

Amendment No. 5 to EPC Contract
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary

AMENDMENT NO. 5
TO ENGINEERING, PROCUREMENT, AND CONSTRUCTION (EPC) CONTRACT
relating to the

Construction of Paks II Nuclear Power Plant Units 5 and 6, Hungary
dated December 9, 2014

between

Paks II. Nuclear Power Plant Company Ltd.

(formerly MVM Paks II.
Nuclear Power Plant Development Private Limited Company)

and

Atomstroyexport, Joint-Stock Company
(a legal successor of Joint-Stock Company ASE Engineering Company)



This Amendment No. 5 („Amendment No. 5”) is entered into on 18 August, 2023 in Budapest, Hungary.

THE UNDERSIGNED

- (1) **Paks II. Nuclear Power Plant Ltd.** (formerly: MVM Paks II. Nuclear Power Plant Development Private Company Limited by Shares), a company duly incorporated under the laws of Hungary, with company registration number 17-10-001282, having its registered office at Gagarin Street 1, Paks, Hungary 7030 (the “**Owner**”), duly represented herein by Jákli Gergely (Chief Executive Officer), on the one hand; and
- (2) **Atomstroyexport, Joint-Stock Company** (ASE JSC) (a legal successor of Joint-Stock Company ASE Engineering Company (JSC ASE EC)), a company duly incorporated under the laws of the Russian Federation, with company registration number 1027739496014, having its registered office at Ploshad Svobody 3, Nizhny Novgorod, Russia, 603006, Russian Federation (the “**Contractor**”), duly represented herein by Mr. Aleksandr Aleksandrovich Merten, acting under power of attorney numbered 77/805-Н/77-2021-5-1075 dated 06.08.2021, duly issued by the President of ASE JSC, on the other hand

(the Owner and the Contractor together referred to as the “**Parties**” and individually as the “**Party**”),

hereby modify certain provisions of the EPC Contract (as defined in Recital (H) below) as follows:

RECITALS

- A. On December 9, 2014, the Owner and the Contractor entered into the engineering, procurement and construction contract for the construction of Paks II. Nuclear Power Plant Units 5 and 6 (for the purposes of the below paragraphs (B) through (G) the “EPC Contract”).
- B. On June 29, 2015, the Parties made adjustments and added interpretations to the EPC Contract (the “Addendum”).
- C. On December 22, 2017, the Parties amended the EPC Contract, as adjusted by the Addendum, to adjust the Completion Dates, subject to the respective amendment of the Financial Intergovernmental Agreement (which amendment constituted the first amendment to the EPC Contract) (the “Amendment”).
- D. On February 26, 2018, the Parties amended the EPC Contract to facilitate an earlier start of certain preliminary construction works in order to timely complete the construction works of Unit 5 and Unit 6 and made adjustments to the Table of Selected Technical Milestones of Table 2 of the Supplement to Appendix 3.2 Payment Schedule to the EPC Contract for the purpose of updating certain milestones during the Project Implementation (which amendment constituted the second amendment to the EPC Contract) (“Amendment No. 1”).

E. On July 31, 2019, the Parties agreed to amend certain terms of the EPC Contract in order to extend the Completion Dates under Clause 33.4 of the EPC Contract (which amendment constituted the third amendment to the EPC Contract) (“Amendment No. 2”).

F. On December 2, 2020, the Parties agreed to amend the dispute resolution and certain other contractual provisions of the EPC Contract (which amendment constituted the fourth amendment to the EPC Contract) (“Amendment No. 3”).

G. On December 2, 2020, the Parties amended Amendment No. 3 and certain provisions of the EPC Contract in order to increase the efficiency of the Project Implementation by allowing specific site preparation works to commence earlier (this constituted the fifth amendment to the EPC Contract) (“Amendment No. 4”).

H. The EPC Contract, as amended by the Addendum, the Amendment and Amendments No. 1, No. 2, No. 3 and No. 4, is hereinafter referred to as the “EPC Contract.”

I. The Parties’ intent by this Amendment No. 5 is to incorporate certain decisions made by the Parties during the Project Implementation (this Amendment No. 5 constitutes the sixth amendment to the EPC Contract).

NOW THEREFORE IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1. In this Amendment No. 5, the capitalized terms used herein shall have the same meaning as set forth in the EPC Contract, unless defined herein or the context otherwise requires.

1.2. Any clause references used herein shall be interpreted as referring to the relevant clause in the EPC Contract. The expression “Article” used in Amendment No. 1 and Amendment No. 2 and the expression “Clause” used in the EPC Contract, in Amendment No. 3 and Amendment No. 4 and in this Amendment No. 5 shall have the same meaning.

1.3. Clause 2 (Interpretation), Clause 3 (Notices and Language), Clause 27 (Governing Law), Clause 28 (Settlement of Claims, Disputes and Arbitration) and Clause 30 (Confidential Information) of the EPC Contract shall apply and be incorporated by reference into this Amendment No. 5, as if fully set out in this Amendment No. 5, save that references in those Clauses to “this Contract” (or an equivalent or corresponding term) shall be construed as references to this Amendment No. 5, and otherwise *mutatis mutandis*.

2. PRINCIPAL AGREEMENTS

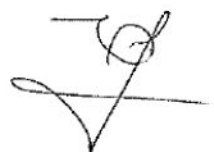
The Parties agree that:

a)



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b

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c)

d) The Parties stipulate that pursuant to Protocol No. 2 to the Financial Intergovernmental Agreement, which has entered into force, the approvals under Article 8 of the Financial Intergovernmental Agreement are not required for the EPC Contract and its amendments, including this Amendment No. 5. Accordingly, the Parties agree that Article 38.8 of the EPC Contract and Appendix 4.12 to the EPC Contract shall be deleted by signing this Amendment No. 5.

e) Clauses 17.1 of the EPC Contract shall be deleted and replaced by the following text:

"17.1 Each Party shall secure and maintain insurance coverage in such amounts and form as contained in this Article 17 and in Appendix 1.21, otherwise in

accordance with current insurance practices usual in international nuclear projects.”

- f) Clauses 17.2, 17.3, 17.5 of the EPC Contract shall be deleted and Clause 17.5 shall be replaced by the following text:

“17.5 Within ten (10) days of entering into or modifying any insurance agreements required herein or in Appendix 1.21, each Party shall send the other true copies of such insurance agreements including all pertaining documents that may have an effect on the operation of the insurance policy.”

- g) Clause 2 (n) of Amendment No. 4 shall be deleted and replaced by the following text:


“(n) Before the Contractor starts the implementation of either of the Preliminary Construction Works Table B or the Preliminary Site Preparation Work in Phase 1, it shall, at its own cost, secure and maintain insurance coverage which properly covers the risks associated with the Preliminary Construction Works Table B or the Preliminary Site Preparation Work, in particular (i) construction/erection; (ii) marine cargo; (iii) the Contractor’s Equipment and Facility’s risks”.

- h) The Parties have agreed to revise the Project Schedule, including OTS contained in Appendix 2.5 to the EPC Contract, by 31.12.2023 in order to reflect the existing circumstances having effect on the Project Implementation and real context around the Project.
- i) Appendix 1.9, as supplemented by the Supplement Site Layout introduced by Amendment No. 1, is hereby deleted in its entirety and replaced with a new Appendix 1.9 (Site Layout) in the form as set out in Schedule 2 to this Amendment No. 5.

3. FURTHER AGREEMENT

- 3.1. The Parties hereby acknowledge and agree that:

- a) the Owner acted in good faith and used its respective reasonable endeavours to obtain the consent and/or approval (formal, informal or otherwise) of each of the European Commission’s (i) Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW); (ii) Directorate-General for Energy (DG ENER); and (iii) Directorate-General for Competition (DG COMP) (collectively, the “Commission”) to the terms of this Amendment No. 5 (the “EC Consents”) before entering into this Amendment No. 5, assuming the EC Consents are required by the Applicable Laws, and the Contractor in good faith provided all necessary support and cooperation as reasonably requested by the Owner to obtain the EC Consents.



3.2 Nothing in this Amendment No. 5 may be viewed or interpreted as an acknowledgment or acceptance by the Owner of any of the Contractor's Variation Claims. Any Variation Claims of the Contractor shall be addressed and adjudicated in accordance with the terms and conditions of the EPC Contract, if so initiated by either Party.

4. REPRESENTATION AND WARRANTIES

4.1 Representation and warranties of the Contractor

As of the date of execution of this Amendment No. 5 the Contractor represents and warrants to the Owner that:

- (a) it holds all requisite capacity, power and authority for the fulfilment of this Amendment No. 5 in accordance with the Applicable Laws;
- (b) the execution of this Amendment No. 5 by the Contractor: (i) has been authorized in accordance with internal procedures of the Contractor; (ii) without prejudice, does not cause a breach or default under any contracts, agreements, arrangements, regulations or orders binding on the Contractor or that extend to its property or assets;
- (c) this Amendment No. 5 is the legal, valid and binding obligation of the Contractor in accordance with its terms and conditions, exclusions or limitations set up by the Russian mandatory legislative provisions of bankruptcy, creditor's rights, etc.; and
- (d) the Contractor possesses, or will in time possess, the technical, management and financial capacities, and know-how and wherewithal to perform, direct and oversee the Project Implementation in compliance with this Amendment No. 5.

4.2 Representation and warranties of the Owner

As of the date of execution of this Amendment No. 5 the Owner represents and warrants to the Contractor that:

- (a) it holds all requisite capacity, power and authority for the fulfilment of this Amendment No. 5 in accordance with the Applicable Laws;
- (b) the execution of this Amendment No. 5 by the Owner: (i) has been authorized in accordance with internal procedures of the Owner; (ii) without prejudice, does not cause a breach or default under any contracts, agreements, arrangements, regulations or orders binding on the Owner or that extend to its property or assets; and
- (c) this Amendment No. 5 is the legal, valid and binding obligation of the Owner in accordance with its terms and conditions, exclusions or limitations set up by the Hungarian mandatory legislative provisions of bankruptcy, creditor's rights, etc.



5. MISCELLANEOUS

5.1 This Amendment No. 5 is limited as specified and shall not constitute a modification or waiver of any of the other provisions of the EPC Contract, each of which shall continue in full force and effect except as otherwise provided in this Amendment No. 5.

5.2 This Amendment No. 5 contains the whole agreement between the Parties relating to the subject matter of this Amendment No. 5 at the date of this Amendment No. 5 and supersedes any other previous written or oral agreement between the Parties in relation to the matters dealt with in this Amendment No. 5.

5.3 This Amendment No. 5 shall enter into force on the date on which it is duly signed by both Parties.

5.4. Appendix 3.4 (Payment Terms and Procedure) shall be deleted and replaced by Schedule 1 hereto.


5.5. The following schedules form the integral parts of this Amendment No. 5:

- (i) Schedule 1 - Appendix 3.4 (Payment Terms and Procedure);
- (ii) Schedule 2 - Appendix 1.9 (Site Layout).

5.6. This Amendment No. 5 is signed in 4 (four) original copies, 2 (two) for the Owner and 2 (two) for the Contractor.

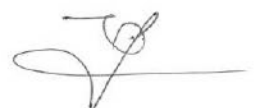


SIGNED:
For and on behalf of the Owner




SIGNED:
For and on behalf of the Contractor

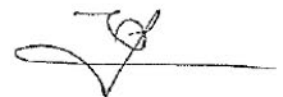




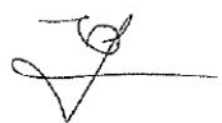
APPENDIX 3.4 PAYMENT TERMS AND PROCEDURE



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APPENDIX 1.9 SITE LAYOUT




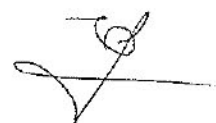
TABLE OF CONTENT

1. SHORT SITE DESCRIPTION

2. SITE LAYOUT

ATTACHMENT

(two pages)



Amendment No 5. to EPC Contract
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A handwritten signature in black ink, consisting of a stylized, cursive letter 'M' followed by a long horizontal stroke.A handwritten signature in black ink, featuring a stylized 'V' or 'W' shape with a circular flourish at the top and a horizontal line at the bottom.

W

70

A handwritten signature consisting of a series of connected, fluid strokes, appearing to be a stylized name.A handwritten signature, possibly a name, written in a cursive style with a prominent loop at the end.