



CALL OF TENDER FOR THE AWARD OF SERVICES OF INDEPENDENT ENGINEER

IN ACCORDANCE WITH THE PROVISIONS OF THE CONCESSION
AGREEMENT BETWEEN THE HELLENIC REPUBLIC (HR) AND
PIRAEUS PORT AUTHORITY SA (PPA S.A), REGARDING THE USE AND
EXPLOITATION OF CERTAIN AREAS AND ASSETS WITHIN THE PORT
OF PIRAEUS

Important Note: Interested Parties are invited to express their interest of participation until Friday 30rd December 2016 included and at 14:00 hours either by email (procurement@olp.gr, kazatzisp@olp.gr) and/or by fax (+30 210 4550187) by providing their full contact details.

Piraeus, Greece

23 December 2016

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Definitions

For the purposes of understanding the terms of this Call for Tender, definitions of the following terms are given herein below:

- a) “Affiliate”: as it is defined in the Greek Company Law 2190/20;
- b) “Authorized Representative”: a legal representative of the Candidate (according to the Candidates statutes/bylaws) thereof or a specifically authorised representative (by a decision issued by the Candidate’s competent body), as the case may be, who has the power to bind the Candidate and also has the authority to sign and submit the Candidate’s Offer.
- c) “Binding Declaration”: refers to the Binding Declaration as per Law 1599/1986 or in the case of a foreign candidate a text of analogous form of evidence, in accordance with the provisions of the country of provenance thereof, signed by the Authorized Representative. In all cases where there is a reference to the term “Binding Declaration”, it is intended that such is effected by certification of the original signature of the signatory;
- d) “Call”: the said document;
- e) “Candidate”: The legal entities/companies submitting participating in the Tender by submitting an Offer;
- f) “Central Protocol”: The office of PPA’s central protocol located at PPA’s premises at 10, Akti Miaouli, Piraeus, Greece;
- g) “Construction Contractors”: the legal entities or any person that will be awarded with a construction contract for the execution of works of CAPEX I;
- h) “Contracting Authority”: is the Piraeus Port Authority S.A.;
- i) “Eligible Bank”: means a bank or credit institution that is lawfully established and operating: (i) in a jurisdiction that is an EU, EEA, OECD or FATF member state or member country; or (ii) in another jurisdiction that has a long-term debt rating of A- (or equivalent) or superior by at least two of Standard & Poor's, Fitch or Moody's;
- j) “IE’s Agreement”: has the meaning of para. 2.2.1 below;
- k) “Independent Engineer or IE”: The Candidate to whom the contract of services shall be awarded, by virtue of the contract to be drafted and signed, following the Tender;
- l) “Interested Parties”: Companies that have an interest to submit a binding Offer;
- m) “Evaluation Committee or Committee”: is the committee awarded with the authority to unseal and evaluate the Offers;

- n) “Financial Proposal”: has the meaning of para. 5.4 below;
- o) “First CAPEX Period or CAPEX I”: has the meaning defined in para 2.4.2 below;
- p) “Folder of Offer”: has the meaning of para. 6.2.1;
- q) “Guarantee Amount”: has the meaning of para. 5.1.4;
- r) “Offer”: The offer to be submitted by the Candidates in the frame of this Tender and/or the main folder of the offer which includes three sub-folders: (i) the Participation Supporting Documentation, (ii) the Specialised Knowledge and (iii) the Evidence of Expertise and Financial Proposal;
- s) “PPA”: The society anonyme under the corporate name “Piraeus Port Authority S.A.”;
- t) “Project”: the overall services of an independent engineer that will be according to the process described herein;
- u) “Project Team”: is the team of the Candidate’s personnel that will be occupied in the Project, as per para. 5.3 (ii);
- v) “Second CAPEX Period or CAPEX II”: has the meaning defined in para 2.4.3;
- w) Sub-contractor: has the meaning of para. 2.3.2;
- x) “Technical Proposal”: has the meaning of para. 5.3 below;
- y) “Temporary IE”: has the meaning of para. 7.1.5;
- z) “Tender”: the tender process described in this document;
- aa) “Tender Bank Guarantee”: has the meaning of para. 5.1.4;

Capitalised terms referring to the 2016 HRCA and not defined herein shall be used as defined in the 2016 HRCA.

1. IN GENERAL

1.1 Preamble

- 1.1.1** The port of Piraeus (Port of Piraeus) is the largest port in Greece, spanning a coastline length of more than twenty-four kilometres and expanding over an aggregate area exceeding five million square meters. The geographic location of the Port of Piraeus makes it a vital transportation, trade and supply, tourism and communications hub connecting the Greek islands with the mainland, as well as being an international centre of marine tourism and the commercial carriage of goods. The position of the Port of Piraeus is conducive to its operation both as a port for the wider area of Greece and for the Balkans and Black Sea countries.
- 1.1.2** The Port of Piraeus is situated at the intersection of sea routes linking the Mediterranean with Northern Europe and its geographic position (south of the 38th parallel) enables major line ships to access it without significant deviation from the far east trade routes. The Port of Piraeus hosts a complex and unique variety of activities, including: ferry/passenger shipping (it is the largest passenger port in Europe), servicing of all types of cargo, cruise, vessel repair activities, as well as the Port of Piraeus free zone (a control type I customs free zone) operating under applicable tax and customs legislation in the area currently designated pursuant to Decisions Δ18/7.8.2013 (Government Gazette B' 2038/22.8.2013) and Δ18/9.9.2013 (Government Gazette B' 2330/17.9.2013) of the Minister of Finance (Piraeus Free Zone).

1.2 The Piraeus Port Authority S.A. (PPA)

1.2.1 PPA is the legal entity entrusted with the administration and operation of the Port of Piraeus. It was established as a legal entity of public law by virtue of Law 4748/1930, which was restated by Compulsory Law 1559/1950 and ratified by Law 1630/1951, each as subsequently amended and supplemented. In 1999 PPA was transformed into a stock corporation (société anonyme).

1.2.2 In April 2016, following an open public tender process, the Hellenic Republic Asset Development Fund (HRADF), under its capacity as the major shareholder of PPA, and COSCO HK Ltd entered into a Shares Purchase Agreement (hereinafter: SPA) for the acquisition of the majority participation of 67% in the share capital of PPA. In August 2016 (hereinafter: Closing I day), after the satisfaction of certain conditions precedent, the SPA was effected by the execution of the transaction and the transfer of PPA's majority shares from HRADF to COSCO HK Ltd. On Closing I, PPA ceased to be a state-owned company and since that day it is a private-owned company.

1.3 The HRCA

1.3.1 Pursuant to the enabling provisions contained in the thirty-fifth article of Law 2932/2001 (Government Gazette A' 145/27.7.2001), the Hellenic Republic and PPA entered into a concession agreement on 13 February 2002 (2002 HRCA). In the 2002 HRCA, the Hellenic Republic granted PPA the exclusive right of use and exploitation of the land, buildings and infrastructure comprising the Port of Piraeus, for an initial term of forty years, and subject to further terms and conditions. Certain amendments to the 2002 Agreement, including the extension of the concession's term by ten years, were authorised on behalf of the Hellenic Republic by virtue of a joint ministerial decision on 19 November 2008 (Government Gazette B' 2372/21.11.2008). These amendments were agreed upon in an addendum to the 2002 Agreement executed between the Hellenic Republic and PPA on 18 November 2008 (the 2008 HRCA). The 2002 Agreement, as amended by the 2008 Addendum (together the Old Concession Agreement), was subsequently ratified by virtue of the first and third article of Law 3654/2008 (Government Gazette A' 57/3.4.2008).

1.3.2 Against the background of the upcoming Privatisation Process and as envisaged and permitted by the Old Concession Agreement (including, without limitation, article 15.1(iii) thereof), the HRADF addressed a formal invitation to PPA, dated 25 July 2014, inviting PPA to engage in negotiations with a view to agreeing on appropriate modifications to the Existing Concession Agreement, so as to align it with the anticipated transfer of a controlling interest in PPA to the preferred investor. The Hellenic Republic and PPA engaged in good faith negotiations (which included deliberations at the level of a preparatory joint committee constituted by representatives of PPA, the Ministry of Marine and Island Policy, the Ministry of Finance) as well as subsequent re-negotiations, resulting in the finalisation and conclusion of a new amendment of the Old Concession Agreement (hereinafter: the 2016 HRCA), which was finally signed by the parties on 29/6/2016 and ratified by law 4404/2016 (Government Gazette A' 126/8.7.2016).

2. CONTRACTING AUTHORITY – SCOPE OF TENDER

2.1 The Contracting Authority

2.1.1 The Contracting Authority is PPA.

2.1.2 The address to which the offers are submitted is:

Piraeus Port Authority S.A.

Central Protocol

10, Akti Miaouli

185 38, Piraeus, Greece

2.2 The current process (hereinafter: the Tender)

2.2.1 The scope of the Tender shall be the entering of PPA into a consultancy IE's Agreement with the Independent Engineer (hereinafter: the IE), the terms of which shall correspond to the IE's responsibilities and rights under the 2016 HRCA.

2.2.2 This Call for Tender is available at the Procurement Department of PPA (10, Akti Miaouli, 185 38, Piraeus, Greece, Information by Mr Pantelis Kazatzis) during working days and hours. Therefore, Interested Parties may also receive (if they wish) a hard copy of the Call for Tender, until 7 days (included), prior to the expiry of the time limit for the submission of offers, from the above department.

2.2.3 Interested Parties may receive additional information or clarifications in relation to this call for Tender until 6 days (included), prior to the expiry of the time limit for the submission of offers, by submitting questions in writing to the Technical Directorate of PPA by fax at +30 2104550187 or by e-mail at: procurement@olp.gr / kazatzisp@olp.gr. After the lapse of the above time limit no other communication or request for clarification as to any terms of the Call for Tender may be acceptable. Written responses by PPA S.A. are notified to all Interested Parties until 2 days (included), prior to the expiry of the time limit for the submission of offers. Candidates are not allowed to refer to verbal responses or clarifications by PPA S.A.

2.2.4 The Offers must be submitted no later than 15:00 hours (Greece time) of Monday 09/01/2017, at the Central Protocol of the Contracting Authority at 10, Akti Miaouli, Piraeus. The competent employee to provide further information in relation to the submission process is Mr. Pantelis Kazatzis, tel: +30 2104550189, fax: +30 2104550187, e-mail: procurement@olp.gr / kazatzisp@olp.gr.

2.2.5 PPA, at its absolute discretion and without any penalty, has the right to cancel or repeat the Tender at any stage of the procedure and, in particular:

- a) due to irregular conduct, if such irregularity affects the outcome of the procedure;
- b) there was no adequate competition¹;
- c) if the outcome is justifiably deemed to be non satisfactory;
- d) if there has been a change of needs in relation to the project to be awarded;
- e) if none of the Candidates submitted the required documents;
- f) the price quotations are obviously and clearly excessive².

2.2.6 PPA may also cancel the outcome of the Tender and to resort to the procedure of negotiations, when there is an emergency cause, which is not due to PPA.

2.2.7 Since PPA is a private-owned company and due to the immense importance of the prompt and adequate completion of CAPEX I (both for PPA and the Hellenic Republic and consequently for the public interest) no objections in relation to the content of this Call (if submitted), that could unreasonably delay the process of selection of the IE, will be examined by PPA.

2.3 **Eligible Candidates**

2.3.1 Eligible to participate in the Tender are companies possessing the qualifications and satisfying the criteria set out in paras 5.1 and 5.2 below.

2.3.2 Subcontracting is permitted only to one or more affiliated, to the Candidate, companies (hereinafter: Affiliate) as it is defined in the Greek Company Law 2190/20, and only in relation to a part of the Project that will correspond, in total, up to 30% of the services requested herein. The Candidates intention to award a subcontracting contract for part of the Project must be in accordance with the above conditions and must be declared, disclosed and described in the Candidates' Offer, as provided herein.

2.3.3 Lending technical and financial experience of the Candidates will only be evaluated if it derives from an Affiliate.

2.3.4 A Candidate's Sub-contractor and/or an Affiliate lending its experience to the Candidate should also satisfy the criteria of paras 5.1 and 5.2 as it was the Candidate itself and for this reason all similar documentation, evidencing satisfaction of the criteria, must be included in the Candidate's Offer as well as the necessary

¹ Competition will be deemed to have been insufficient if significantly fewer bids reach the evaluation phase than would have been expected given the breadth of the market, or the prices quoted appear clearly excessive, or price-fixing arrangements have obviously been made.

² Where price quotes are clearly excessive it is possible to enter into price negotiations with the first ranked bidder subject to prior cancellation of the tender procedure

documentation proving the Sub-contractor's or the Affiliate's specific agreement to participate in this Tender.

2.4 PPA's CAPEX PLANS

2.4.1 Pursuant to Section 7 of the 2016 HRCA, PPA shall implement, a ten (10) year mandatory capex plan in respect of two separate CAPEX Periods (as defined below in paras 2.4.2 and 2.4.3), detailing binding priority investments (Mandatory Enhancements) as well as corresponding estimated investment amounts for such period.

2.4.2 The First CAPEX Period commenced on the 10th of August 2016 and will expire on the day immediately prior to the fifth (5th) anniversary thereof. During the First CAPEX Period, PPA shall undertake the Mandatory Enhancements outlined in ANNEX 7.2 of the 2016 HRCA (hereinafter: the First Mandatory Enhancements) and presented below in table 2.4.3. Within the First CAPEX Period PPA shall implement the following First Mandatory Enhancements, summing up to an aggregate reference cost of EUR 293.783.800.

Table 2.4.2 – The 2016 HRCA Mandatory Enhancements

No.	Mandatory Enhancement	Reference Cost (in EUR)	PPA Participation (in EUR)
1	Passenger Port Expansion (Southern Zone Phase A)	136.283.800	5.451.352
2	Repair of Pier I RMG yard area and cranes	8.000.000	8.000.000
3	Conversion of Pentagonal Warehouse into Cruise Passenger Terminal	1.500.000	1.500.000
4	Underground Linkage of Car Terminal with Former ODDY Area	5.000.000	5.000.000
5	Port Infrastructure Improvement and Maintenance	15.000.000	15.000.000
6	Supply of Equipment	25.000.000	25.000.000
7	Dredging of Central Port	8.000.000	8.000.000
8	Studies	5.000.000	5.000.000
9	Construction of New Oil Pier	15.000.000	15.000.000
10	Car Terminal Expansion (Herakleous)	20.000.000	20.000.000
11	Improvement Infrastructure of Ship repair Zone (incl. floating docks)	55.000.000	55.000.000
	Total	293.783.800	162.951.352

The above projects are separated in two categories of First Mandatory Enhancements, namely those identified as Priority I (hereinafter: the Priority I First Mandatory Enhancements) and those identified as Priority II (hereinafter: the Priority II First Mandatory Enhancements), where:

- a. The following mandatory enhancements are identified as Priority I First Mandatory Enhancements.

Mandatory Enhancement	Total Investment Costs (in EUR)	Participation PPA (in EUR)
No. 1, 2, 7, 9, 11	222.283.800	91.451.352

- b. The following mandatory enhancements are identified as **Priority II First Mandatory Enhancements**.

Mandatory Enhancement	Total Investment Costs (in EUR)	Participation PPA (in EUR)
No. 3, 4, 5, 6, 8, 10	71.500.000	71.500.000

2.4.3 The Second CAPEX Period shall commence on the fifth (5th) anniversary from the 10th August 2016 and will expire on the tenth (10th) anniversary from the 10th August 2016. Within the Second CAPEX Period, PPA undertakes Mandatory Enhancements (hereinafter: the Second Mandatory Enhancements) with an aggregate reference cost (excluding VAT) for all Second Mandatory Enhancements equal to the sum of:

- € 56,000,000 (in words: fifty-six million Euro); plus
- an amount equal to the shortfall amount of the First CAPEX Period.

3. THE PROJECT IN BRIEF

3.1 An overview of the tasks to be carried out

3.1.1 The Independent Engineer shall provide, throughout the first CAPEX Period, the following services:

- a. Review of the draft Master Plan and draft Port Development Plan (as defined in the 2016 HRCA) and any draft Mandatory Enhancements and suggest changes where appropriate regarding;
 - i. the Draft Detailed Design to be submitted for approval to the Technical Services Directorate of the Region of Attica, is complete and in final form;
 - ii. the verification of compliance of the Draft Detailed Design with PPA's approved Master Plan and Port Development Plan (but subject to Section 7), approved environmental terms and the Design Standards, with due regard to Section 7 of the 2016HRCA;
 - iii. confirmation that the Draft Detailed Design referring to a Priority I First Mandatory Enhancement, is in accordance with the conditions set in the HRCA referring to the IE's obligations;
- b. supervision of the First Mandatory Enhancements which are undertaken in accordance with Section 7 of the 2016 HRCA, irrespective of the time required by PPA to complete them and in the course of supervision shall be entitled to conduct any investigations and request any information considered necessary;
- c. inspection of the works and ensuring of compliance with applicable standards, laws and time schedules and suggestion of necessary changes and issue certificates of completion;
- d. assistance in any other technical aspects as might be required by PPA and the Hellenic Republic;
- e. preparation and maintenance of full and proper records of all tasks undertaken and make such records available to the Hellenic Republic upon request; and
- f. review of the proposed draft tender documents or draft order documents, which shall set forth the proposed specifications and cost of the relevant equipment or other assets ancillary, (to the extent that a Mandatory Enhancement relates to the procurement of equipment or other assets rather than the performance of works)
- g. monitoring delivery of any and all associated equipment or assets (as per above),

- h. preparation and submission of reports regarding the actual cost of the ongoing projects based on current market prices in order for PPA to produce reports to upper management, for the purposes of internal audits and also to have support tool during PPA payment approval to the Contractor.
- i. any other rights and obligations expressly provided for in the 2016 HRCA and/or any duties reasonably incidental thereto.

3.1.2 All the necessary verifications, confirmations and approvals (if any) must be provided by the IE promptly and without due delay and no later than thirty (30) days from submission of the relevant documentation (design, plan etc.) by PPA, unless otherwise specified in PPA's written instructions.

3.1.3 The IE might be requested to provide the same services (under the same terms and conditions as per First CAPEX Period), throughout the second CAPEX Period, in accordance with a PPA's option right, which will be exercised by the latest at its sole and absolute discretion, without challenging its right to terminate the IE's Agreement at the lapse of the first CAPEX Period. The IE's remuneration for the second CAPEX Period will be specifically agreed by the counterparties on a proportionate, to IE's remuneration for the first CAPEX Period, basis and in the frame of a supplementary agreement.

3.2 *A more detailed description of the tasks to be carried out by the IE*

More analytically, the services to be provided to PPA by the IE shall consist in:

- a) Devising procedures and drawing up documents - forms to support the monitoring of works, and elaborating a Master Schedule together with a Work Breakdown Structure – WBS.
- b) Checking the completeness and maturity of designs and other procedures relating to the maturity of projects, and submitting related reports to the PPA with recommendations for corrective interventions.
- c) Analyzing and documenting all contractual time-limits and actions and regularly monitoring their observance.
- d) Monitoring the possibility of completing the construction works of the investment plan according to the estimates-projections of design engineers and/or construction contractors within the time-frame for completion.
- e) Monitoring the progress of the project on a continuous basis and updating the time-schedule with actual project performance data, and controlling any impact along the project's critical path by using the proper program (MS Project etc.).
- f) Carrying out a "planned vs. actual" comparative evaluation where the time-schedule is concerned.

- g) Proposing corrections in order to meet as much as possible the projects' time objectives and to optimally organize the performance of works (construction sequence) and the use of production means (resources).
- h) Preparing detailed monthly, quarterly and annual reports on the progress of works.
- i) Providing support in contract management, especially where more specific issues are concerned such as delays, deviations from scheduled work flows, acceleration or suspension of works, change of circumstances, variations, contractors' claims, and so forth.
- j) Monitoring all contractual or statutory time-limits for the timely exercise of rights such as appeals, recourse to arbitration or other remedies.
- k) Coordinating meetings with the PPA Management Team, as well as with Contractors and all other parties involved, such as Sub-Contractors – Mechanical Engineers, Technical Consultants, etc.
- l) Submitting reports on the progress of actual costs (outflows), the ongoing monitoring the works' budget, and projections - estimates regarding delivery of the project.
- m) Identifying and dealing with issues - problems that may put at risk the timely completion of each sub-project (administrative weaknesses, lack of know-how, technical shortcomings, design shortcomings, legal or judicial bottlenecks and delays, management weaknesses, etc) by taking appropriate action and submitting proposals which must be timely brought to the attention of the PPA.

4. COOPERATION OF THE IE WITH OTHER INVOLVED PARTIES

4.1 PPA's CAPEX PLANS

4.1.1 In addition to the appointment of the IE in accordance with the provisions of the 2016 HRCA, PPA intends to also appoint, in relation to all projects of the First Mandatory Enhancements (a) a suitable consultant to act as a Project Manager and Designer (hereinafter: the PMD) and (b) another consultant to act as the Specifications Consultant and Supervisor (hereinafter: the SCS).

4.1.2 IE and its employees shall endeavour to ensure good cooperation with the PMD and the SCS as well as with PPA's personnel, advisers, contractors and Sub-contractors. The IE and its employees shall undertake to cooperate in an appropriate manner with PPA's personnel, with other consultants and specialists engaged in the projects, insofar as these have an impact on project activities.

4.1.3 For the duration of the IE's Agreement, the IE, its representatives and its employees shall refrain from any interference whatsoever in the internal affairs and operation of PPA, in particular with the satisfaction of PPA's obligations under the 2016 HRCA. The way in which IE will conduct its activities shall not give the impression of supervision or control on PPA's operation and limitation of its rights.

4.1.4 The IE, its representatives and its employees must not have any direct or indirect relation with the PMD and the SCS, which may give rise to a conflict of interest.

4.2 The IE's duty of care

The IE's Agreement shall be countersigned on behalf of the Hellenic Republic and shall specifically include a duty of care for the benefit of the Hellenic Republic and PPA equally.

5. THE SELECTION CRITERIA

The Independent Engineer shall be appointed in accordance with Section 27.1 of the 2016 HRCA and shall fulfil the following prerequisites:

5.1 Exclusion Criteria

5.1.1 The Personal Situation Criteria (PASS/FAIL process):

A Candidate, shall be disqualified, if:

- a. by means of a final decision of a criminal court has been proven to have committed criminal offences in any jurisdiction, which are related to its professional or business conduct, is not permitted to take part in the Tender, and consequently shall be disqualified. This disqualification criterion also applies to the Candidates' legal representative(s). Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and, additionally
- b. It has been declared or has become bankrupt, insolvent or otherwise unable to pay its debts or has admitted in writing its inability generally to pay its debts as they become due, made a general arrangement or composition with or for the benefit of its creditors or a competent authority in any relevant jurisdiction: (i) has it placed in any other formal process of relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights in general (in Greece see Law 3588/2007-Bankruptcy Code, as in force); (ii) appoints an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; and/or (iii) has a distress, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets at the date of submission of the Tender;
- c. It has not fulfilled or otherwise come to a lawful arrangement in respect of any material obligations relating to the payment of social security contributions, to the extent applicable;
- d. It has not fulfilled or otherwise come to a lawful arrangement in respect of any material obligations relating to the payment of taxes, to the extent applicable;
- e. It is guilty of serious misrepresentation in supplying the information required under this Section or has not supplied such information and/or
- f. if it has been found guilty of making false representations or to have neglected to submit required information in accordance with the law of the country where the Candidate is incorporated.

5.1.2 Conflict of interest:

Candidates and their major shareholders or key personnel of the Project Team, must not have, or had had over the past ten (10) years, a relationship or connection with PPA that gives rise, according to the Contracting Authority's opinion, to a conflict of interest.

5.1.3 Economic and Financial Standing Criterion

A Candidate will also be disqualified if its annual turnover (updated average of last 3 audited financial years), from engineering consultancy services is not equal to or more than fifty million (50,000,000) Euros.

Subcontracting to and lending experience by a non-Affiliate.

A Candidate will be disqualified in case it refers and intends to award a subcontract that will not be in accordance with the conditions set above in para 2.3 and/or (b) intends to benefit by the lending experience of another Company that is also not an Affiliate, in accordance with the provisions of Greek Company Law 2190/1920.

5.1.4 Tender Bank Guarantee or Guarantee Amount

- 5.1.4.1 Candidates, when submitting their offers, must (a) provide a Tender Bank Guarantee issued by an Eligible Bank, in accordance to Annex A, of Euros one hundred thousand (100,000 €) or (b) provide the necessary documentation that an equal, to the Tender Bank Guarantee, amount of one hundred thousand (100,000 €) has been deposited, transferred and was made available as guarantee (hereinafter: the Guarantee Amount) for the participation of the Candidate in the Tender, in one of the following PPA's bank accounts:

 ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ	GR1501101900000019050500651
 ALPHA BANK	GR71 0140 1250 1250 0232 0006 462
 Eurobank	GR4902600250000440201113841
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ 	GR85 0172 1140 0051 1403 2172 486

- 5.1.4.2 The Tender Bank Guarantee will be released or the Guarantee Amount will be returned by PPA to unsuccessful Candidates within ten (10) working days from the completion of the Tender and to the successful Candidate upon signature of the IE's Agreement. The above guarantee (irrespective of its type) will be called upon if the Candidate does not fulfil all obligations stated in its tender.

IMPORTANT NOTE 1:

The successful Candidate will also be asked to provide a performance guarantee of 10 % of the amount of the contract at the signing of the IE's Agreement, with an initial validity for one year and an obligation for its consecutive and uninterrupted renewal. This guarantee must be provided together with the return of the countersigned IE's Agreement no later than 30 days after the successful Candidate receives the contract signed by the contracting authority. If the Temporary IE fails to provide such a guarantee within this period, the IE's Agreement will be considered to be void and a new contract may be drawn up and sent to the Candidate which was ranked second.

5.2 *Specialised Knowledge and Evidence of Expertise of the Candidate (with a PASS/FAIL evaluation process)*

5.2.1 Suitability to Pursue the Professional Activity.

A Candidate will be disqualified if it does not fulfil the prerequisite of evidencing qualification to work as engineering consultant in Greece, according to the provisions of article 14 of Law 3316/2005 (or, as the case may be, benefit from the services and support of a team that includes one or more professionals). In case a Candidate wishes to benefit from the services and the support of a team that includes one or more professionals that meet the previous criterion, the criterion will be accepted as the Candidate's fulfilment, only if it is directly met by a permanent and onsite member of the Project Team. This prerequisite should also be satisfied by the IE uninterruptedly throughout the term of the IE Agreement.

5.2.2 Previous Experience.

Candidates must have proven 15-year experience in: the field of marine works, out of which the last five (5) years shall regard duties undertaken as supervising or independent engineer in construction projects (also in the field of marine works) of similar magnitude; the development and implementation of quality management systems; design, time-schedule and certification monitoring sector. In case a Candidate wishes to benefit from the services and the support of a team that includes one or more professionals that meet the previous criterion, the criterion will be accepted as the Candidate's fulfilment, only in case the relevant services have been directly awarded and provided (in a degree of at least 50% of the total project) by one or more permanent and onsite members of the Project Team.

5.2.3 Similar Projects.

Candidates must have carried out at least two projects in the port/marine works sector as construction supervisors or as independent engineers; one of these projects should be related to concessions of comparable size and scale in the port/marine works sector. In case a Candidate wishes to benefit from the services and the support of a team that includes one or more professionals that meet the above criterion, the criterion will be accepted as the Candidate's fulfilment, only in case the relevant services have been directly awarded and rendered (in a degree of at least 50% of the total project) by one or more permanent and onsite members of the Project Team.

5.2.4 ISO 9001 and professional liability insurance coverage.

Throughout the term of the agreement with PPA, the IE will be requested to provide its services in conformity with a certified quality assurance system (ISO 9001 or an equivalent) and also to be insured against professional liability risks for an amount of at least one million Euros (1,000,000 €) per occurrence and for two million Euros (2,000,000€) in the aggregate.

5.3 *The Technical Proposal for the execution of the Project*

The Technical Proposal should include the following information:

- (i) A description of the methodology and work plan for performing the assignment of the services of the IE, aiming to demonstrate that the Candidate:
 - has the capacity to accomplish the work in the required time.
 - has adequate staff for this Project.
 - its current workload allows the adequate and prompt delivery of the required services.
 - understands the Project.
 - has demonstrated understanding of key elements of the Project.
 - has a correct overall approach to the Project.
 - has recognized and identified the special circumstances of the Project.
 - has provided logical approach to tasks and issues of the Project.
 - properly identifies the location of the project and has knowledge of the area.
- (ii) The list of the proposed Project Team by speciality and the organization of the Team i.e. the tasks that would be assigned to each Project Team member and their timing. Candidates must include in their proposals (based on their

previous experience in similar tasks and projects) their own perception of the most appropriate and suitable team organization in order to accomplish all Independent Engineer's tasks, and such team shall consist of all necessary key as well as secondary personnel, who shall discharge their respective duties as required by the Project's needs and by the scope of services under the Independent Engineer's Agreement, such as (indicatively, but not limited): Team Leader, Architects, Civil / Structural Engineers, IT – Experts, Systems / Utilities Experts, Quality Assurance / Quality Control Experts, Environmental Experts, Contract Administrators, Administrative Assistants, etc. All key and other Independent Engineer's personnel must possess significant experience in the field of their corresponding expertise in similar types of projects / assignments.

IMPORTANT NOTE 2:

I) During the selection of the Project Team and the preparation of their Offers, Candidates should consider the following conditions that will also be reflected in the IE's Agreement:

- a. IE's Project Team will not differ from the one proposed with the IE's-Candidate's Offer in the tender process.
- b. Replacement of key personnel (i.e. Head of the team and deputies) shall be considered only in unavoidable circumstances.
- c. If instructed by PPA in writing to replace any agent, employee or representative, the IE shall immediately arrange for replacement of the relevant person with a person of appropriate suitability and competence as approved by PPA. The cost of such replacement shall be borne by the Independent Engineer.
- d. The IE shall obtain prior written approval of PPA for any change to any personnel employed by the IE in performance of the Services, such approval shall not be unreasonably withheld.
- e. Any replacement personnel shall have at least the equivalent experience and expertise as the personnel they replace.

II) The Subcontractor's staff in the Project (if they exist) should be also presented in the Offer.

5.4 The Financial Proposal

5.4.1 In preparing the Financial Proposal, Candidates' proposals are expected to take into account the requirements and conditions outlined in this Call. The Financial Proposal should follow the standard form of Annex B.

5.4.2 Financial Proposal that is considered by the Evaluation Committee as excessively high or alarmingly low in relation to the services offered and/or in comparison to the average of the majority of the other Financial Proposals, shall be rejected without further evaluation or additional justification and the Candidate shall be disqualified.

5.4.3 The price of the Financial Proposal includes any amounts of retention and withholding in favour of third parties as well as any other charges except for VAT. The price without VAT shall be taken into consideration for the comparison of the Offers.

5.4.4 The indication of the price in EURO shall be written in two decimal digits. The general total shall be rounded in two decimal digits, adjusted upwards, if the third decimal digit is equal to or greater than five and, adjusted downwards, if less than five.

5.4.5 Any Offer, which sets forth a condition for readjustment of prices, is rejected as unacceptable.

5.4.6 Any Offers, which do not give prices in EURO or determine the exchange of EURO to foreign currency, shall be rejected as unacceptable.

5.4.7 If the offered price does not arise from the offer clearly, the offer is rejected as unacceptable by a decision of PPA.

IMPORTANT NOTE 3:

During the preparation of their Offers, Candidates must consider the following Scheme of Billing, that will be reflected in detail in the IE's Agreement:

- PPA will cause to be paid to the IE an amount equal to 10% of the contractual fee, upon full and satisfactory completion of the tasks 3.1.1. under a) of this Call.

Note: For the reason that the deliverables from the IE to PPA will be more than one and submitted in an unknown time frame the payments of this 10% will be performed as following:

The reference cost of each project described in table 2.4.2 corresponds to a percentage of the total reference cost. Upon full and satisfactory completion of each project, PPA will pay towards the IE the amount resulting from the output of, the percentage corresponding to the project times the 10% of the contract fee. (The scheme of Billing will be finalised More details will be provided in the IE's Agreement).

- During the period of the execution of the construction works for the execution of the First Mandatory Enhancements, the IE shall be entitled to receive, an amount equal to 70% of its contractual fee, that will be divided in

monthly bills proportionate to the progress of works, as it will be reflected in the Construction Contractors corresponding bills. The IE shall submit to PPA the said bills as soon as practicable and not later than fifteen (15 days) after the end of each calendar month accompanied by the necessary invoices, vouchers and other appropriate supporting materials for payment.

- PPA shall cause the payment of the IE periodically as described above within thirty (30) days after the receipt by PPA of bills with supporting documents. Only such portion of a monthly statement that is not satisfactorily supported may be withheld from payment.
- The final payment, corresponding to an amount equal to 20% of the IE's contractual fee, shall be made only after the final report and a final statement, identified as such, shall have been submitted by the IE (and approved as satisfactory by PPA), proving the on time and adequate satisfactory fulfilment of the IE's obligation described in detail in para 27.9 of the 2016 HRCA which provides that:

*"27.9 With regard to the rights and obligations under Section i(a)(i), the following shall apply: No later than sixty (60) calendar days after the end of the respective CAPEX Period the Independent Engineer shall prepare and deliver a statement (the **Mandatory Enhancements Statement**) setting out in reasonable detail:*

- *the requirements as to Mandatory Enhancements for the relevant CAPEX Period, as derived from the approved CAPEX Period Plan;*
- *the state of completion of each Mandatory Enhancement, as well as the completion percentage assigned thereto by the Independent Engineer;*
- *the Completion Amount and the Shortfall Amount for the relevant CAPEX Period, together with calculations thereof (in reasonable detail), deriving from the foregoing and in line with the provisions of Section 7; and*
- *the Mandatory Enhancements still in progress, including an estimate as to when such Mandatory Enhancements will be completed.*

The Mandatory Enhancements Statement as well as (all other relevant information in connection with the realisation of the Mandatory Enhancements) shall be forwarded without undue delay to the HRADF. It shall enable the respective party to determine whether the Mandatory Enhancements have been realised in full or only partially for the purpose of Section 7 of this Concession Agreement and clause 20 of the SPA. Further details as to the form and content of the Mandatory Enhancements Statement are set out in ANNEX 27.9."

→ All above payments shall be made to the account of the IE specified in the IE's Agreement.

6. SUBMISSION OF OFFERS – OFFER DOCUMENTATION – TIME LIMIT FOR VALIDITY OF OFFERS

6.1 The submission process

6.1.1 The Offers shall be submitted to PPA's Central Protocol only in English language, in person by the Candidate's Authorized Representative thereof on the day the Tender is conducted, as such is set forth in para 2.2.4 of this Call for Tender.

6.1.2 The Offers may also be sent to PPA's Central Protocol by any means and shall be received upon proof of receipt and on the necessary condition that such Offers shall be delivered to PPA's Central Protocol until the lapse of the time limit as set forth.

6.1.3 The Candidates are responsible for dispatching the sealed Folder of Offer thereof until the receipt of such Folder of Offer by PPA. Any insurance cost, custom duties and transport charges are borne by the Candidate.

6.1.4 The Candidate is responsible for and accepts the risk for any event, to include even force majeure, that may have as a result the non-timely or non-duly submission of the Folder of Offer thereof.

6.1.5 Offers submitted after the above date and time are overdue and are returned without being unsealed.

6.2 The Folder of Offer

6.2.1 The Offers (Participation Supporting Documentation, Specialised Knowledge and Evidence of Expertise and Financial Proposal) are submitted in the sealed Folder of Offer, typed, in one (1) original (that will include only originals or duly certified copies where applicable) and one (1) copy of the original, all drafted in the English language or officially translated in the English language.

6.2.2 On the Folder of Offer the following must be clearly written:

- The word «OFFER».
- The number and the title of the Call for Tender.
- The date of conducting the Tender.
- The detailed data of the Candidate.

6.2.3 The Folder of Offer includes three sub-folders closed and sealed: (i) the Sub-folder of Participation Supporting Documentation, (ii) the Sub-folder of Specialised Knowledge and Evidence of Expertise and (iii) the Sub-folder of Financial Proposal. On each one of the three sub-folders the indications of the main folder (above, as per 5.7) and the respective title thereof are written: «PARTICIPATION SUPPORTING

DOCUMENTATION», «SPECIALISED KNOWLEDGE AND EVIDENCE OF EXPERTISE», «FINANCIAL PROPOSAL».

6.3 The Subfolders

6.3.1 SUB-FOLDER OF PARTICIPATION SUPPORTING DOCUMENTATION

The Sub-folder of Participation Supporting Documentation shall include the Candidates following documents, on the sanction of rejection of the Offer:

- i. A brief description of the Candidate's organisation and means;
- ii. A copy of certificate of incorporation (or equivalent), issued within the last 12 months from the date of the Tender;
- iii. A copy of statutes/by laws (or equivalent);
- iv. Official proof that the person signing the Offer is legally binding the Candidate, in case the Offer is not signed by the person specifically authorized for this reason, as per the below item (v);
- v. The Candidate's competent management body's decision to participate in the tender, submit the Offer and appointing its Authorized Representative to specifically sign and submit the Offer;
- vi. A Binding Declaration of the Candidate stating that:
 - (a) meets (as well as its legal representatives) the Personal Situation Criteria of paras 5.1.1 and 5.1.2;
 - (b) meets the Economic and Financial Standing Criterion of para 5.1.3;
 - (c) meets the technical criteria of para 5.2;
 - (d) is fully aware of the contents of this Call and unconditionally and unreservedly accepts its terms;
 - (e) acknowledges that its participation in the Process takes place at its sole risk and expense and that the participation as such does not establish any right to compensation from PPA or PPA's personnel;
 - (f) acknowledges that disqualification from the tender or failure to succeed in the tender does not create any right to compensation for the Candidates;
 - (g) details of the procedure agent (in Greek "αντίκλητος") appointed by the Candidate to act as a contact person for all communications between the PPA and the IE, including name, address, email address, phone and fax numbers and email address;
 - (h) full contact details for the Candidate's Authorized Representative (including full name, address, phone and fax numbers and email address);

- vii. The Tender Guarantee as stipulated in para 5.1.4 above and.
- viii. Copies of the financial statements of the Candidate of the last three audited (3) financial years, proving compliance with the criterion of para 5.1.3. If the Candidate is a parent company, consolidated financial statements of the last three (3) audited financial years should also be submitted.
- ix. Certified copies of current Tax and Social Insurance Compliance Certificate, or equal evidence in accordance with the law of place of the Candidate's establishment.

IMPORTANT NOTE 4:

The Sub-folder of Participation Supporting Documentation must also include the above documents (i) to (vi) and (ix) for the Subcontractors and Affiliates lending experience to the Candidate as if they were Candidates themselves.

6.3.2 SUB-FOLDER OF SPECIALISED KNOWLEDGE AND EVIDENCE OF EXPERTISE

The Sub-folder of Specialised Knowledge and Evidence of Expertise shall include the following documents (original or dully certified copies, where applicable), as evidence of compliance with the Criteria described in para 5.2, on the sanction of rejection of the offer:

- i. A certificate of registration of Candidate with a professional registry in their country of establishment.
- ii. Evidence (of relevant, to the Project, Categories and sufficient for this magnitude of projects Class) of qualification of the Candidate to work as an engineering consultant in Greece, according to the provisions of article 14 of law 3316/2005. In case the Candidate benefits from the services and the support of a team that includes one or more professionals that meet the above criterion, the evidence will be accepted as the Candidates satisfaction of the criterion, only in case it belongs directly to a permanent and onsite member of the Project Team. The prerequisite should be satisfied uninterruptedly throughout the term of the IE agreement.
- iii. A table listing previous projects that attest to the professional experience required under para. 5.2.2 above. This table shall contain among other things a brief description of each project and information about the type of project, value and geographical location thereof, the supervising or independent's engineer degree of participation (in a degree of at least of a 50% of the total project) in

the overall scheme, the Project Owner, the constructor and employer of the interested party. In case the Candidate benefits from the services and the support of a team that includes one or more professionals that meet the above criterion, the evidence will be accepted as the Candidates satisfaction of the criterion, only in case the relevant services have been directly awarded and provided (in a degree of at least of a 50% of the total project) by one or more permanent and onsite members of the Project Team.

- iv. Related certificates, dully issued by the respective awarding authority, proving participation of the Candidate in projects referred to in the preceding paragraph and mainly in relation to the projects evidencing fulfilment of the criterion of similar projects described in para 5.2.3 above. In case the Candidate benefits from the services and the support of a team that includes one or more professionals that meet the above criterion, the evidence will be accepted as the Candidates satisfaction of the criterion, only in case the relevant services (as well as the relevant certificate) have been directly awarded and provided (in a degree of at least of a 50% of the total project) by one or more permanent and onsite members of the Project Team.
- v. An ISO 9001 certification or equivalent, valid at the time of submission of tenders.
- vi. A certificate attesting to the existence of valid professional liability insurance policy in accordance with the criteria of paragraph 5.2.4.
- vii. Any certifications/ qualifications regarding Project Management expertise such us CAPM (Certified Associate in Project Management), PgMP (Program Management Professional) or other relevant in accordance with the criteria of paragraph 3.2.e .
- viii. The detailed description of the Methodology and the Work Plan, with attachments:
 - List of the Candidate's personnel that will be employed in the specific project (hereinafter: Project Team) and shall fulfil the requirements as mentioned in para 5.3 (ii) presented in the following categories:
 - Employees or partners of the Company for a period exceeding the last 3 consecutive years;
 - Associates of the Company with a current contract with a term for a period exceeding 1 year at least from submission of the Offers;

- Subcontractors' personnel without prejudice to the provisions of para 5.1.4 above.
- Detailed description of the above Project Team.
- CVs of the Project Team, recently (until 30 calendar days before the submission of the offer) signed by the proposed professional staff and the Authorized Representative submitting the proposal. Key information should include total number of years working for the company and degree of responsibility held in various assignments during the last three (3) years.
- Organization of the Project Team and estimates of the total staff input (professional and support staff staff-time) needed to carry out the assignment supported by bar chart diagrams showing the time proposed for each professional staff team member.
- Any additional information that is necessary according to the Candidate's opinion

IMPORTANT NOTE 5:

The Sub-folder of Specialized Knowledge and Evidence of Expertise must also include the above documents (i) to (vi) for the Subcontractors and Affiliates lending experience to the Candidate as if they were Candidates themselves, with the difference that they are not allowed to benefit from the services and the support of a team that includes one or more professionals that meet the above criterion.

IMPORTANT NOTE 6:

The Technical Proposal must not include any financial information.

6.3.3 SUB-FOLDER OF FINANCIAL PROPOSAL

The sealed folder of the Financial Proposal shall include the financial offer of the Candidate, which is drafted in accordance with the below standard draft of ANNEX B on the sanction of rejection of the offer.

6.3.4 In case that the content of one of the sub-folders is not possible to be placed in the main folder, due to the volume thereof, then such are packaged separately and follow the main folder with the indication «Annex to the Sub-folder of Specialised Knowledge and Evidence of Expertise» and the other indications of the main folder.

6.3.5 Offers must not have scrapings, erasures, additions, corrections. If there is any addition or correction on the offer, such must be written clearly and initiated by the Candidate's Authorized Representative, whilst the competent unit for the acceptance and unsealing of the offers, during the inspection thereof, initials and stamps any correction or addition. The Offer is rejected when there are corrections therein, which make the offer unclear, at the judgement of the unit evaluating the Offers.

6.4 *The unsealing process*

6.4.1 The Evaluation Committee proceeds with the commencement of the procedure of unsealing the Offers, in the first working day immediately after the completion of receipt of the Offers.

6.4.2 The sub-folders of Financial Proposals are not unsealed, but instead are initialled by the Evaluation Committee and delivered to the Directorate of Procurement for safekeeping.

6.4.3 The Evaluation Committee will initially (a) identify the Offers which were duly submitted (at the correct time, place and process) and (b) will immediately proceed with the review and evaluation of the fulfilment of the ON/OFF criteria set above in paras 5.1 and 5.2. The Offers that were duly submitted and satisfy the ON/OFF criteria will be defined by the Committee as Offers that are acceptable.

6.4.4 The folders of the Financial Proposals that were considered acceptable, shall be unsealed immediately after the completion of the above process of para 6.4.3.

6.4.5 The folders of the Offers that were considered unacceptable according to para 6.4.3 (a) above and the Financial Proposals of the Offers that were considered unacceptable according to para 6.4.3 (b) above shall not be unsealed, but returned to the Candidates.

6.4.6 The Committee reserves the right to request additional evidence or clarifications by the Candidates at any stage of the evaluation process, on the basis of the Candidates' equal treatment.

6.4.7 The Offers are valid and binding upon the Candidates for ninety (90) calendar days as of the following day to the day of conducting the Tender. Any Offer which sets forth a term of validity less than the above mentioned, is rejected as unacceptable.

7. SELECTION AND AWARD PROCESS

7.1 The award criterion and the selection of the IE

The Evaluation Committee appointed by PPA shall evaluate the proposals on the basis of their responsiveness to the requirements set by this Call, applying the evaluation criteria as follows:

7.1.1 Evaluation of Technical Proposal/ Technical Score:

- (i) Methodology and work plan [see para 5.3 (i)]: up to 60 points
- (ii) Description of organization and qualifications of the Project Team [see para 5.3 (ii)]: up to 40 points
- **Technical Score (St)= maximum total points 100**

7.1.2 7.1.2 A formula for determining the **Financial Score (Sf)** shall apply as follows:

$$Sf = 100 \times FM/F$$

Where:

- Sf is the financial score;
- FM is the lowest priced Financial Proposal and
- F is the price of the proposal under consideration.

7.1.3 Proposals will be ranked according to their **combined technical (St) and financial (Sf) scores** using the weights:

Where:

- T = the weight of 75% given to the Technical Proposal;
- P = the weight of 25% given to the Financial Proposal; and
- T + P = 1.

7.1.4 The combined technical and financial score, S, is calculated as follows: -

$$S = St \times T \% + Sf \times P \%$$

7.1.5 The Candidate achieving the highest combined technical and financial score (S) will be ranked first and will be the Temporary IE. In the event of an absolute tie the Candidate with the highest St score will be ranked first and will be the Temporary IE.

7.1.6 Due to the immense importance of the prompt and adequate completion of CAPEX I (both for PPA and the Hellenic Republic and consequently for the public interest) the result of the Tender is final and binding for the Candidates,

who acknowledge and accept (with their participation in the Tender) that it cannot be challenged, appealed or by any manner be disputed and that therefore any kind of objection will be immediately and without further justification be rejected by PPA.

7.2 *The award of the Contract*

7.2.1 The Temporary IE is obliged to appear in 10 days as of the date on which the notice was communicated, in order to sign the relevant contract.

7.2.2 PPA may also finally cancel the outcome of the tender, when there is no need anymore of the specific services for any reason.

7.2.3 A relevant notice is communicated to the Temporary IE, which includes at least the following data:

- a. The service to be rendered.
- b. The exact time for the execution of the contract.
- c. The consideration (price).
- d. The agreement of the award or the assignment with the provisions of the Call for Tender as well as with the draft IE's Agreement.
- e. The time limit for signing the IE's Agreement.

7.3 *Rejection of the Offers*

Offers will be in principle rejected if:

- a) the Offer has been received at the location specified in the announcement after expiry of the deadline for submission of offers, b) the Offer does not fulfil the criteria, conditions and prerequisites set in this Call and in the manner described;
- c) the Offer contains significant provisos or restrictions;

8. APPLICABLE LAW

8.1 The IE of the project and the Contracting Authority are obliged to take every effort for the extrajudicial settlement of any disputes arising from the relations thereof during the term of the contract.

8.2 Any disagreement or dispute shall be resolved by the competent Courts of Piraeus, pursuant to both substantive and procedural rules of Greek Law.

APPENDIX A: FORM OF TENDER BANK GUARANTEE

(TENDER BANK GUARANTEE)

Piraeus Port Authority S.A. (PPA S.A.)

10, Akti Miaouli

185 38, Piraeus Greece

Date:.....

Dear Sirs,

1. We have been advised that:

(a) [Full Name], a [Type of Entity], lawfully established under the laws of [jurisdiction], with registered offices at [Full Address of Registered Office], registration number [number of corporations' or similar register], as lawfully represented (the "Candidate") intends to submit a binding offer (the "Offer"), in response to a document entitled "CALL OF TENDER FOR THE AWARD OF SERVICES OF INDEPENDENT ENGINEER IN ACCORDANCE WITH THE PROVISIONS OF THE CONCESSION AGREEMENT BETWEEN THE HELLENIC REPUBLIC (HR) AND PIRAEUS PORT AUTHORITY SA (PPA S.A), REGARDING THE USE AND EXPLOITATION OF CERTAIN AREAS AND ASSETS WITHIN THE PORT OF PIRAEUS.", issued by Piraeus Port Authority S.A. ("PPA" or "you") and dated January 2017 (the "Call"). Capitalised terms not defined herein shall be used as defined in the Call.

2. We have been advised that the obligations of Candidates regarding their participation in the tender process are several and accept to be bound by and to honour this letter of guarantee whether or not a call on this instrument results from the act or omission of any of the persons named at the beginning of paragraph 3 below.

3. In view of the foregoing and at the request and for the account of the Candidate, we [Full Name of Eligible Bank], acting through our [●] branch of [Full Address], hereby guarantee irrevocably and unreservedly to PPA S.A. for the full and proper observance by, and compliance of the Candidate with the terms and conditions applicable to their participation in the Process, as well as for any and all other financial and non-financial obligations of the Candidate relating to its participation in the Process, each pursuant to Call and the provisions of applicable law, up to a maximum aggregate amount of EUR One Hundred Thousand (€100,000.00).

4. We shall commit the above amount and shall pay same to you in whole or in such part as you may specify in writing, without any objection or pretext, within two (2) Athens business days following receipt of your first and simple demand in writing or by authenticated SWIFT making reference to this letter of guarantee and stating that the Participant(s) failed to comply with the terms

5. We hereby expressly and irrevocably waive the benefit of division and discussion, our right to invoke any of the objections of the prime obligor, including personal and non-personal objections and, in particular, any objection provided for under Articles 852-855, 862-863, 866, 867 and 869 of the Greek Civil Code and waiving also any and all of our rights under the said Articles.

6. No approval, act or consent on the part of any of the Participants, the applicant(s) herefor or any third party shall be required for payment of any amounts hereunder. In addition, no objection or disagreement of any of the foregoing persons or their eventual recourse to courts of any jurisdiction or arbitral tribunals seeking non forfeiture of this letter of guarantee shall be taken into consideration.

7. Subject to paragraph 8 below, this letter of guarantee is of indefinite duration and in any case shall remain in full force and effect until the earlier of: (a) the date on which all amounts available hereunder have been fully and actually drawn and paid to you; (b) upon receipt of your confirmation in writing or by authenticated SWIFT to the effect that you finally and irrevocably release us from any obligations hereunder.

8. This guarantee shall be governed and construed in accordance with Greek law. The courts of Athens, Greece shall have exclusive jurisdiction to resolve any disputes associated with this instrument.

Respectfully,
For [*Eligible Bank*]
[*Authorized Signatures*]

APPENDIX B: FINANCIAL PROPOSAL SUBMISSION FORMS

_____ [Date]

To:

[Name and address of PPA]

Ladies/Gentlemen:

We, the undersigned, offer to provide the consulting services for the Independent Engineer in accordance with your Call entitled “CALL OF TENDER FOR THE AWARD OF SERVICES OF INDEPENDENT ENGINEER IN ACCORDANCE WITH THE PROVISIONS OF THE CONCESSION AGREEMENT BETWEEN THE HELLENIC REPUBLIC (HR) AND PIRAEUS PORT AUTHORITY SA (PPA S.A), REGARDING THE USE AND EXPLOITATION OF CERTAIN AREAS AND ASSETS WITHIN THE PORT OF PIRAEUS” dated (_____) [Date] and our Offer. Our attached Financial Proposal is for the sum of Euros (_____) [Amount in words and figures] and is our full and final offer that (a) does not include VAT; but (b) includes all other taxes, dues and expenses for the rendering of requested services.

Our Offer shall be valid and binding (without any terms) vis-à-vis PPA for ninety (90) calendar days as of the following day to the day of conducting the Tender.

We understand you are not bound to accept any Proposal you receive and that we will not be entitled to receive any additional compensation for the proposed services and that we will not have a right of renegotiation or reconsideration of this amount.

Yours sincerely,

_____ [Authorized Signature]

_____ [Name and Title of Signatory]:

_____ [Name of Firm]

_____ [Address]