other sums held in the form of a Taking-Over Retention Bank Guarantee shall thereafter be released. The Originals of all Taking-Over Retention Bank Guarantees

including their extensions, excluding the one referred to in clause 1010.1(a) shall be handed over to AVAX.

- 10.2 The release of sums held in the form of a Taking-Over Retention Bank Guarantee under clause 1010.110.1(b) of this Deed is conditional on the issue or extension of a valid Taking-Over Retention Bank Guarantee pursuant to clause 1010.110.1(a) of this Deed.
- 10.3 If Taking Over of the Works is achieved by the Deadline for Taking Over, ICGB shall release the EUR 1,500,000 Taking-Over Retention Bank Guarantee provided under clause 10.1(a) within sixty days of AVAX becoming entitled to the Taking Over Certificate for the Works, provided that a claim pursuant to clauses 4.2A.6.2 or 4.2A.6.3 of the EPC Contract has not been notified under the Taking-Over Retention Bank Guarantee prior to the expiry of such period.
- 10.4 For avoidance of doubt the Parties agreed that until Taking-Over Retention Bank Guarantee under clause 10.1. (a) is provided, AVAX undertakes to maintain a Taking Over Retention Money Bank Guarantee of equal amount as per the requirement and the validity agreed in clause 4.2A of the EPC Contract.

11 Handover for Use Retention Money

- 11.1 The Parties agree that within ten (10) Business Days of certification of Partial Hand Over for Use, sums held by ICGB as Handover for Use Retention Money shall be reduced to EUR 500,000 (five hundred thousand Euros) and ICGB shall return all sums held in excess of that amount to AVAX, save for amounts for the advance payment repayment which shall be deducted by ICGB from the Handover for Use Retention Money in accordance with Sub-Clause 14.3.8 of the EPC Contract
- 11.2 The Parties agree that within ten (10) Business Days of issuance of a Handover for Use certificate for the entire Works (including all Remaining Works), sums held by ICGB as Handover for Use Retention Money in the sum of EUR 500,000 (five hundred thousand Euros) will be released pursuant to clause 14.6 of the EPC Contract.

12 Consequences of failure to achieve the Deadline for Taking-Over of the Works

- 12.1 Subject to clause 9.5. and without prejudice to clause 10 above, if certification of Taking Over of the Works is not achieved by the Deadline for Taking Over, AVAX shall not be entitled to the return of any Taking-Over Retention Bank Guarantee held by ICGB pursuant to Clause 10.1(a) and the Parties agree that ICGB shall be entitled to make a demand on the Taking-Over Retention Bank Guarantee.
- 12.2 The Parties agree that any sum ICGB obtains by making a demand on any Taking-Over Retention Bank Guarantee under this clause (plus sums it is entitled to under clause 12.3 of this Deed) represents a genuine and reasonable pre-estimate of the losses that the Employer will incur in the event of a failure by the Contractor to achieve the Deadline for Taking Over of the Works and protects the legitimate commercial interests of ICGB in enforcing AVAX's commercial obligations. For the avoidance of doubt, the Parties agree that the cap on Delay Liquidated Damages under clause 8.7.1 of the EPC Contract as stated in clause 5.3 above does not apply to the sums recoverable by ICGB under this clause.
- 12.3 If certification of Taking Over of the Works is not achieved by the Deadline for Taking-Over of the Works or the Hot Commissioning of the Tie-In to the transmission system of DESFA is not achieved within the deadline set in clause 9.2, AVAX shall not be entitled to the return of the Handover for Use Retention Money and the Parties agree that ICGB is entitled to retain Handover for Use Retention Money where the procedure as stipulated in clause 9.5. shall apply



mutatis mutandis, with the date for ICGB to provide a reasonable pre-estimate of loss under 9.5(a) running from the date that AVAX breached its obligation under clause 9.2.

- 12.4 The Parties agree that retaining the Handover for Use Retention Money (plus sums recoverable under clause 12.1 of this Deed) represents a genuine and reasonable pre-estimate of the losses that the ICGB will incur in the event of a failure by AVAX to achieve Taking Over of the Works by the Deadline for Taking Over and protects the legitimate commercial interests of ICGB in enforcing AVAX's commercial obligations. For the avoidance of doubt, the Parties agree that the cap on Delay Liquidated Damages under clause 8.7.1 of the EPC Contract and calculated in clause 5.3 above does not apply to the sums recoverable by ICGB under this clause.

13 Costs

- 13.1 The Parties shall each bear their own legal costs in relation to the preparation of this Deed and, except as otherwise expressly provided, the implementation of all matters provided for by this Deed.
- 13.2 If there is any breach of any term of this Deed by one Party, then that Party shall be liable for the other Party's costs (including legal costs) incurred as a result thereof including any action taken to enforce this Deed.

14 Value Added Tax

The consideration for all supplies for VAT purposes made or deemed to be made under or in connection with this Deed shall be deemed to be exclusive of VAT and for the avoidance of doubt the provisions of clause 14.4 of the EPC Contract apply to payments under this Deed.

15 Severability

- 15.1 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

16 Counterparts

The Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original and all of which when taken together shall constitute a single agreement.

17 The Parties

- 17.1 The Deed shall be binding on and shall inure to the benefit of the Parties' successors and assignees.
- 17.2 The Parties agree not to do any act (or authorise, procure or permit the doing of any act) the intention of which is to seek to frustrate or circumvent the terms of this Deed.



18 Entire Agreement

- 18.1 This Deed constitutes the entire agreement between the parties relating to the subject matter of this Deed.
- 18.2 Each Party acknowledges that in entering this Deed it is not relying upon any pre-contractual statement which is not set out in this Deed.
- 18.3 Except in the case of fraud, no Party shall have any right of action against any other Party to this Deed arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Deed.

19 Assignment

- 19.1 The Parties may at any time, with the prior written consent of the other Party to this Deed (such consent not to be unreasonably withheld or delayed) assign all or any part of the benefit of, or its rights or benefits under this Deed.
- 19.2 This Deed shall be binding upon any successor or assign of each Party hereto, including, without prejudice, to the generality of the foregoing, any reorganised Party.

20 Variation

Other than as expressly provided elsewhere in this Deed, no variation of this Deed or any other documents in the agreed form shall be valid unless in writing and signed by or on behalf of each of the Parties.

21 Contracts (Rights of Third Parties) Act 1999

- 21.1 Except as expressly stated in this Deed or the EPC Contract, this Deed shall not and shall not purport to confer on any third party any benefit or right to enforce any term of the Contract whether by way of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

22 Waiver

No waiver of any breach or non-fulfilment by the Parties of any provision of this Deed shall be deemed to be waiver of any subsequent or other breach of that or any other provision and no failure by a Party to exercise or delay in exercising any right or remedy under the Deed shall constitute a waiver of such right or remedy by that Party. No single or partial exercise by that Party of any right or remedy under the Deed shall preclude or restrict the further exercise of any such right or remedy. The rights and remedies of the Parties are cumulative and are not exclusive of any rights and remedies provided by law.

23 Authority

- 23.1 Each Party warrants and represents to the other Party that:
- (a) it has not sold, transferred, assigned or otherwise disposed of its interest in the Claims defined in Schedule 1 to this Deed;
 - (b) this Deed constitutes its legal, valid and binding obligation and that it has the full capacity, right, power and authority to enter into, deliver and perform this Deed;



- (c) all necessary approvals and authorisations have been obtained and resolutions passed authorising it to enter into and to perform the settlement contained in this Deed;
- (d) it has taken independent legal, regulatory and compliance advice as to the terms and effect of this Deed and enters into this Deed on the basis of such advice; and
- (e) the decision to enter into this Deed is its independent decision without the operation of any duress, influence or other coercion from any Party to this Deed or any third party.

23.2 Each signatory to this Deed warrants that they have full authority to enter into this Deed and bind the Party they represent.

24 Governing law and jurisdiction

24.1 This Deed (and any non-contractual claims arising out of or in connection with it) shall be governed by and construed in accordance with the law of England and Wales.

24.2 Any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including any non-contractual dispute or claim) shall be referred to and finally resolved by international arbitration. Unless otherwise agreed by both Parties:

- (a) the dispute or claim shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (**Rules of Arbitration**);
- (b) the seat of the arbitration shall be Vienna;
- (c) the dispute or claim shall be settled by three (3) arbitrators appointed in accordance with the Rules of Arbitration; and
- (d) the arbitration shall be conducted in English.

24.3 The Parties agree that arbitration proceedings relating to a dispute or claim under this Deed may, subject to compliance with the requirements of the Rules of Arbitration, be consolidated with arbitration proceedings commenced under the EPC Contract.

24.4 The arbitration provisions set out in clauses 24.2 and 24.3 shall be governed by, and construed in accordance with, the law of England and Wales.

25 English language

This Deed is made in the English language. In the event this Deed is translated into any other language, the text of the English version shall prevail.

The following Schedules shall be read and construed as an integral part of this Deed:

Schedule 1 – Settlement of claims

Signature page

Executed as a deed, but not delivered until the Effective Date specified above, on behalf of ICGB AD, a company incorporated in the Republic of Bulgaria, represented by Teodora Georgieva – Executive Officer and Georgios Satlas – Executive Officer

Signature



Executive Officer

Name

Teodora Georgieva

Signature



Executive Officer

Name

Georgios Satlas

Executed as a deed, but not delivered until the Effective Date specified above, on behalf of AVAX S.A., a company incorporated in Greece, represented by Konstantinos Mitzalis – Managing Director

Signature



Managing Director

Name

Konstantinos Mitzalis

Schedule 1 Settlement of Claims

1 Definitions

1.1 Unless the context otherwise requires, the following words and expressions have the following meanings:

Claims means, save for the Excepted Claims, any and all causes of action, proceedings, claims, counter claims, rights, demands and set offs, of whatever nature and howsoever arising, whether secured, proprietary, by way of tracing, priority or otherwise, whether by way of contribution or subrogation or otherwise, whether in this jurisdiction or any other, whether or not presently known to the Parties or to the law, and whether in law or equity, that either Party, its Related Parties or any of them has ever had, may have or hereafter can, shall or may have against the other Party or any of its Related Parties arising out of or in connection with:

- (a) the Dispute;
- (b) the underlying facts relating to the Dispute;
- (c) any claim by AVAX made in, or related to, the claim document served by AVAX on 24 May 2022; and
- (d) any other claim or entitlement that AVAX may have arising out of or connected with the EPC Contract or the relationship between the Parties at the date of this Deed including, but not limited to, Variations.

Excepted Claims means matters that are not Claims and which include:

- (a) claims arising out of this Deed;
- (b) claims ICGB may have relating to the Remaining Works; and
- (c) claims ICGB may have relating to AVAX's performance of the Works under the EPC Contract including, but not limited to, actual or potential defects in the Works (including without limitation any defects that arise during the Defects Notification Period) but for the avoidance of doubt not including ICGB's claim for Delay Liquidated Damages up to the date of this Deed.

2 Settlement, general waiver and release

2.1 This Deed is in full and final settlement of, and each of the Parties waives and releases, all Claims it has or may have against the other Party, and each of its Related Parties. Except as provided in this Deed, any and all Claims asserted, or which, now or hereafter, may be asserted by either Party against the other Party are hereby released and waived.

2.2 For the avoidance of doubt, the Parties do not settle, and the Claims do not include, any causes of action, proceedings, claims, counter claims, rights, demands and set offs in relation to the Excepted Claims.

3 Agreement not to sue

3.1 Each Party agrees, now and in the future, on behalf of itself and its Related Parties, not to sue, commence, voluntarily aid in any way, prosecute against the other Party and/or its Related



Parties any action, claim, suit or other proceedings arising out of or in any way connected with the Claims in any jurisdiction.

- 3.2 For the avoidance of doubt, clause 2 of this Schedule 1 and this clause shall not apply to, and the Claims shall not include, any claims in respect of the Excepted Claims.

The image shows two handwritten signatures in blue ink. The signature on the left is a cursive 'et', and the signature on the right is a more complex, stylized cursive signature.