

## TENDER NOTICE 8D/2017

In accordance with:

- 1) Law 2881/01 (Government Gazette 16A) on "Regulation of wreck removal matters and other provisions";
- 2) Ministerial Decision no. 2123/34/01 of the Ministry of Shipping and Maritime Affairs (Government Gazette 1439B) on "Procedure and terms... and any other issue related to the holding of the tender provided for in Article 2(5) of Law 2881/2001";
- 3) Law 4404/2016 (Government Gazette A/126) on "Ratification of the concession agreement between Greek State and PPA S.A., and other provisions", Article 4(3);
- 4) Decision no. 139/23-02-2018 PPA CEO on the holding of an open repeat highest bidder tender for the disposal of Ro-Ro/Passenger ship "EUROPEAN EXPRESS";
- 6) Service reports no. 2997 and 2998 /19-05-2017 as well as no. 3730 and 3731/7-9-2017.

## WE LAUNCH

**On 27.04.2018 , Friday, at 10:30 hours**

An open four repeat highest bidder tender, with sealed tenders for the disposal and removal outside the PPA port zone of Ro-Ro/Passenger Ship "EUROPEAN EXPRESS" flying the flag of Cyprus, which is found at the sea area in front of the shipyard at 50, Dimokratias Avenue, Perama district (former MED SHIP YARD).

The starting price for participation in the tender is set at **€ 1,405,000.00** plus VAT at 24%.

The relevant tender notice is communicated at the care of our Service, in accordance with the publication rules specified in Article 2 of Ministerial Decision no. 2123/34/01.

The expenditure for the publication of the tender notice is charged to PPA (Piraeus Port Authority) S.A. which carries out the tender.

Interested parties can read the terms of the tender by visiting PPA website: [www.olp](http://www.olp).

## ARTICLE 1

### QUALIFICATIONS AND PARTICIPATION SUPPORTING DOCUMENTS

## **A) ELIGIBLE PARTICIPANTS**

All natural or legal persons meeting the conditions of this tender notice can participate in the tender, insofar as they have well-acknowledged experience and know-how in the removal of hazardous and harmful vessels and wrecks, as well as specialised personnel and means for the execution of works, as detailed in Article 13 hereof and provided that they carry on activities related to the scope of the tender notice in Greece, the EU or WTO members.

In addition, groupings of persons or joint ventures are entitled to participate in the tender (hereinafter: partnerships) by submitting a joint bid provided that each member of the partnership jointly and severally fulfils all conditions herein specified. The tender of the partnership must be necessarily signed either by all participants or by a joint representative thereof who will be specially authorised to this effect by a notarial deed. By submitting a tender, each member of the partnership shall be bound by the same and shall be jointly and severally liable to PPA SA until full performance of the contract. In case any member of the partnership cannot meet its obligations for any reason whatsoever at the time of tender evaluation, the other members shall be bound by the joint tender.

Note that in case this is deemed necessary for the proper performance of the contract, PPA SA may require from the grouping to assume a specific legal form.

## **B) PARTICIPATION SUPPORTING DOCUMENTS**

1.1. Tenderers shall submit to PPA SA a tender in Greek or in English according to the provisions of article 2 hereof.

1.2. A tender must be necessarily accompanied by the following supporting documents:

1.2.1. An extract from judicial records or an equivalent certificate issued within the last three months, which will show that the tenderer has not been convicted for an offence concerning their professional conduct by a judgment which has the force of res judicata. In case of legal entities, depending on their legal form, this certificate must be furnished by:

- a) the legal representative(s) of the Company;
- b) the general partners and managers of general and limited partnerships;
- c) the managers of limited liability companies, and
- d) Board members and the CEO of an S.A.

1.2.2. A certificate issued by the competent judicial or administrative authority within the last six months which will show that they are not bankrupt or being wound up, have not liquidated, do not have their affairs administered by the courts, have not entered into an arrangement with creditors, have not suspended business activities, are not the subject of proceedings concerning those matters or are not in any analogous situation. With respect to foreign candidates, in case the

country concerned does not issue such documents or –certificates or these do not apply to all the above –cases, instead of such certificate, the interested party may produce a declaration on oath made before a judicial or administrative authority, notary public or any other –competent authority– in the country of establishment. In countries where no declaration on oath is foreseen, it must be replaced by a simple solemn declaration.

1.2.3. A certificate issued by the competent authority that they have fulfilled– their obligations relating to the payment of social security contributions and taxes on the date the tender is carried out.

1.2.4. A solemn declaration that that they have not been disqualified from– tenders of the Greek State. In case a penalty of disqualification has been imposed on them, the time and reasons of disqualification must be set forth.

1.2.5. A solemn declaration that they took cognisance of this tender notice which they unreservedly accept.

1.2.6. In case of grouping/joint venture, the above supporting documents are submitted for each member thereof under penalty of inadmissibility of the tender. Moreover, the following documents are submitted:

a) An agreement between the members of the grouping/ joint venture which will appoint a joint representative of the grouping regarding its participation in this tender and the representation of the grouping and its members before PPA SA.

b) An act by the competent administrative body of each member of the grouping etc. which will show that the body approves the member's participation in the grouping and in this tender. In case a natural person participates in the grouping, this act shall be replaced by a solemn declaration with the respective content.

1.3. Participation certificates issued in other countries will be accompanied by an official translation into Greek or English by a public –authority or by persons authorised by the applicable laws.

1.4. If any of the above supporting documents is not produced together with the offer, this –shall entail disqualification from the tender–. PPA SA shall provide clarifications only in writing, if requested by candidates, while any clarifications provided by tenderers at any time following expiry of the submission time set for their tenders shall not be admitted and their tenders shall be rejected as inadmissible.

1.5. Candidates are not allowed to withdraw or modify their tenders after submitting them.

1.6. C) PARTICIPATION LETTER OF GUARANTEE

The participation supporting documents must be necessarily accompanied under penalty of disqualification by a participation letter of guarantee **amounting to 5% at a minimum of the**

**starting price, excluding VAT, (€ 70,250.00).** The participation guarantee shall be in effect for 120 calendar days, starting from the day following the holding of the tender.

The provisions of Article 6 of Ministerial Decision no. 2123/34/01 shall apply to the participation guarantee.

The respective sum may be deposited to PPA SA as a guarantee in lieu of the participation letter of guarantee. A copy of the cash receipt voucher must be included in the envelope of participation supporting documents on the date the tender is held.

In case of partnership, the letter of guarantee must be jointly submitted and cover all members.

The letters of guarantee of all participants (save the Contractor) will be returned within five (5) days from the date the tender results will be adjudicated save the guarantee(s) that will have been forfeited.

The letter of guarantee of the tenderer to whom the tender will be awarded will be replaced by a performance letter of guarantee equal to the amount indicated in paragraph 7.2 hereof at the time the contract will be signed.

If the Tenderer who will be selected refuses to sign the Contract, its participation letter of guarantee will be forfeited. In such a case, PPA SA reserves the right to select the runner-up to whom the tender will be awarded and the Contract will be signed.

## **ARTICLE 2**

### **TIME AND PLACE OF TENDER SUBMISSION**

2.1. Those parties interested in submitting a tender may submit it to the Piraeus Port Authority after obtaining a registration number from the Secretariat of the Procurement Directorate (10, Akti Miaouli, GR-18538, Piraeus, office 212), strictly on condition that the tender will have reached PPA by the last business day prior to the tender date, **namely by 26.04.2018, Tuesday at 16:00 hours.**

When submitting their tenders, tenderers will be given a receipt indicating the day and hour of submission.

2.2. Alternatively, tenders may be sent on receipt to the General Register Office of the Secretariat Department of PPA SA (10, Akti Miaouli, GR-18538, PIRAEUS) in any way, strictly on condition that they will have reached the Office by the last business day before the holding of the tender.

2.3. In case tenders do not meet the provisions of the previous paragraphs of this article, they shall not be taken into account but will be returned without being opened.

2.4. The Tendering Committee will receive all tenders from the Procurement Directorate on the day the tender is held. All tenders timely submitted will be opened at the prescribed hour. All tenders belatedly submitted will be delivered to the Procurement Department to be returned.

### **ARTICLE 3**

#### **TENDERS - PERIOD OF VALIDITY - COUNTER-TENDER OFFERS - TENDERED PRICE**

3.1. Tenders are submitted in a single sealed envelope clearly marked as follows:

- the word "TENDER" in capital letters;
- full title of the competent Department carrying out the Tender;
- number of this tender notice;
- date on which the tender is conducted;
- details of the Participant.

The single envelope of the tender will include three (3) separate independent sealed envelope marked 'ORIGINAL' and three (3) separate independent sealed envelopes marked 'COPIES' (namely 3+3 envelopes in total) as follows:

1st ENVELOPE: All necessary supporting documents listed in Article 1 hereof are put in a separate sealed envelope, into the single envelope of the tender, marked "PARTICIPATION SUPPORTING DOCUMENTS - ORIGINAL" and their copies are put in a separate envelope marked "PARTICIPATION SUPPORTING DOCUMENTS - COPY".

2nd ENVELOPE: The technical particulars of the tender are put in a separate sealed envelope, into the single envelope of the tender, marked "TECHNICAL TENDER - ORIGINAL" and their copies are put in a separate envelope marked "TECHNICAL TENDER - COPY".

3rd ENVELOPE: The financial particulars of the tender are put in a separate sealed envelope, into the single envelope of the tender, marked "FINANCIAL TENDER - ORIGINAL" and their copies are put in a separate envelope marked "FINANCIAL TENDER - COPY".

The supporting evidence envelopes of both technical and financial tenders will be marked as the main envelope.

3.2. In case the technical particulars of a tender cannot be put in the main envelope due to their large volume, they will be separately packed and attached to the main envelope marked "ANNEX TO TENDER" while also listing the other wording of the main envelope.

3.3. All documents required for the holding of this tender and participation herein will be prepared in Greek or English. Only prospectuses of a tender may be submitted in English.

3.4. Tenders should not have any erasures, deletions, additions, or corrections. If a tender

contains any correction, this must be clearly written and initialled by the tenderer while the competent body for receiving and opening tenders must clearly write any correction, and initial and stamp it when checking the tender. Tenders will be rejected whenever they contain corrections rendering them vague at the discretion of the tender evaluation body.

Any tenders not fulfilling the terms hereof→ shall be REJECTED.

### **3.6. TENDER VALIDITY PERIOD**

Tenders shall be in effect and bind suppliers for ninety (90) days from the day following the holding of the tender up to the time they accepted to extend their tenders.

Any tenders setting a validity period less than the aforementioned time shall be rejected as inadmissible.

The validity of a tender may be extended, if requested by PPA, prior to its expiry, for a time period of ninety (90) days at a maximum.

## **ARTICLE 4**

### **OBJECTIONS**

Objections against the tender notice or the lawfulness of its holding or participation herein up to the decision on award shall be submitted in writing to the competent bodies for the holding of the tender in accordance with Article 10 of Ministerial Decision no. 2123/34/01.

## **ARTICLE 5**

### **TENDER OPENING**

5.1. Tender receipt and opening committee launches the tender opening procedure on the date and hour specified in the call for tenders (date of tender).

Any tenders submitted to the committee after the opening procedure is launched will not be opened but handed over to the Procurement Directorate to be returned as overdue.

5.2. Tenders are opened by applying the procedure specified in Articles 5 and 7 of Ministerial Decision no. 2123/34/2001.

Any tenders that were not deemed acceptable will not be opened but returned.

## **ARTICLE 6**

### **TENDER EVALUATION - ANNOUNCEMENT OF RESULTS**

6.1. Participants in the tender must have well-acknowledged experience and know-how in the removal of hazardous-harmful vessels, as well as specialised personnel and resources to carry out all works.

For this purpose, interested parties should submit all necessary information and supporting documents which, in their opinion, prove that they fulfil the requirements hereof for the tender committee to be able to evaluate their tenders.

Tenders will be evaluated based on the following criteria:

- the technical particulars of tenders match the technical requirements of the Tender Notice, as they are described in Article 13-b hereof;
- the highest tendered price compared to the fixed starting price of the highest bidder tender;
- works execution time, meaning that in case of equal highest price, the tenderer giving shorter execution time will be preferred.

6.2. Any tenders that are vague or beyond assessment or conditional shall be rejected as inadmissible following prior opinion of the competent tender committee.

6.3. The body that is competent to evaluate the tender results may render an opinion and recommend what Article 9 of Ministerial Decision no. 2123/34/2001 stipulates. It is expressly stressed that PPA SA reserves the right to cancel the tender without such decision entitling the participants to raise any claim against the Company.

The competent administration body of PPA SA takes the final decision.

#### 6.4. COUNTER-TENDER OFFERS - IMPROVEMENT OF HIGHEST BIDDING THROUGH NEW TENDERS

Those participants who were admitted to the Tender may instantly submit a counter-tender offer, following announcement of the financial tender particulars, in accordance with the provisions of Article 7(2) of Ministerial Decision no. 2123/34/01. Each Participant is entitled to submit a counter-tender offer three times. Counter-tender offers are written, submitted by all Counter-Tenderers at the same time, recorded in minutes and signed by the members of the committee and the Participants.

#### 6.5. TENDERED PRICE - WITHHOLDINGS

Article 8 of Ministerial Decision no. 2123/34/01 applies to the tendered price and withholdings.

## **ARTICLE 7**

### **ANNOUNCEMENT OF ADJUDICATION - AWARD - CONTRACT**

7.1. The tenderer to whom the tender is adjudicated or awarded receives the relevant notice in accordance with article 11 of Ministerial Decision no. 2123/34/2001.

7.2. The highest bidder to whom the tender award was announced –is obliged–:

- before and in any case no later than five (5) days from the award, – to – SUBMIT A

PERFORMANCE GUARANTEE equal to 10% of the total tendered price including VAT.

The performance letter of guarantee will be of indefinite validity→. The respective sum may be deposited as guarantee to PPA SA instead of a performance letter of guarantee and a copy of the cash receipt voucher may be submitted upon signing of the contract. Upon submission of the PERFORMANCE letter of guarantee, the PARTICIPATION letter of guarantee is returned. The above guarantees are returned following proper execution of the contract and once PPA SA issues the relevant attestation.

- to pay the relevant price of its tender within ten (10) days from award→;
- to appear to sign the contract.

7.3. If the Contractor does not appear to sign the contract, the Contractor shall be declared forfeited following decision of the competent body of PPA S.A., upon opinion of the Committee.

7.4. Within 10 days from the notice of adjudication or award, the Service shall prepare the relevant contract to be signed by both contracting parties. The contract is prepared in Greek.

7.5. The contract refers to all tender information and documents.

7.6. The text of the contract shall supersede any other text on which the contract relies, such as bid, tender notice and decision of award, except for manifest errors or slips.

7.7. The contract is considered executed when:

7.7.1. All the works stipulated in the contract are completed.

7.7.2. Works have been received on a definite basis (in quantity and quality terms).

7.7.3. The performance letter of guarantee has been returned following imposition of any sanctions or discounts.

## **ARTICLE 8**

### **GUARANTEES**

The provisions of paragraphs 1.6 and 7.2 hereof apply to the guarantees that are required.

## **ARTICLE 9**

### **FORFEITURE OF CONTRACTOR**

9.1. Article 12 of Ministerial Decision no. 2123/34/2001 shall apply to the procedure for declaring the Contractor forfeited and to the imposed sanctions.

## **ARTICLE 10**

### **FORCE MAJEURE - SETTLEMENT OF DISPUTES**

10.1. Article 13 of Ministerial Decision no. 2123/34/2001 shall apply to cases of force majeure.

10.2. Piraeus Courts shall be competent to settle any disputes that may arise from the tender notice and the contract.



## **ARTICLE 11**

### **WORKS EXECUTION TIME**

#### **SANCTIONS IN CASE OF OVERDUE EXECUTION OF WORKS**

11.1. The Contractor shall be obliged to complete the vessel removal works within one month from the date on which the Piraeus Central Port Authority will issue the relevant permit. In case of breach of this term, regardless of any other sanctions, a penalty of € 1,000 shall be imposed on the Contractor for each day of delay.

11.2 An extension of the above deadline may be approved at the sole discretion of PPA for objective reasons which render impossible its observance and for which the Contractor cannot be held liable.

11.3 Article 12 combined with Article 13 of Ministerial Decision no. 2123/34/2001 shall apply to the consequences and sanctions for overdue execution of the vessel removal works and to any eventual extension of the contractual time.

## **ARTICLE 12**

### **OBLIGATIONS - LIABILITY OF CONTRACTOR**

12.1. The Contractor shall have the exclusive civil, administrative and criminal liability to any third party including PPA SA and its personnel for any damage or claims which may arise from actions or omissions of the Contractor or its agents due to fraud or negligence during and/or on the occasion of works execution.

12.2. PPA SA shall be entitled to –monitor the progress of the works assigned to –the Contractor and, for this purpose, shall appoint a three-member committee of PPA SA's employees.

12.3. By submitting the relevant solemn declaration, the Contractor warrants that the Contractor itself or the third– party acting on its own orders and on its own behalf has the necessary– knowledge and infrastructure to carry out the project and that it will comply with the applicable provisions of labour and insurance laws and those applying to occupational health and safety, and the legal provisions on the protection of navigation and marine environment. The Contractor– is responsible toward PPA SA for any deficiencies in the performance or any non– performance/completion of the project within the prescribed deadline as per the foregoing.

12.4. PPA SA does not assume any obligation for any measures that will be taken by any authority and for any increases in all types of expenses, – taxes, duties, etc.

12.5. In the cases of paragraphs 12.1 and 12.3 above and regardless of any civil, administrative or criminal liability of the natural or legal person, the amount of the anticipated performance letter of guarantee shall be forfeited in favour of PPA SA by decision of the competent administration body

of PPA.

## 12.6 OBLIGATIONS OF INSURANCE

Before signing the contract, the contractor must furnish a P&I insurance for an amount of at least USD 500,000,000 which will include a wide extension of insurance coverage including, but not limited to, "Executives Liability and Salvors Liability", the obligations arising from this contract, liabilities for wreck removal, liabilities for pollution, ship collision, and damage to third-party assets including PPA.

## ARTICLE 13

### TECHNICAL DESCRIPTION

#### A. SCOPE

The scope hereof is the selection of a natural or legal person who has the well-acknowledged experience and know-how in the removal of hazardous ships or wrecks, and in the execution of all works required for the removal of the following ship within the port area falling under the competence of PPA SA.

NAME OF SHIP	REGION	NUMBER OF REGISTRY
Passenger ship/Ro-Ro "EUROPEAN EXPRESS"	PERAMA SHIPYARD (50, Dimokratias Avenue)	FLAG OF CYPRUS

The Ro-Ro/Passenger ship "EUROPEAN EXPRESS" has the following general characteristics:

<b>NAME OF VESSEL:</b>	<b>'EUROPEAN EXPRESS'</b>
<b>FORMER NAME:</b>	<b>'MILLENIUM EXPRESS'</b>
<b>REGISTER:</b>	<b>LIMASSOL</b>
<b>FLAG:</b>	<b>CYPRUS</b>
<b>IMO:</b>	<b>7205063</b>
<b>Call Sign:</b>	<b>P3QC8</b>
<b>MANUFACTURER:</b>	<b>NIPPON KOKAN KK-SHIZUOKA JAPAN</b>
<b>YEAR BUILT:</b>	<b>1973</b>
<b>VESSEL TYPE</b>	<b>PASSENGER/ Ro-RO</b>
<b>REGISTER OF SHIPPING</b>	<b>RUSSIAN MARITIME REGISTER OF SHIPPING</b>
<b>SHIP OWNER:</b>	<b>ROYAL DIAMOND SHIPPING LIMITED</b>

<b>MATERIAL OF VESSEL:</b>	<b>STEEL</b>
<b>LENGTH OVERALL (LOA):</b>	<b>159.50 m</b>
<b>LENGTH BETWEEN PERPENDICULARS (LBP):</b>	<b>148.00m</b>
<b>BREADTH EXTREME:</b>	<b>21.50m</b>
<b>DEPTH:</b>	<b>8.80 m</b>
<b>Summer draught:</b>	<b>6.25 m</b>
<b>Gross Tonnage :</b>	<b>15,074 TONS</b>
<b>Net Tonnage:</b>	<b>6,098 TONS</b>
<b>ADDITIONAL WEIGHT:</b>	<b>1,540.80 TONS</b>
<b>LIGHT SHIP WEIGHT</b>	<b>8,001.37 TONS</b>
<b>MAXIMUM DISPLACEMENT</b>	<b>9,948.33 TONS</b>
<b>NUMBER OF PASSENGERS</b>	<b>1,240</b>
<b>NUMBER OF PASSENGER CARS</b>	<b>350</b>
<b>HORSE POWER:</b>	<b>2 X MAN 18000 BHP</b>
<b>EMERGENCY GENERATORS</b>	<b>3X DAIHATSU 6 VSHTC 26D 1150 kw each</b>

The project as a whole includes the following works ·

- It is checked to verify the state in which the ship is found to take the necessary steps for its removal.
- Actions and works required for its safe removal, in accordance with the regulations.
- Final disposal.

Moreover, the project scope includes the following:

- All necessary steps are taken to prevent and restrict any pollution from removal works and to ensure navigational safety.
- All necessary steps are taken to prevent accidents and damage from removal works.
- The entire area where works will be executed must be cleaned from any type of waste that may be scattered, irrespective of their location; waste must be collected, transported and finally disposed of in an environmentally-lawful manner.

Study: In their tenders, the participants will submit a thorough study which will present in detail the recommended methodology of works execution, which will be a substantial tender evaluation element, and will indicate the resources they will use and the personnel.

Moreover, the participants will indicate in their tenders the time, method and place of the ship's

final disposal.

Finally, the Participants should indicate in their tenders whether they intend to assign a part of works to subcontractors, describe accurately the works to be assigned or the respective percentage and set forth full details of such persons. Changes to subcontracts shall be accepted following award of the tender only upon consent of PPA SA.

For the avoidance of doubt, it is stressed that in case of subcontracting, the Contractor shall remain responsible for the performance of the entire contract.

## B. NECESSARY QUALIFICATIONS, EQUIPMENT, PERSONNEL

### B.1. NECESSARY QUALIFICATIONS

The Contractor and any subcontractor should have at least the following qualifications:

1. Execution of such works should arise from its capacity or its Articles of Association and the necessary legal permits should be held.
2. They should have the appropriate know-how to carry out all works, as these are indicated in the subject-matter of this article.
3. They should have adequate organisation, necessary technical infrastructure and required specialised personnel.

### B.2. AVAILABLE EQUIPMENT

Interested parties should have the necessary minimum special equipment, either proprietary (detailed evidence should be provided) or secured through agreements (official or lawful certified copies of which will be attached to the technical tender), which will respond to the needs of the study they will submit for the removal of the above ship.

### B.3. SPECIALISED WORKFORCE

Interested parties should have -either through agreement with third parties or by themselves- specialised workforce they will declare (through a solemn declaration) in their tenders, who will match the necessary workforce specified in the study for the execution of salvage or removal works.

## C. OBLIGATIONS OF CONTRACTOR

The Contractor shall issue, on own responsibility and at own expenses, any permits required for the execution of these works such as permits for diving technical operations, towing, gas freeing, extermination of rats, certificates that no amounts are due to the Mariners' Retirement Fund, Maritime Tax Office, Chamber of Shipping etc. which concern vessels to be salvaged and disposed of, etc. prior to commencement of operations, etc. by port or other authorities.

The Contractor shall have the exclusive civil, criminal and administrative liability for any damage or harm caused on any grounds, and for any land, marine or air pollution and shall be obliged to insure the project under way so as to cover all risks and any pollution in accordance with Article

12.6(1) and (2) hereof. When signing the contract, the Contractor should produce copies of insurance policies relating to the insurance coverage under article 12.6. In any event, the Contractor shall assume any liability that may arise against PPA SA at the time of the vessel's removal.

The Contractor is obliged to produce a solemn declaration in the spirit of article 8 of Law 1599/86, thereby undertaking the commitment that it owns all resources provided for in the law and the relevant provisions for employee protection.

#### **D. HIGHEST PRICE**

The initial price will be set by each interested company and will be submitted together with its tender.

The financial tender will set a price in Euro (in figures and in words) under penalty of inadmissibility, the proportionate VAT and total price.

Opening of financial tenders will be followed by the procedure of counter-tender offers, as provided for in article 6.4.

### **ARTICLE 14**

#### **CONTROLS - ACCEPTANCE**

14.1. A relevant three-member committee, consisting of PPA SA's employees, will be appointed to monitor works, control the performance of the contract and certify the vessel's removal.

14.2. The Contractor shall be obliged to restore without undue delay anything established by the committee as non-compliant with the contractual terms and legal provisions within a reasonable deadline that will be set to the Contractor and at its own expenses.

14.3. Once the vessel is removed, the aforementioned committee will prepare the relevant report which will certify such removal in compliance with the terms of the tender notice and the contract.

### **ARTICLE 15**

#### **REJECTION OF CONTRACTUAL WORKS - REPLACEMENT**

Ministerial Decision no. 2123/34/2001 shall apply to any rejection of works or re-execution or any foreseen sanctions.

### **ARTICLE 16**

#### **METHOD OF PAYMENT**

The price shall be paid by the Contractor on a one-off basis within ten (10) days from notice of award to the Central Treasury Office of PPA SA.

Following performance of the contract and relevant decisions made by the competent administration body of PPA SA, the performance letter of guarantee will be returned to the Contractor, after any sanctions or discounts are imposed.

Piraeus, 27.03.2018

SENIOR CONSULTANT  
and Board Member/PPA

ATHANASSIOS LIAGOS