



PUBLIC POWER CORPORATION S.A.

Material & Purchasing Department

55, Stournari Str.

104 32 Athens, GREECE

INVITATION FOR TENDERS

FOR THE

“SUPPLY OF CLEAN PETROLEUM PRODUCTS TO PPC - YEAR 2019”

INQUIRY No: DYP-611857

Athens, 02.11.2018



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Document 1: Invitation for Tenders

1. Tender Overview.

Public Power Corporation S.A. (in the following: "PPC" or "Buyer") launches an international Invitation for Tenders for the supply of clean petroleum products to PPC within year 2019.

The products to be delivered as well as the options available to Bidders for each product are listed in the following table:

Fuel Type	Delivery point	Nominal Annual Quantity	Cargo size	Comments
ULSD 10 ppm	DAP Chania - Greece	0 Klit or 160.000 klit	Up to 7.800 klit	Bidders may choose to deliver the whole quantity (160.000 klit) either on FOB-Supplier's installations in GREECE basis or DAP-Chania
	DAP Lavrion - Greece	From 0 klit to 90.000 klit	Up to 17.000 klit	Bidders may choose to deliver any quantity up to 90.000 klit on DAP-Lavrion basis
	FOB Supplier's installations in GREECE	70.000 klit	N/A	To be delivered on trucks hired by the Supplier
		Balance from 0 up to 250.000 klit	To be nominated by PPC	To be delivered on board of vessels chartered by PPC
	Total Quantity	320.000 Klit	N/A	N/A
ULSD 10 ppm with CFPP -15°C	FOB Supplier's installations in GREECE	9.500 Klit	N/A	On trucks hired by the Supplier
Heating Oil	FOB Supplier's installations in GREECE	1.100 Klit	N/A	On trucks hired by the Supplier
ULSD 10 ppm with biodiesel	FOB Supplier's installations in GREECE	1.300 Klit	N/A	On trucks hired by the Supplier
Gasoline	FOB Supplier's installations in GREECE	200 Klit	N/A	On trucks hired by the Supplier

The above total quantities per fuel type may vary by a factor of plus or minus 20 percent at PPC's option.

The Supplier shall also undertake the transportation and delivery of the products to PPC's installations, located in mainland Greece, by means of trucks, hired by the Supplier; transportation shall be invoiced separately.

The following indicative quantities shall be transported and delivered per delivery point:

Delivery point	Indicative, total Annual Quantities (klit)
Komotini Power Plant	15.000
Amyntaeon Power Plant	7.780
Kardia Power Plant	9.500
Ag. Dimitrios Power Plant	13.000
Ptolemaida Power Plant	40
Polifitos hydro-power Plant	30
Lavrion Power Plant	110
Lignite Mines at Ptolemais-Amyntaeon area	19.600
Aliveri Power Plant	300
PPC's facilities in the Athens area	350
Megalopolis Power Plant *	10.420
Lignite Mines at Megalopolis area *	1.900
Meliti Power Plant **	4.070

* Megalopolis Power Plant and Lignite Mines at Megalopolis area belongs to "LIGNITIKI MEGALOPOLIS S.A.", which has to sign a separate contract with the winner of this tender, according to the attached Document 4.

**Meliti Power Plant belongs to "LIGNITIKI MELITIS S.A.", which has to sign a separate contract with the winner of this tender, according to the attached Document 5.

As regards the obligation to maintain compulsory stocks according to the EU and Greek legislation, the following shall apply:

- The Supplier shall undertake the obligation to maintain the compulsory stocks corresponding to the quantities of all products delivered to PPC's facilities in mainland Greece by means of trucks hired by the Supplier.
- PPC shall undertake the obligation to maintain the compulsory stocks corresponding to the quantities of "ULSD 10 ppm" dispatched to the Greek islands or Lavrion, regardless of the delivery basis (DAP-Chania / DAP-Lavrion / FOB-Supplier's installations in Greece) or the location of the loadport (in Greece or abroad); for the quantities originated in Greece a separate contract shall be concluded –as required - between the Supplier and PPC, in accordance with the provisions of the Law, for transfer of said obligation from the Supplier to PPC, drawn according to Appendix C, with any modifications requested by the Greek authorities, when submitted for approval. If the Supplier does not have a direct obligation for keeping compulsory stocks, they should indicate in their Initial Financial Offer the Company that has the obligation to be transferred to the Buyer.

Offers may be submitted only for the supply of the whole package of products, including the transportation and delivery of products by trucks to PPC's mainland installations, as above.

The Tender is launched and handled by the Material and Purchasing Department of PPC, (55 Stournari street, 10432 Athens Greece).

For any issues related to the Tender please contact:

- Mr. George Goulas, Tel.: +30-210-5270815 / Mob.: +30-6970006289
- Ms Aikaterini Manousaka Tel.: +30-210-5270917 / Mob.: +30-6983338280

The tender shall take place through the electronic platform of Cosmo-One.

For gaining access to the electronic platform of Cosmo-One all companies interested in participating are kindly requested to contact:

- Mr. Christos Rakovitis, Tel.: +30-210-2723835 / Mob.: +30-6937290980.
- The Cosmo-One Helpdesk, Tel.: +30-210-2723810.

The electronic procedure shall be carried out in three separate stages:

- Stage 1 - Documentation and Requirements questionnaire. Data and documents are to be submitted within the context of both Stages 1a and 1b.
- Stage 2 - Initial financial Offer (along with the Participation Guarantee).
- Stage 3 - Best and Final financial offer.

Detailed description of each of the above stages is included in the "Bidding Terms and Procedures" (Document 2) of this Tender.

The electronic platform of Cosmo-One shall be open for the submission of Documentation pertaining to Stage 1a of the tender from Friday, 02.11.2018, 13:00 p.m. Athens local time (GMT+2) to Friday, 16.11.2018, 15:00 Athens local time (GMT+2).

The opening periods for Stages 2 and 3 shall be announced by Cosmo-One to all qualifying Bidders through e-mail.

2. Eligibility for Participation.

The present Invitation for Tenders is open to all companies, groups of companies, consortia and joint-ventures having an extensive and sound experience in the oil market as suppliers and/or traders, who have concluded and successfully completed within the last five (5) years contracts of total delivered quantity measuring up to at least 2.000.000 MT of the products requested by PPC under this tender.

3. Parts of the inquiry

The present inquiry consists of the below parts:

- Document 1: Invitation for Tenders
- Document 2: Bidding Terms and Procedures with its Specimens A,B,C,D,E,F
- Document 3: Draft Contract with its Appendices A,B,C,D
- Document 4: Draft Contract for "LIGNITIKI MEGALOPOLIS S.A."
- Document 5: Draft Contract for "LIGNITIKI MELITIS S.A."



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"SUPPLY OF CLEAN PETROLEUM PRODUCTS TO PPC - YEAR 2019"

***Document 2:* Bidding Terms and Procedures**

1. Electronic Tender Procedure.

1.1. General provisions.

- The Tender shall be carried out through the electronic platform of Cosmo-One.
- The whole electronic platform setup of the tender, including questionnaire to be answered, data fields to be filled in, instructions /remarks / comments given on the various tender screens etc. constitutes integral part of the present inquiry.
- All questions included in the electronic platform are to be answered, all data fields to be filled in, as applicable, and all required documents are to be submitted in accordance with the instructions /remarks / comments given on the various tender screens.
- All documents required within the context of the present tender shall be submitted in electronic "portable document format" through the electronic platform of Cosmo-One, with the exception of the Participation Letter of Guarantee (Bid Bond), which shall be uploaded in portable document format through the electronic platform of Cosmo-One along with the Initial Financial Offer (Stage 2) while the original must be delivered to PPC (55, Stournari street, 10432 Athens, Greece) at the latest three working days after closure of the electronic platform for Stage 2.
- In case of documents that are required to be duly signed by the participant's authorized official(s), those will be scanned and uploaded in "portable document format" to the electronic platform.
- Instructions on gaining access to Cosmo-One electronic platform may be found in paragraph 1 of the "Invitation for Tenders" (Document 1).
- All offers shall be prepared in accordance with the terms and instructions of the present inquiry and shall be clearly phrased so as to permit evaluation of the offers with no need for further explanations from the Bidders.
- PPC reserves the right to ask for further data and/or explanations from the Participants, should such a request be deemed necessary at any stage in the course of the offers evaluation process.
- Offers may be submitted only in the English language. Any documents / certificates pertaining to the Supplier's status and/or validation may be submitted either in the English or the Greek language; documents / certificates issued in any other language must be accompanied by a certified translation into the English Language.
- Please note that all data submitted within the context of each Stage of the present Tender through the electronic platform of Cosmo-One are not

accessible to anybody, including Cosmo-One electronic platform operators, while the platform is still open. Upon closure of the platform after completion of each stage, the data shall be retrieved from the platform by Cosmo-One and shall be dispatched, as elaborated in the following paragraphs, to PPC and the participants.

1.2. Stage 1.

Documents and Data required within the context of Stage 1 pertain to the:

- Participant's legal status.
- Participant's financial status.
- Participant's past experience / eligibility for participation in accordance to paragraph 2 of the "Invitation for Tenders" (Document 1).
- Acceptance by the Participants of the Bidding and Contractual Terms of the present Invitation for Tenders.
- Participant's technical offer.

Submission and evaluation of data within the context of Stage 1 shall be made as follows:

1.2.1. Stage 1a.

The electronic platform of Cosmo-One shall be open for the submission of Documentation pertaining to Stage 1a of the tender from Friday, 02.11.2018, 13:00 p.m. Athens local time (GMT+2) to Friday, 16.11.2018, 15:00 Athens local time (GMT+2).

The following documents shall be available to Participants through the electronic platform of Cosmo-One:

- The full text of the Invitation for Tenders in non-editable, portable document format.
- Specimen A (declaration of unreserved acceptance of all Terms and Conditions set forth by PPC for the present Invitation for Tenders), in editable format.
- Specimen B (Technical Offer) in editable format.

The following documents and data are to be submitted:

- Official documentation regarding the Participant's legal status (e.g. Articles of Association, Country of Establishment, Authorized Representatives etc.).
- Official documentation proving the authority of the company official(s) signing the documents submitted in the context of the present Invitation for Tenders.
- Declaration, prepared according to specimen A attached hereto, declaring unreserved acceptance of all Terms and Conditions set forth by PPC for the present Invitation for Tenders, duly signed by the above authorized company official(s).
- Documentation regarding the Participant's past experience towards meeting the requirements of paragraph 2 of the "Invitation for Tenders" (Document 1), duly signed by the above authorized company official(s).
- Official financial documentation for the last three years, proving the Participant's financial capability to fulfill the obligations arising from his proposal; such documentation may include the Participant's annual financial statements (Balance Sheet, Profit and Loss Account) or any other data that might serve towards this end. The above information may be submitted either

as "portable document format" files or a URL link (along with necessary authorization codes, if any).

- Technical offer, in accordance with the Specimen B attached hereto, duly signed by the authorized, as above, company official(s).
- A list of all company officials authorized to sign a financial offer for the supply of the clean petroleum products required by PPC within the context of the present Invitation for Tenders; the list must be duly signed.
- Any additional information, as deemed necessary by the Participants, may be included in their offers, either as comments to the Participants' answers to the questionnaire, in the space provided by the electronic platform, or as additional, portable-document-formatted files uploaded to the platform.

Upon closure of the platform, Cosmo-One will be able to retrieve from the Server all data and documents submitted; a list of all participating companies will be sent by Cosmo-One to all Participants.

All data and documents submitted within the context of Stage 1a shall be checked by PPC as regards their conformity in every respect with the terms and requirements of the present Inquiry. Based on the results of the aforementioned procedure a list of any documents and/or data and/or clarifications required within the context of Stage 1 shall be sent through Cosmo-One to each Participant.

1.2.2. Stage 1b.

Consequently, the electronic platform of Cosmo-One shall be opened for a period of two full Greek working days in order for the Participants to submit the documents and/or data and/or clarifications required, as above.

All Participants shall be timely notified by Cosmo-One through e-mail about the exact opening and closing times of the electronic platform for Stage 1b of the Tender.

Following closure of the platform upon completion of Stage 1b, any documents and/or data and/or clarifications submitted shall be retrieved by Cosmo-One and shall be sent to PPC. The full set of documents and/or data and/or clarifications, submitted by each Participant within the context of Stages 1a and 1b of the Tender shall be evaluated by PPC against the provisions of the present Inquiry as regards their conformity in every respect with the terms and requirements thereof.

Following such evaluation the following information shall be disclosed by Cosmo-One to all participants through e-mail:

- A list of all qualifying Participants; those will be eligible to participate in Stage 2 of the electronic Tender.
- The disqualifying Participants; those will not be eligible to participate in Stage 2 of the electronic Tender.

1.3. Stage 2.

1.3.1. Overview:

Documents and Data required within the context of Stage 2 pertain to the:

- Participant's Participation Letter of Guarantee (Bid Bond).
- Participant's Initial Financial Offer.

The electronic platform of Cosmo-One shall be opened for a period of two full Greek working days for Stage 2. The platform will be accessible only to Participants eligible to participate in Stage 2 of the electronic Tender.

All eligible Participants shall be timely notified by Cosmo-One through e-mail about the exact opening and closing times of the electronic platform for Stage 2 of the Tender.

The following documents shall be available to Participants through the electronic platform of Cosmo-One:

- Specimen C (Initial Financial Offer) in editable format.
- Specimen D (Participation Letter of Guarantee) in editable format.
- A spreadsheet, which will be used for the computation of the adjusted, total annual cost (as defined in paragraph 1.3.7 below) to be used for offer comparison purposes.

Upon closure of the electronic platform Cosmo-One will retrieve from the Server all data and documents submitted within the context of Stage 2.

A summary of the offers submitted shall be sent by Cosmo-One to all Participants showing for each and every offer:

- ULSD 10 ppm quantities offered per delivery mode (DAP-Lavrion, DAP-Chania, FOB Supplier's installations in Greece).
- Premium per Type of fuel offered.
- Additional premium for the supply of ULSD 10 ppm cleared through customs by the Supplier for "LIGNITIKI MELITIS" and "LIGNITIKI MEGALOPOLIS".
- Price per MT of "ULSD-10ppm" supplied, for maintaining the corresponding compulsory stocks over the period 1.4.2020 – 31.3.2021.
- Additional premium for the supply of biodiesel, in Euros per kiloliter.
- Transportation prices (by truck) per delivery point offered.
- Calendar days of open credit offered.

1.3.2. Participation Letter of Guarantee:

A Participation Letter of Guarantee, issued by a Bank or other credit/financial institution acceptable to the Bank of Greece¹, drawn according to specimen D attached in APPENDIX C, for the amount of either three hundred thousand Euros (€ 300.000) or alternatively three hundred and fifty thousand USD (\$ 350.000).

The Participation Letter of Guarantee must be scanned and uploaded to the electronic platform of Cosmo-One in portable document format; the original Participation Letter of Guarantee must be delivered to PPC (at 55, Stournari Street, 104 32 Athens, Greece), within three working days after closure of the electronic platform upon completion of Stage 2.

In the case that the original Participation Letter of Guarantee is not delivered to PPC within the above deadline the initial financial offer submitted shall disqualify.

If no reason arises for the said Participation Letter of Guarantee to be forfeited in PPC's favor according to the terms of the present Inquiry, it shall be returned to its issuer according to the following:

- In case the contract is not awarded to the Bidder, upon the decision of PPC's BoD approving the results of the Tender or upon the expiration of the validity period of his Offer, whichever is earliest.
- In case the contract is awarded to the Bidder, the Participation Letter of Guarantee shall be released only after the Good Performance Letter of Guarantee has been delivered to PPC and the relevant Contract has been signed.

¹ Please visit: <http://www.bankofgreece.gr/Pages/en/Supervision/SupervisedInstitutions/default.aspx>

1.3.3. Delivery basis:

In their Technical Offer Participants shall quote the delivery mode for "ULSD 10ppm" offered as follows:

- a. Delivery on DAP-Chania basis: Only the full annual quantity to be supplied to Chania may be offered for delivery on DAP-Chania basis; therefore, the nominal annual quantity to be quoted must be either 160.000 Klt or 0 klt.
- b. Delivery on DAP-Lavrion basis: Any quantity from 0 klt up to 90.000 klt on annual basis may be quoted.
- c. Delivery on FOB basis at the Supplier's installation in Greece:
 - ✓ The balance from the total of 250.000 klt of seaborne quantities, not delivered on DAP basis as in "a" and "b" herein above; a quantity from 0 up to 250.000 klt
 - ✓ Quantity of 70.000 klt delivered at the Truck Loading facilities in Supplier's installation in Greece.

Each of the above indicative quantities of 160.000 klt, 90.000 klt and 70.000 klt have a tolerance of plus or minus 20%.

1.3.4. Prices to be quoted:

a) Pricing structure for the products to be supplied.

Participants are required to offer for each and every product to be supplied within the context of the present Tender the "premium" offered, in US Dollars per metric ton, over the following, per product, market data:

- For "ULSD-10 ppm", the premium, in US Dollars per metric ton, over the monthly average of the daily high quotations for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the month in which the contractual delivery date is defined. The premium for the supply of "ULSD 10 ppm" shall be quoted separately, as applicable, for:
 - DAP delivery, Lavrion.
 - DAP delivery, Chania.
 - FOB delivery on vessels / trucks at the Supplier's installations in Greece.
 - Additional premium for FOB delivery on trucks at the Supplier's installations in Greece for "ULSD 10 ppm" cleared through customs by the Supplier.
- For "ULSD-10 ppm with CFPP -15 °C", the premium, in US Dollars per ton, over the average of the daily high quotations for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date.
- For "Heating Oil", the premium, in US Dollars per ton, over the average of the daily high quotations for GASOIL 0,1%, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date.
- For "ULSD 10 ppm with biodiesel":
 - The premium in US Dollars per ton over the average of the daily high quotations for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date.
 - An additional premium, in Euros per Kiloliter, to account for the additional cost of the biodiesel.

- For “Gasoline” the premium in US Dollars per ton over the average of the daily high quotations for PREMIUM UNLEADED 10 ppm, as published in PLATT’S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date.

For the definition of the Contractual Delivery Date please refer to paragraph 4.2 of the “Draft Contract” – Document 3.

All premia quoted shall be constant throughout the duration of the contract.

The resulting prices shall be net for PPC, payable on the expiration date of the open credit period. Said prices shall include all costs related to quality improvement, any import duty into the European Union, in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), that is payable in Greece, as well as any other duties payable outside Greece etc., as they stand on the closing date of the Tender, interest for the entire duration of the open credit period etc.; moreover, in case of delivery on DAP basis said prices shall also include all costs related to seaborne transportation such as freight, insurance, tanker berthing, loading and unloading etc.

Said prices shall not, however, include the following costs, which shall be for the account of the Buyer:

- VAT applicable for Greece.
- Any import duties imposed by Greece after the closing date of the present Invitation.
- In the case of “ULSD 10 ppm”, the cost for maintaining the compulsory stocks corresponding to said product.

b) Price for maintaining “ULSD-10ppm” compulsory stock.

Participants shall quote the price, in Euros per Metric Ton of “ULSD-10 ppm” delivered under the supply contract to PPC, for maintaining the corresponding compulsory stocks of the product.

Said price shall be payable by PPC only for the quantities of “ULSD-10 ppm” delivered to PPC’s installations in mainland Greece by trucks hired by the Supplier; PPC shall undertake the responsibility for maintaining the compulsory stocks corresponding to the rest of the quantities of “ULSD-10 ppm”, as provided for in the “Draft Contract” (Document 3).

c) Transportation prices:

Participants shall quote the transportation prices, in Euros per Kiloliter, for the transportation by truck and delivery of any product to PPC’s installations in mainland Greece listed in the “Invitation for Tenders” (Document 1).

Only one price shall be quoted for each and every delivery point; said price shall be applicable to the transportation of all products from any truck loading facility used by the Supplier and shall be constant throughout the duration of the Contract.

The above prices shall be net for PPC and shall include all costs related to the transportation by truck, including toll fees, except for the VAT applicable in Greece.

1.3.5. Payment options:

All offers shall be submitted on open credit terms for a period of at least 21 calendar days from:

- The contractual delivery date (counting as day 1) in the case of delivery on FOB basis at the Supplier’s installations in Greece.

- The latest of the first day of the delivery window and the vessel's NOR date (counting as day 1) in case of delivery on DAP Lavrion or Chania basis.

Participants shall quote in their financial offers the duration of the open credit period in calendar days. Offers specifying an open credit period less than 21 calendar days shall be disqualified.

The above duration of the open credit period quoted shall apply to payments for the supply of products and shall be the same for all products.

It shall not apply, however to payments for transportation by trucks, which shall be made on 30-calendar days open credit basis.

1.3.6. Validity of Initial Financial Offers:

Initial Financial Offers shall be valid until 25.01.2019. Initial Financial Offers specifying a shorter period of validity shall be disqualified.

1.3.7. Evaluation of the financial offers.

Compliance of the initial financial offers with the provisions set in the preceding paragraphs shall be checked; discrepant offers shall disqualify.

The following data shall be used in the context of evaluation of the qualifying initial financial offers:

- Densities of products, as follows:
 - ULSD-10 ppm/ with CFPP -15 °C/ with biodiesel: 0,845 Kg/Lt.
 - Heating Oil: 0,852 Kg/Lt.
 - Gasoline: 0,766 Kg/Lt.
- The average of the daily high quotations, in US Dollars per metric ton, as published in PLATT'S EUROPEAN MARKETSCAN under the heading "FOB Med Cargo (ITALY)", for October 2018 for the following products:
 - ULSD-10 ppm: 719,935 USD/MT.
 - Gasoil 0,1%: 702,478 USD/MT.
 - Premium Unleaded: 703,120 USD/MT.
- Currency exchange rate: 1,15 \$/€.
- PPC's financing cost at an annual rate of 5,80%.
- Annual incremental cost for the transportation of the nominal quantity of "ULSD-10 ppm" to Chania by means of vessels chartered by PPC (assuming loading from Attika): € 2.483.200

Evaluation of the qualifying Initial Financial Offers shall be carried out on the basis of the adjusted, total annual cost, to be calculated as:

- The total premium for the supply of the nominal annual quantities, as they are defined in the "Invitation for Tenders" (Document 1).
- Plus the additional cost for biodiesel.
- Plus the additional cost for clearing through Customs by the Supplier the indicative quantity of 4.000 klt ULSD 10 ppm for Lignitiki Melitis S.A.
- Plus the cost for maintaining the compulsory stocks corresponding to the indicative quantities of "ULSD-10ppm" (70.000 Klit) to be delivered on FOB basis at the Supplier's installations on trucks hired by the Supplier for transportation to PPC's facilities in mainland Greece.

- Minus the cost of financing the total, annual supply cost of the products for the duration of the open credit period specified in the Participant's financial offer beyond twenty one (21) calendar days.
- Minus the incremental, annual transportation cost to Chania (€ 2.483.200), in case delivery on DAP-Chania basis is offered.
- Plus the total cost for the transportation and delivery by trucks, hired by the Bidder, of the indicative annual quantities of the products, as they are defined in the "Invitation for Tenders" (Document 1).

1.3.8. Qualifying Participants for Stage 3 (Best and final financial offers).

Participants shall be eligible to participate in Stage 3 provided that:

- The original Participation Letter of Guarantee has been delivered to PPC, as provided for in paragraph 1.3.2 above.
- In addition to the above, the adjusted, total annual cost of premia and transportation calculated on the basis of the prices quoted in their initial financial offer is one of the three lowest ones or is no more than 10,00% higher than the lowest one.

Prior to launching Stage 3 of the Tender Cosmo-One shall send through e-mail to all companies participating in Stage 2:

- The list of the adjusted, total annual costs calculated for all offers.
- The list of all Participants eligible to participate in Stage 3.

1.4. Stage 3.

The following documents shall be available to Participants through the electronic platform of Cosmo-One:

- Specimen E (Best and Final Financial Offer) in editable format.
- A spreadsheet, which will be used for the computation of the adjusted, total annual cost (as defined in paragraph 1.3.7 above) to be used for offer comparison purposes.

1.4.1. Data to be submitted.

Within the context of Stage 3, Participants shall be able to submit their "best and final" offer only as regards:

- The premia offered for the supply of the products, in accordance with the provisions in paragraph 1.3.4(a).
- The transportation prices, in Euros per Kiloliter, for the transportation by truck and delivery of any product to PPC's installations in mainland Greece, in accordance with the provisions in paragraph 1.3.4(b).

No changes, as compared to the Participants' Initial Financial Offers, shall be acceptable regarding:

- The delivery scheme for "ULSD-10 ppm".
- The duration of the open credit offered.
- The price for maintaining the compulsory stock of "ULSD 10 ppm".
- The additional premium for biodiesel.
- The additional premium for clearing through Customs the ULSD 10 ppm quantities for Lignitiki Melitis and Lignitiki Megalopolis.

Best and Final Financial Offers shall be valid until 25.1.2019. Best and Final Financial Offers specifying a shorter period of validity shall be disqualified.

No prices higher than those submitted in the Initial Financial Offers shall be accepted during Stage 3; in case no best and final offer is submitted by any Participant or any prices offered are higher than the corresponding prices in the Participant's Initial Financial Offer, the prices offered by said Participant in his Initial Financial Offer shall remain valid and binding.

1.4.2. Evaluation of "best and final" offers.

The offer with the lowest adjusted, total annual cost (for premia and transportation) shall be determined using:

- The "best and final" premia and transportation prices offered.
- The price for maintaining the compulsory stock of "ULSD-10ppm", as quoted in the Participant's Initial Financial Offer.
- The additional premium for biodiesel, as quoted in the Participant's Initial Financial Offer.
- The additional premium for clearing through Customs the indicative quantity of 4.000 klt ULSD 10 ppm for Lignitiki Melitis.
- The duration of open credit offered, as stated in the Participant's Initial Financial Offer.
- The delivery scheme for "ULSD-10 ppm", as stated in the Participant's Initial Financial Offer.
- The data and methodology described in paragraph 1.3.7 above.

2. Contract Award.

Award of the Contract resulting from the Tender is subject to approval by PPC's Board of Directors.

The award of the contract is officially notified by PPC to the Supplier by a letter inviting him to:

- Deliver the Good Performance Letter of Guarantee, according to the provisions of the Contract (paragraph 11 of the Draft Contract - "Document 3" of the present Invitation).
- Submit to PPC any additional document(s) required by the Greek Legislation in order for the Bidder to be eligible to enter into a contract with PPC.
- Sign the contract within the next 60 days.

Should the Participant refuse to comply with the above requirements, PPC is entitled to proceed with forfeiture of the Participation Letter of Guarantee and claim all direct damages suffered as a result of said refusal of the Participant.

The Contract shall be drawn according to the "Draft Contract" (Document 3) included in the present Invitation for Tenders.

The duration of the contract shall be of one year, with an option of another year extension subject to mutual agreement of both parties.

A separate Contract shall be signed between PPC and the Supplier, in accordance to the legislation in place, by force of which PPC will undertake the obligation to maintain, for the account of the supplier, the corresponding minimum Compulsory Stock, for any seaborne cargoes of "ULSD-10 ppm", that were loaded in Greece.

3. Other Provisions

3.1. PPC's reservations and rights.

- By participating in the present Invitation for Tenders a Participant unreservedly declares that he is fully aware of the terms as well as of all the data and parts of the Inquiry.
- PPC shall in no case be responsible or liable to indemnify Participants for any expense or cost Participants may have sustained for the preparation and submission of their Tender, particularly in case their Tender is not accepted or the Procedure is cancelled or postponed or transferred at any stage and time and for any reason or cause thereof. Consequently, those who participate in the present Invitation for Tenders and submit offers, independently of whether they have been finally accepted or not, do not acquire any right at all against PPC from this Inquiry and their participation to the Invitation for Tenders.
- Any offer, submitted according to the terms of the present Inquiry, is considered as a proposal to PPC and not as an acceptance of PPC's proposal.
- No Bidder is entitled to invoke any omissions in the submission of their offer or in signing of any document in order to be exempted from or diminish his liabilities.
- The terms and restrictions concerning the submission of offers are to PPC's benefit, which has the right to waive them, without such an action however providing any right to the Bidders or any other third parties.

3.2. Procedure cancellation.

PPC reserves the right to cancel the Procedure initiated by the present Invitation for Tenders according to the following:

- In case of breach of the rules of the Procedure, if the result of the Procedure is influenced by such a breach.
- In case the result of the Procedure is considered justifiably not satisfactory for PPC.
- In case competition was inadequate, or if there is serious evidence that there has been an agreement between the Bidders to avoid real competition.
- In case there have been major changes in the needs of PPC.

Inquiry DYP-611857

Specimen A

DECLARATION OF ACCEPTANCE
OF THE BIDDING AND CONTRACTING TERMS


The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ... , bidding against Public Power Corporation's Inquiry No 611857 declare that I took cognizance of all Bidding and Contracting Terms enunciated in the respective Inquiry, I studied and accept same irrevocably and unreservedly in the name of said firm.

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen B

	INQUIRY Nº: DYP – 611857 “SUPPLY OF CLEAN PETROLEUM PRODUCTS TO PPC - YEAR 2019” TECHNICAL OFFER
---	---

BIDDING COMPANY:

Name:

Address:

Authorized Legal Representative:

A. Conformity with technical specifications

We hereby declare conformity of the Quality Characteristics of all of the following oil products offered by our Company within the context of the above Tender with the relevant PPC's specifications shown below:

1. Ultra Low Sulphur Diesel 10 ppm (“ULSD 10 ppm”) specification:

Quality parameter	Units	Limit values	Test Methods
Density	kg/lit	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	01/10-15/03: -5 max 16/03-30/09: +5 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/Kg	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916
V	ppm	0.5 max	AAS / ASTM 3605
Na + K	ppm	0.5 max	AAS/ ASTM 3605
Ca	ppm	2 max	AAS / ASTM 3605

2. Ultra Low Sulphur Diesel 10 ppm with CFPP -15°C (“ULSD 10 ppm with CFPP - 15°C”) specification:

Quality parameter	Units	Limit values	Test Methods
Density	kg/lt	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	-15 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/Kg	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916

3. “Heating Oil” specification:

The specifications provided for in the Greek Legislation shall apply.

4. Ultra Low Sulphur Diesel 10 ppm with biodiesel (“ULSD 10 ppm with biodiesel”) specification:

The specifications provided for in the Greek Legislation shall apply.

5. “Gasoline” specification:

The specifications provided for in the Greek Legislation shall apply.

B. Terminals*

We hereby declare that the following Terminals, located within Greece, shall be used for delivering ULSD 10 ppm on FOB basis on board CPP vessels chartered by PPC:

Terminal location:	Operated by:	Min – Max CPP vessel size accommodated (MT DWT)

** At least one (1) Terminal located in Greece must be declared. Only Terminals located within Greece are acceptable. Terminals must be able to accommodate 2.000 – 5.000 MT CPP vessels. At least one terminal must be able to accommodate vessels up to 8.000 MT DWT.*

For Participants offering the whole seaborne quantity on DAP basis (160.000 klt into Chania and 90.000 klt into Lavrion) this is not applicable.

C. Trucks loading facilities*

We hereby declare that the following truck loading facilities, located within Greece, shall be used for loading the products on trucks hired by our company to transport and deliver to PPC's destination points listed in the "Invitation for Offers" of the Tender:

Trucks loading facility:	Operated by:

** Only truck-loading facilities located within Greece are acceptable.*

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen C

INQUIRY N°: DYP – 611857
“SUPPLY OF CLEAN PETROLEUM PRODUCTS TO PPC - YEAR 2019”
INITIAL FINANCIAL OFFER

The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ..., bidding against Public Power Corporation's Inquiry No 611857 declare that:

- All prices quoted through the electronic platform of Cosmo-One within the context of Stage 2 (Initial Financial Offer) of the aforementioned Inquiry are correct.
- Said Initial Financial Offer shall remain valid and binding for the above Firm until 25.01.2019.

Authorized Signature(s)

Name(s) and Title(s)

Date

Specimen D

PARTICIPATION LETTER OF GUARANTEE

TO:
PUBLIC POWER CORPORATION
55, Stournari Street, Athens 104 32 GREECE

DATE

.....

We wish to inform you that we irrevocably and unreservedly guarantee in favour of your Bidder (1) having its seat or domiciled in (2) waiving expressly and unreservedly the exception of claiming the benefit of option and our right objections of all kinds, including the principal obligor's non-individual objections and particularly any other objection as from articles 852-856, 862-864 and 866-869 of the Greek Civil Code, and renouncing of all our rights deriving from the above articles ,we are severally responsible towards you and as principal obligors, with up to the sum of (3) for the participation of the said supplier in the Bid under Inquiry No (4)..... to be held on (5) for according to the terms and specifications of your Inquiry and its supplements, a copy of which was delivered to us, its reception being confirmed by the present.

The above guarantee refers only to the obligations deriving from the participation in the aforementioned Bid up to the signing of the relative contract by Bidder in case of an award to him, and the delivery by him to you of a Letter of Good Performance Guarantee in accordance with your instructions, but in no event whatsoever does it refer to the obligations deriving from the performance of such a contract.

In the event as a consequence of the above guarantee and according to your free and uncommitted judgment you will decide and inform us that the said Bidder is in default with regard to any obligation assumed by him in connection with his participation in the above Bid, we are hereby assuming the obligation to pay forthwith to you, without any objection whatsoever, the guaranteed sum, either in total or in part, according to your instructions and upon demand, without any authorisation, action or consent of the Bidder hereinabove mentioned being required for such payment, nor any opposition, exception, objection or recourse to arbitration and/or Courts to be eventually by above Bidder demanding non-forfeiture or sequestration of this Letter of Guarantee being considered.

We further declare that our present guarantee shall remain in full force and effect, until any and all obligations assumed by the Bidder by virtue of his participation in the above bid will have been fulfilled and this letter of guarantee will be returned to us together with a declaration from you releasing us from the present guarantee.

-
- NOTE:** On blank spaces to be inserted:
- (1) The business trade name of the Bidder.
 - (2) The address of Bidder's seat is to be inserted here.
 - (3) The amount of Participation Bond is to be inserted here.
 - (4) Number of Inquiry to be inserted.
 - (5) Closing date for the submission of the Bids is to be inserted here.

Specimen E

INQUIRY N°: DYP – 611857
“SUPPLY OF CLEAN PETROLEUM PRODUCTS TO PPC - YEAR 2019”
BEST AND FINAL FINANCIAL OFFER

The herein below signed ... *[insert name, Title]*... , lawfully representing the Firm ... *[insert Bidding Firm's official name]* ..., bidding against Public Power Corporation's Inquiry No 611857 declare that:

- All prices quoted through the electronic platform of Cosmo-One within the context of Stage 3 (Best and Final Financial Offer) of the aforementioned Inquiry are correct.
- Said Best and Final Financial Offer shall remain valid and binding for the above Firm until 25.1.2019.

Authorized Signature(s)

Name(s) and Title(s)

Date



PUBLIC POWER CORPORATION
S.A.
 Material & Purchasing Department
 55, Stournari Str.
 104 32 Athens, GREECE

INQUIRY No:
611857

“SUPPLY OF CLEAN PETROLEUM PRODUCTS TO PPC - YEAR 2019”

Document 3: Draft Contract No: 6118571

In Athens today, ... *[date]* ... , between the contracting parties herein, on one hand Public Power Corporation S.A., (hereinafter called “Buyer” or “Corporation” or “PPC”), having its registered office in Athens, 30 Chalkokondyli Street, legally represented by Mr... *[Name and Title]* ..., and on the other hand ... *[Supplier's official name]* ..., (hereinafter called “Seller” or “Supplier”) having its registered office in ... *[Address]* ..., legally represented herein by Mr/Ms... *[Name and Title]* ..., the following have been agreed upon and accepted without reservations:

1. Scope - Duration of contract.

1.1. The Supplier shall supply the following quantities of clean petroleum products to PPC:

Fuel Type	Delivery point	Nominal Annual Quantity	Cargo size	Comments
ULSD 10 ppm	DAP Chania - Greece	...[to be filled in] ² ...	Up to 7.800 Klit	Bidders may choose to deliver the whole quantity (160.000 Klit) either on DAP-Chania or FOB-Supplier's installations in GREECE basis
	DAP Lavrion - Greece	...[to be filled in] ³ ...	Up to 17.000 Klit	Bidders may choose to deliver any quantity up to 90.000 Klit on DAP-Lavrion basis
	FOB Supplier's installations in GREECE	54.200 klit	N/A	To be delivered on trucks hired by the Supplier
		Balance from 0 up to 250.000 klit	To be nominated by PPC	To be delivered on board of vessels chartered by PPC
Total Quantity		304.200Klit	N/A	N/A
ULSD 10 ppm with CFPP -15°C	FOB Supplier's installations in GREECE	9.500 Klit	N/A	On trucks hired by the Supplier
Heating Oil	FOB Supplier's installations in GREECE	700 Klit	N/A	On trucks hired by the Supplier
ULSD 10 ppm with biodiesel	FOB Supplier's installations in GREECE	1.150 Klit	N/A	On trucks hired by the Supplier
Gasoline	FOB Supplier's installations in GREECE	158 Klit	N/A	On trucks hired by the Supplier

² According to the offer of the successful Bidder

³ According to the offer of the successful Bidder

The above-mentioned nominal, total per fuel type quantities may vary by a factor of plus or minus 20 per cent at PPC's option.

Regarding the ULSD 10 ppm, each of the above indicative quantities of 160.000 klt, 90.000 klt and 54.200 klt may have a tolerance of plus or minus 20%.

1.2. The above quantities shall be supplied over the period 1.1.2019 through 31.12.2019, which shall constitute the duration of the contract.

Subject to the mutual agreement of both parties, the duration of the contract can be extended for one more year, i.e. until 31.12.2020, with the same terms.

1.3. PPC shall undertake the obligation to maintain over the period from 01.04.2020 to 31.03.2021, the Compulsory Stocks of "ULSD 10 ppm" that correspond, according to the provisions of the Greek legislation, to the quantities of "ULSD 10 ppm" that will have been delivered, within the context of the present contract, during 2019 and regardless of the location of the loadport, on:

- DAP-Chania basis
- DAP-Lavrion basis
- FOB-Supplier's installations basis on board of vessels chartered by PPC. In this latter case a contract for the transfer of obligation from the Supplier to the Buyer will be signed, drawn according to Appendix C, with any modifications requested by the Greek authorities, when submitted for approval. If the Supplier does not have a direct obligation for keeping compulsory stocks, they should indicate in their Initial Financial Offer the Company that has the obligation to be transferred to the Buyer.

2. Product Specifications.

Complete specifications data sheets for the above types of fuels are included in Appendix A attached hereto.

3. Loading / Destination points.

3.1. The following terminals located within Greece, shall be used for delivering ULSD 10 ppm on FOB basis on board CPP vessels chartered by PPC*:

Terminal location:	Operated by:	Min – Max CPP vessel size accommodated (MT DWT)

** To be filled in, according to the successful Bidder's proposal. Not applicable if Supplier is delivering the whole seaborne quantity on DAP basis (160.000 klt into Chania and 90.000 klt into Lavrion).*

3.2. The following truck loading facilities, located within Greece, shall be used for loading the products on trucks, hired by the Supplier, to transport and deliver to PPC's destination points in mainland Greece*:

Trucks loading facility:	Operated by:

** To be filled in, according to the successful Bidder's proposal.*

3.3. Detailed data regarding port facilities / liquid fuel discharge / storage installations at Lavrion and Chania are attached hereto in Appendix B.

4. Prices - Contractual Delivery Date - Invoice Quantity.

4.1. Supply prices.

4.1.1. Pricing structure:

The price for the supply of each type of Fuel, in USD per metric ton (MT), shall be:

(a) For "ULSD 10 ppm" delivered on DAP-Chania basis, the sum of:

- The monthly average of the daily high quotations, in US Dollars per metric ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the month in which the contractual delivery date is defined,
- plus a premium of ...*[amount]*... USD per metric ton,
- plus ...*[amount]*... Euros per metric ton for maintaining by the Supplier the corresponding "ULSD-10ppm" compulsory stock (if applicable).

(b) For "ULSD 10 ppm" delivered on DAP-Lavrion basis, the sum of:

- The monthly average of the daily high quotations, in US Dollars per metric ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the month in which the contractual delivery date is defined,
- plus a premium of ...*[amount]*... USD per metric ton,
- plus ...*[amount]*... Euros per metric ton for maintaining by the Supplier the corresponding "ULSD-10ppm" compulsory stock (if applicable).

(c) For "ULSD 10 ppm" delivered on FOB-Supplier's installations (in Greece) basis, the sum of:

- The monthly average of the daily high quotations, in US Dollars per metric ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the month in which the contractual delivery date is defined,
- plus a premium of ...*[amount]*... USD per metric ton,
- plus ...*[amount]*... Euros per metric ton for maintaining by the Supplier the corresponding "ULSD-10ppm" compulsory stock.

(d) For "ULSD 10 ppm with CFPP -15 °C, the sum of:

- The average of the daily high quotations, in US Dollars per metric ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under

the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,

- plus a premium of ...[amount]... USD per metric ton.

(e) For "Heating Oil", the sum of:

- The average of the daily high quotations, in US Dollars per tonne, for GASOIL 0,1%, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of ...[amount]... USD per metric ton.

(f) For "ULSD 10 ppm with biodiesel", the sum of:

- The average of the daily high quotations, in US Dollars per ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of ...[amount]... USD per metric ton,
- plus an additional premium for biodiesel of ...[amount]... Euros per kiloliter.

(g) For "Gasoline", the sum of:

- The average of the daily high quotations, in US Dollars per ton, for PREMIUM UNLEADED 10 ppm as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of ...[amount]... USD per metric ton.

4.1.2. The contractual delivery date is defined as follows:

- In the case of FOB delivery – Supplier's installations in Greece: The date of completion of loading of the vessel / truck –as applicable.
- In the case of DAP delivery (Chania / Lavrion):
 - The date on which the operating vessel's Master tenders NOR, provided this date falls within the Nominated Delivery Period as defined in paragraph 6.1.2 herein; or
 - The first day of the Nominated Delivery Period, in case the vessel's Master tenders NOR prior to the first day of the Nominated Delivery Period; or
 - The last day of the Nominated Delivery Period, in case the vessel's Master tenders NOR after the last day of the Nominated Delivery Period; or
 - Any such date as the parties may mutually agree.

In the event the Seller has failed to provide the Buyer with the documents listed below prior to or at the same time the NOR is effected, the Buyer shall inform the Seller that such document(s) remain outstanding and the NOR shall not be valid for determining the Contractual Delivery Date. In such cases the Seller must re-tender NOR after it has provided the Buyer with the necessary documents in order to determine the Contractual Delivery Date:

- 1) Full Quality Certificate from loadport;
- 2) Photocopy of original Bills of Lading;
- 3) A valid e-AD, INF3 document, GSP FORM A, EUR 1 or similar document proving that the product has been cleared for free circulation within the EU. In case the origin of a cargo is not within EU, the relevant customs documents / certificates must have been delivered to PPC at the latest one (1) working day prior to tendering NOR.

For the avoidance of doubt, any declaration of Force Majeure by the Buyer concerning deliveries on DAP basis, shall not affect the Contractual Delivery Date where the Seller has complied with its obligations as per clause 6 (Nomination and Delivery).

4.1.3. All of the above resulting prices shall be net for PPC, payable as provided for in paragraph 5 below.

Said prices shall include all costs related to quality improvement, any import duty into the European Union, in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), that is payable in Greece, as well as any other duties payable outside Greece etc., as they stand on the closing date of the Tender, interest for the entire duration of the open credit period etc. as well as the cost for maintaining the corresponding compulsory stock; moreover, in case of delivery on DAP basis said prices shall also include all costs related to seaborne transportation such as freight, insurance, tanker berthing, loading and unloading etc.

Said prices shall not, however, include the following costs, which shall be for the account of the Buyer:

- VAT applicable for Greece.
- Any import duties –if applicable- imposed by Greece after the closing date of the present Invitation.

4.2. Transportation prices.

Prices for the transportation of diesel oil and gasoline by trucks from the Supplier's installation(s) to PPC's facilities in mainland Greece shall be as follows:

Delivery point	Indicative total Annual Quantities(Klt)	Transportation price (€/Klt)*
Komotini Power Plant	15.000	
Amyntaeon Power Plant	7.780	
Kardia Power Plant	9.500	
Ag. Dimitrios Power Plant	13.000	
Ptolemaida Power Plant	40	
Pollifitos hydro-power Plant	30	
Lavrion Power Plant	110	
Lignite Mines at Ptolemais-Amyntaeon area	19.600	
Aliveri Power Plant	300	
PPC's facilities in the Athens area	350	

[to be filled in according to the offer of the successful Bidder].

The above prices shall be net for PPC and shall include all costs related to the transportation by truck, regardless of the loading point, including toll fees, except for the VAT applicable in Greece.

5. Invoicing - Payment.

5.1. Fuels supply invoices.

- 5.1.1. All invoices concerning the supply of products shall be issued using the pricing structure in paragraph 4.1.
- 5.1.2. Regarding "ULSD-10ppm", Seller may invoice Buyer on a provisional basis before the final price, as specified in paragraph 4.1 herein above, is known. Provisional Invoicing shall be made using the average of the last five published Platt's quotations of the month preceding the month in which Delivery Date is defined.
- 5.1.3. Depending on the availability, at the time of invoicing, of all Platt's quotations for the month of delivery, either a Provisional or a Final Invoice shall be issued; in the case of a provisional Invoice, a Final settlement Invoice shall be issued at the latest on the 15th day of the following month.
- 5.1.4. All Invoices concerning the supply of "ULSD-10 ppm" shall be issued in USD; payment shall be made in USD for the part of the price corresponding to the sum of the Platt's average price plus the premium by swift message.
- 5.1.5. Invoices for all other products shall be issued and paid in Euros.
- 5.1.6. Supply Invoices shall be issued on the basis of:
 - The Net Outturn Quantity in case of delivery on DAP basis.
 - The total quantity loaded, in case of delivery on FOB basis, to be determined in accordance with the provisions in paragraph 9.2 below.
- 5.1.7. In the case of products delivered by trucks hired by the Seller, the full supply price, including applicable levies, taxes and VAT, corresponding to any cargo loss in excess of 0,5% of the quantity loaded shall be refunded to the Buyer.
- 5.1.8. The following arithmetic rules shall apply to the calculation of the unit price applicable:
 - The final per ton prices shall be calculated to three (3) decimal places.
 - If the fourth decimal place is five (5) or greater than five (5), the third decimal place shall be rounded up to the next digit.
 - If the fourth decimal place is less than five (5), the third decimal place will remain unchanged.

5.2. Transportation Invoices.

- 5.2.1. All invoices shall be issued using the pricing structure in paragraph 4.2.
- 5.2.2. Separate invoices shall be issued by the Supplier for each and every individual transportation of fuel. The quantities loaded shown on the Invoices should be consistent with those shown on the relevant customs clearance documents at the loading point.
- 5.2.3. Transportation costs corresponding to any cargo loss in excess of 0,5% of the quantity loaded shall be refunded to the Buyer.

5.3. Payment terms.

- 5.3.1. Payment of all supply Invoices under this contract, except for Final Settlement Invoices for cargoes already invoiced on provisional basis, shall be made ...*[number quoted]*... calendar days after the:
- Latest of the NOR date and the first day of the delivery window (counting as day one) in case of DAP delivery.
 - Contractual delivery date, as defined in paragraph 4.1.2, counting as day 1, in case of FOB delivery.
- 5.3.2. Any Final Settlement Invoices for cargoes already invoiced on provisional basis, shall be paid by PPC / refunded to PPC –as applicable- ...*[number quoted]*... calendar days after the date of delivery of said Invoices to PPC.
- 5.3.3. All Invoices concerning transportation of the products shall be paid 30 calendar days after delivery of the products to PPC's installations.
- 5.3.4. Only the part of the price corresponding to the sum of the Platt's average price plus the premium shall be paid for Invoices concerning seaborne "ULSD-10 ppm" cargoes loaded in Greece.

For said cargoes PPC shall offset the amounts corresponding to maintaining the corresponding "ULSD-10 ppm" compulsory stocks against the Invoice(s) to be issued by PPC within the context of the contract for transferring to PPC the Supplier's obligation to maintain the corresponding compulsory stocks (please refer to paragraph 22).

5.4. General Provisions.

- 5.4.1. The following documents are to be delivered to PPC's offices no later than seven (7) Greek business days prior to the payment due date:
- a) For cargoes on DAP-basis:
- Original Seller's commercial invoice based on the outturn quantity received in shore tank(s).
 - Original or copy / fax / e-mail of Bills of Lading.
 - Original or copy / fax / e-mail of Certificate of quantity issued at discharge port by the independent inspector jointly appointed by the Parties.
 - Original or copy / fax / e-mail of Certificate of quality at discharge port issued or countersigned by the independent inspector jointly appointed by the Parties.
 - Original or copy / fax / e-mail of certificate of origin issued by competent authority at the loading port or the place of origin of the fuel.
- b) For cargoes on FOB basis:
- Original Seller's commercial invoice based on the quantity loaded.
 - Quantity Certificate issued by the Supplier and countersigned by PPC's representative at the load port / truck loading facility, as applicable.
 - Original or copy / fax / e-mail of Certificate of Quality issued at loadport by the Supplier.
- 5.4.2. In the case of any invoice and/or the documentation necessary for processing the payment is delivered less than seven (7) business days prior to the due date, the due date will be shifted accordingly.

- 5.4.3. Should the payment date of any Invoice be a Saturday or Sunday or official Bank holiday in Greece, payment shall be effected on the next banking day in Greece.
- 5.4.4. Should it be necessary to retroactively apply any correction, for any reason whatsoever, to the quantity and/or the quality delivered and/or the unit price, and/or Platt's quotations, data will be used to revise calculations connected to the contract and any value adjustments will be credited / debited to the Buyer. If Platt's should publish a correction to any of the relevant quotations used in the calculation of a contract price, these shall also be taken into account. Payment shall be effected according to the provisions regarding payment of "Final Settlement Invoices".
- 5.4.5. Payment of any invoices by the Buyer as well as refund of any overpayment by the Seller shall be interest bearing as of the relevant due date. The interest rate for overdue liabilities shall be calculated on the first ECB banking day of each month and shall be constant during the whole month period. For any overdue liabilities the interest rate applicable shall be the one issued by European Central Bank according to Greek Law 2842/2000 number 3, paragraph 2.

6. Nomination and Delivery.

6.1. Delivery on DAP-basis Lavrion / Chania.

- 6.1.1. At the latest until the 20th day of each calendar month, the Buyer will provide in writing the Seller with the program of "ULSD-10 ppm" deliveries on DAP basis for the next calendar month indicating the delivery point, the nominal quantity and the stipulated delivery date for each cargo. An indicative program of DAP deliveries for the following two calendar months, indicating quantities per month, shall also be provided.
- 6.1.2. For each delivery the Seller shall have operational tolerance as follows:
- Regarding the size of the cargo: $\pm 10\%$ on quantity nominated by the Buyer, subject to availability of storage space and to draft restriction at the delivery point.
 - Regarding the delivery date:
 - DAP-Lavrion: ± 2 days from the stipulated delivery date, as set by the Buyer.
 - DAP-Chania: ± 1 days from the stipulated delivery date, as set by the Buyer.
 - Delivery of any consignment outside the aforesaid range of plus or minus 10% on the quantity nominated by the Buyer shall be subject to prior approval by PPC, to be granted at its absolute discretion on a case-by-case basis; it is hereby understood and agreed that in the event of rejection of the Seller's proposal for delivery of any consignment due to its size falling outside the accepted range of plus or minus 10 % on the quantity nominated by the Buyer, the Supplier shall not be absolved of its contractual obligation to deliver the consignment as per the terms of this contract.
 - Buyer shall have the right to change the nominated cargo size and/or stipulated delivery date at the latest ten (10) calendar days prior to the first day of the delivery range.

6.1.3. Nomination of the operating vessel for each cargo shall be made as follows:

- For each and every cargo the Seller shall nominate the operating vessel to the Buyer to accept, such acceptance not to be unreasonably withheld by the Buyer.
- Seller shall nominate the vessel to the Buyer at the latest one week prior to discharging.
- All vessels nominated must comply with all relevant EU, IMO and MARPOL-convention regulations, must carry a certificate covering liability for oil pollution damage and comply with ISGOT regulations and ISPS CODE requirements. The vessels must enter and remain throughout the entire period of the voyage to and from the discharge port, in a P(protection) & I(indemnity) Club which is a member of the international group of P & I Clubs.
- The operating vessel should be free of any slops before reaching the designated port and have adequate slops-storage capacity to ensure that unloading of any slops is avoided.
- The following notices /documents regarding the vessels' loading and arrival to PPC installations are to be provided by fax or e-mail by the Seller to the Buyer:
 - Notice of Port of loading and Date of loading three Greek business days prior to loading.
 - Statement of Facts from Port of loading/terminal stating the date and time of commencement and completion of loading as well as all other relevant information upon completion of loading.
 - Copy of Bill of Lading upon completion of loading.
 - Copy of Quality Certificate for the cargo.
 - Notice of date and time of sailing from the Port of loading upon sailing and ETA at PPC installations.
 - Three days prior notice to the vessel's arrival.
 - Twenty-four hours prior notice to the vessel's arrival.

6.1.4. It is clearly stated that it is the Seller's sole responsibility to obtain at his own concern and expense all additional information pertaining to the discharge port facilities that might be deemed necessary by the Seller for the successful completion of the Seller's obligations within the context of the present Contract.

6.2. Delivery on FOB-basis.

6.2.1. No later than the 20th day of each calendar month the Buyer shall notify in writing the Supplier about the supply requirements for the next month, providing:

- Indicative dates and quantities of "ULSD-10 ppm" to be delivered on FOB basis at the Supplier's installations on board of PPC's tankers.
- Indicative quantities per type of fuel and destination, to be delivered by the Supplier, by means of trucks, hired by the Supplier, to PPC's installations in mainland Greece.
- Moreover the Buyer shall provide indicative overall quantities per type of fuel to be supplied on FOB basis during the following two months.

- 6.2.2. Three (3) business days before the mutually agreed scheduled date for each delivery, PPC shall confirm in writing (by fax / email) the date of loading, means of transportation (tanker / trucks), quantity and type of fuel to be loaded and destination -if applicable.

Seller shall make best endeavors to load Buyer's vessels /trucks according to schedule.

In cases of emergency, Seller shall give priority to the Buyer's vessels that have arrived for loading, second only to the Armed Forces of Greece.

- 6.2.3. Loading of the fuel on FOB basis on tankers (chartered by PPC) or trucks (hired by the Supplier) shall take place at the Supplier's installations listed in paragraphs 3.1 and 3.2 respectively.

The Supplier reserves the right to use additional loading facilities only in case of emergency; any additional costs that might incur for PPC in that case shall be for the account of the Supplier.

6.3. General provisions.

- 6.3.1. Should the Supplier, for any reason other than force majeure, suspend or delay a scheduled DAP / FOB delivery of any product –as applicable-, PPC shall have the right, at its own discretion, to proceed with the supply of said product from another source; any additional costs that might incur for PPC in that case shall be for the account of the Supplier.

- 6.3.2. Furthermore, PPC shall have the right to claim and/or offset against the Supplier's future Invoices and/or the Good Performance Letter of Guarantee any damages PPC may have suffered as a result of the suspension and/or delay of delivery and/or transportation of the fuel by the Supplier.

7. Vessel's Obligations – DAP cargoes.

- 7.1. It is understood by all parties concerned that it is an undisputed principle in shipping law that the Master of a vessel is absolutely responsible for the proper mooring, control and unmooring of the vessel. Hence the safe and secure mooring of the operating vessel as well as the cargo unloading operations are the sole responsibility of the Master of the operating vessel save for the case of any event, occurrence or circumstance that is reasonably beyond the control of the Master.

- 7.2. In case the presence of tugs during mooring and/or discharge and/or unmooring is required by the law or in any case considered necessary by the Master of the operating vessel, all relevant expenses will be for the Seller's account.

- 7.3. The hoses connection and disconnection to be carried out by collaboration of the crew of the operating vessel and PPC's personnel.

- 7.4. Upon completion of discharge, the operating vessel must be able to clear the flexible hose of the terminal by means of compressed air.

- 7.5. In cases of damages inflicted by the vessel to Buyer's installations, facilities, personnel and/or in any case of dispute between the vessel and the Buyer which is outside of Seller's power and obligations, Buyer shall notify directly

vessel's P&I and any such dispute shall be settled between the Buyer and the vessel's P&I. Vessel's P&I details as per Q88.

It is expressly stated and agreed between the parties that the Seller, under the terms of the present contract assumes full responsibility for any issues pertaining to the quantity and quality of the fuel delivered; said issues are, therefore, to be settled according to the provisions of this Contract between the Seller and the Buyer without any intervention of the vessel's P&I Club.

- 7.6. For the Lavrion terminal in particular, stern mooring of ships with LOA exceeding 110 m is mandatory. In case, however, Supplier is unable to provide a ship with a fixed stern-line, the Supplier and consequently the Vessel's Master should:
- ✓ Undertake to conduct the risk assessment study to ensure the safe connection of Ship's manifold to the shore's flexible hose and propose the relevant risk-mitigation measures to the satisfaction of the Terminal.
 - ✓ Continuously oversee and monitor the discharge operation on vessel's side.
- 7.7. Mooring arrangements in Port should be carefully followed by Vessel. In any case however, especially for stern-mooring vessels, any mooring corrective measures during discharge, the use of a stand-by tugboat is necessary. The responsibility of sea-side mooring adjustments lies exclusively on the Master of Vessel.

8. Certificates and Documents.

8.1. DAP cargoes.

- 8.1.1. The quality certificate of the cargo at loadport must be transmitted by fax / e-mail to the Buyer upon completion of loading. The Buyer has the right to reject any cargo that does not meet the specifications limits, as these are listed in Appendix A.
- 8.1.2. The correct documentation required in order to establish, to the full satisfaction of the Greek Customs and Excise Authority and PPC, that the cargo delivered by the Seller is exempt from the payment of import duty, as set out in clause 9.1, must be delivered to PPC at the latest one Greek business day before the arrival of the vessel.
- 8.1.3. The Supplier must comply with all requirements of the Greek Customs and Excise authorities as regards the documentation required to clear the cargo through Customs and commence discharge. It is understood that any delay due to non-availability of any documentation required by the Greek Customs and Excise Authorities, will be for the Seller's account.

8.2. FOB, cargoes.

- 8.2.1. Copies of the quality certificate(s) of all shore-tank(s) at loadport, from which the vessels / trucks are to be loaded, must be provided by the Seller to PPC's representatives prior to commencement of loading.

All parameters in said Quality Certificate must be in compliance with the specifications set in Appendix A of this contract or the legislation in place, as applicable.

The Buyer has the right to refuse to load products that do not meet the specifications listed in Appendix A or for which no Quality Certificate has been provided by the Seller.

- 8.3. In both cases, rejection of a cargo that does not meet the contractual specifications, does not waive the Supplier's obligation to comply with his obligation for the timely delivery of the fuel quantities ordered by the Buyer

9. Clearance through customs.

9.1. Import Duties (applicable to DAP deliveries)

An Import Duty payable in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), as it stands, on the CIF value shall be levied on "ULSD-10 ppm" imported into Greece from countries outside the European Union. It is the Seller's responsibility to provide the correct documentation in original format in order to establish to the full satisfaction of PPC and the Greek Customs and Excise Authority that the cargo delivered by the Seller is exempt from the payment of such said import duty.

In the event that the Seller fails for any reason to submit all the necessary documents in order to secure exemption of the fuel delivered from Import Duty, any such import duty shall be for the account of the Seller.

9.2. Excise Duties (applicable to DAP deliveries)

In the event that the quantity of the liquid fuels delivered is lower than the quantity stated in the documentation accompanying the cargo (e-AD or Form A or EUR1, etc.) by an amount in excess of the legally allowed limits and the excise duty calculated on the value of said deficit becomes payable in Greece, then such excise duty shall be to the Seller's account.

9.3. VAT

Where applicable under the terms of supply for this contract, the Buyer is to provide his valid VAT identification number (including 2-character country code) to Seller's Operational Contact (as specified below) promptly upon receipt of the contract telex. By providing such number the Buyer is confirming that Buyer's VAT identification number is applicable and suitable for the purposes of this contract. The Buyer assumes no responsibility for any VAT due in the country, where the cargo is loaded or elsewhere outside Greece, except as provided for by the Greek and EU legislation.

Where VAT is payable in Greece for the delivery of "ULSD 10 ppm" cargoes under this Contract, it shall be paid by the Buyer. The Seller's invoices shall not therefore include VAT.

9.4. Clearance through customs shall be the responsibility of:

- The Buyer for all "ULSD-10 ppm" and "ULSD-10 ppm with FPP -15°C" cargoes.
- The Seller, for all other types of fuel.

9.5. Pursuant to the above:

- Invoices for "ULSD-10 ppm" and "ULSD-10 ppm with FPP -15°C" shall not include any taxes, excise duties and/or VAT payable by the Buyer upon clearing the cargoes through the Greek customs.

- Invoices for all other types of fuel shall include taxes, levies and/or VAT paid by the Supplier upon clearing the cargoes through customs.

10. Quantity and Quality Determination.

10.1. DAP cargoes.

Quantity and quality of "ULSD 10 ppm" shall be determined at the discharge port by an Independent Inspector, mutually appointed by both the Buyer and the Seller. All inspection charges will be equally shared by both parties and official copies of the Independent Inspector's reports shall be made available to both parties. These reports shall include as a minimum the following:

- The quantity of the "ULSD 10 ppm" discharged, as determined according to the provisions of paragraph 10.1.2 herein.
- The quality of the "ULSD 10 ppm" discharged, as determined according to the provisions of paragraph 10.1.3 herein.

Quantity and quality results reported by the Independent Inspector shall be conclusive and binding for both parties for invoicing purposes except in cases of manifest error or fraud and without prejudice to the rights of either party to file a claim for quantity and/or quality.

The quantity determination shall be in Net Outturn.

While acting on behalf of both the Seller and the Buyer for the Quantity and Quality determination of the "ULSD 10ppm" cargoes delivered, the Independent Inspector mentioned above should refrain from acting as representative / inspector / analyst of either the Seller or the Buyer at discharge port.

10.1.1. Sampling.

The following samples shall be taken by the Independent Inspector:

- 1) A composite, representative sample from the vessel's tanks prior to commencement of discharge. Said sample to be split in 4 suitable containers, distributed as follows:
 - One to be used right away for density analysis at the Installation's chemical laboratory.
 - One to be kept by the Independent Inspector as "Umpire" sample. After a period of six months, if no dispute has been made, this sample may be destroyed.
 - One to be delivered to the vessel's Master for the account of the Seller.
 - One to be used for the official quality determination of the cargo.
- 2) One sample from each shore tank prior to commencement of discharge, after completion of shore-tanks drainage. Said sample to be used right away for density and water content analysis at the Installation's chemical laboratory.
- 3) One sample from each shore tank after completion of discharge, as soon as the shore-tanks drainage is completed. Said sample to be used right away for density and water content analysis at the Installation's chemical laboratory.

10.1.2. Quantity determination

Dipping, temperature measurement and sampling of PPC shore-tanks shall be carried out by the aforementioned Independent Inspector no later than five calendar days after completion of cargo discharge, to establish the quantities

delivered at PPC installations, said period allowed for the purpose of draining free water from the tanks.

Dipping, temperature measurement, sampling of PPC liquid fuel tanks and determination of density for quantity calculation, shall be carried out according to the latest applicable IP, API and ASTM Standards, using the certified calibration charts (in metric units) of the fuel oil tanks of the Buyer.

The procedure applicable for the measurement of quantities discharged into each of the shore tanks shall be as follows:

- a) All shore-tanks to be used for discharge shall be water drained immediately prior to discharge.
- b) In the case of ULSD 10 ppm discharged into partially filled storage tanks:
 - Prior to discharging into partially filled shore tanks, the Independent Inspector shall determine the quantity of "ULSD 10 ppm" in the tank.
 - After the discharge as soon as drainage of the shore-tanks is completed, the Independent Inspector shall determine the quantity of "ULSD 10 ppm" in each of them.
- c) The Net Quantity of the "ULSD 10 ppm" in each shore tank prior to discharge and after discharge shall be the quantity of "ULSD 10 ppm" measured in the tank. The difference between the Net Quantities of fuel in each shore tank prior and after the discharge shall be the Net Outturn Quantity delivered into said tank.
- d) The sum of the Net Outturn Quantities delivered into the shore tanks of PPC's installations shall be the quantity payable by the Buyer to the Supplier; said quantity shall also be reported to the customs –if applicable.

All the above operations shall be witnessed and certified by the mutually appointed Independent Inspector.

In the exceptional case that measurement of the shore tanks is, for any reason, not possible, determination of the quantity delivered shall be based upon ship's figures, VEF applied, except for fraud or manifest error.

It is agreed between the Buyer and the Seller that the analyses required for the determination of quantity delivered, as carried out in the laboratories at the discharge installations and witnessed by the Independent Inspector may not be disputed except for fraud or manifest error.

10.1.3. Quality determination

Quality shall be determined by analysis of the composite, representative sample from the vessel's tanks taken before the commencement of discharge.

Said sample along with the official request for analysis shall be sent to the laboratory mutually agreed by the Parties (the Buyer suggests the use of its own, certified Central Chemical Laboratory "KDEP"); the official quality determination analyses shall be witnessed and certified by the Independent Inspector.

The complete analysis report, duly signed by the laboratory and the independent Inspector, shall be available at the latest 8 business days after the date of NOR (counting as day one).

10.2. FOB, cargoes.

10.2.1. Sampling.

- a) Loading on vessels:

A representative sample shall be taken from the pipeline during loading or from the shore tank(s) before loading – as applicable. Said sample to be divided into 3 suitable containers, to be sealed and distributed as follows:

- One will be kept by the Supplier as the "Umpire" sample. After a period of six months, if no dispute has been made, this sample may be destroyed.
- One shall be delivered to the vessel.
- One shall be delivered to the Buyer's representative.

b) Loading on trucks:

A representative sample shall be taken from the pipeline during loading. Said sample to be sealed and be kept by the Supplier as the "Umpire" sample. Alternatively, and after agreement between Supplier and Buyer a sample from the Supplier's shore tank may be used. After a period of one month, if no dispute has been made, this sample may be destroyed.

Buyer at their discretion has the right to ask for an extra sample.

Another sample, the "accompanying sample", will be taken during discharge, sealed and signed and will be handed to the PPC personnel at the destination.

10.2.2. Quantity determination

a) Via shore-tanks measurement.

Quantity determination by shore tanks measurement shall be carried out by the Seller's personnel, in the presence of a representative of the Buyer. Dipping, temperature measurement and sampling of liquid fuel shore-tanks, as well as the determination of density for quantity calculation, shall be based on the latest IP, API and ASTM Measurement Standards, mutually agreed upon by the Parties.

The shore-tanks to be used for loading shall be drained right before tank measurement.

The total quantity loaded will be the difference between the quantities measured in the shore-tanks before loading and after loading. Said quantity shall be the quantity payable by the Buyer to the Seller, save for apparent fraud or manifest error.

The certified calibration charts (in metric units) of the shore tanks and the applicable ASTM Standards and Tables are to be used for the determination of the fuel quantity in the tanks.

b) By means of volumetric counters.

The total quantity loaded / discharged, as applicable will be the difference between the final and the initial indication of the meter, in liters at 15 °C.

The meters to be used must be verified according to the legislation in place as well as the international applicable standards and practice; the complete documentation proving the verification of the meters must be made available to the representative of the Buyer / Seller, as applicable, upon request.

10.2.3. Quality determination.

Via the official quality analysis certificate of shore tank(s) to be handed over to PPC's representative before loading.

10.3. Quality dispute.

Within 15 calendar days from the date of receipt of the official sample analysis results, either the Seller or the Buyer may dispute the results of said analysis. In

such event the "Umpire" sample shall be analysed by a third party agreed between the Buyer and the Seller and the analysis so obtained shall be final and binding for both the Seller and the Buyer (save for fraud or manifest error); the relevant expenses shall be for the account of the party that is not favoured by the result of the umpire sample analysis. The Buyer and the Seller reserve the right to witness, at their own cost, the aforesaid analysis of the "Umpire" sample.

No dispute of the official sample analysis results shall be accepted if such dispute is raised beyond the 15th calendar day from the date of receipt of said results by the disputing party.

Quality dispute by any of the Parties shall have no effect on the course of payment for the cargo according to the provisions in Paragraph 5.3.

Once the 'umpire' sample analysis results are obtained, these will be used to revise, if necessary, all calculations connected to the contract; any resulting amount to be debited / credited in accordance with the revised calculations shall be invoiced and settled in accordance with the provisions in paragraph 5.

11. Penalty Clauses

11.1. Late deliveries:

11.1.1. DAP cargoes.

The Seller accepts to pay to the Buyer for every DAP cargo, delayed beyond the operating tolerance regarding the delivery date, as defined in paragraph 6.1.2, a penalty equal to:

- 0,4 \$/MT in case the delay is one day.
- 0,8 \$/MT per day in case the delay is two or more days.

In case of five (5) delayed deliveries beyond the laycan allowance, Buyer reserves the right to terminate the present contract by his written notification, without obligation to indemnify the Seller.

In case of a delay due to Buyer's fault or Force Majeure, the time of delivery shall be correspondingly extended, the Buyer waiving any respective claim against the Seller.

11.1.2. FOB cargoes.

The Seller accepts to pay to the Buyer for every FOB cargo delivery delayed beyond the agreed delivery date as provided for in paragraph 6.2.2, a penalty equal to:

- 0,4 \$/MT in case the delay is one day.
- 0,8 \$/MT per day in case the delay is two or more days.

In case of loading vessels chartered by PPC, the above time allowance shall count from the agreed delivery date, as set out in the nomination procedure, or the vessel's NOR date, whichever is latest.

In case of loading trucks, the above time allowance shall count from the agreed delivery date, as set out in the nomination procedure.

In case of a delay due to the Buyer's fault, the time of delivery shall be correspondingly extended, the Buyer waiving any respective claim against the Seller.

In case of five (5) delayed deliveries on FOB basis beyond the agreed delivery date, as set out in the nomination procedure, Buyer reserves the right to terminate the present contract by his written notification, without obligation to indemnify the Seller.

11.1.3. Quality Outside Contractual Specifications.

In the event that one or more quality characteristics of any product delivered turns out to be outside the contractual specifications in Appendix A, in addition to any other rights or remedies available to the Buyer under this contract, a penalty shall apply to be agreed between the Buyer and Seller.

11.1.4. General provisions:

It is expressly agreed that:

- Penalties shall apply irrespective of whether the Buyer has suffered or not damages due to the delay in delivery of the material and/or failure of the Seller to deliver fuel according to the contract specifications.
- The Buyer reserves the right to receive by the Seller cumulative compensation for any direct loss suffered due to non-contractual acts or omissions of Supplier in delivering the fuel cargoes.
- If the Buyer has to buy any of the products to be supplied under this contract from a third party in order to keep its power plants running, due to the Supplier's failure to deliver fuel on time and according to the contractual specifications, (except in the cases of force majeure), any additional costs incurred by the Buyer in doing so shall be refunded to the Buyer by the Seller by direct payment and/or offsetting against future payments by the Buyer to the Seller and/or through partial forfeiture of the Good Performance Letter of Guarantee.

In particular as regards a delayed delivery, the above provision shall hold only in the case the delay is three days or more after the last day of the agreed laycan/nomination – as applicable.

- The Buyer reserves the right to seek any penalties provided for in this contract by offsetting against amounts invoiced by the Seller and/or through the Good Performance Bond.

12. Good Performance Bond.

12.1. Together with the signed Contract the Seller delivered to the Buyer the Good Performance Letter of Guarantee reg. No/Date: issued by the Bank for the amount of U.S. Dollars, worded in accordance to the specimen in Appendix C.

12.2. The above amount of the Good Performance Letter of Guarantee corresponds to 1% of the nominal, total contract value, determined on the basis of:

- The nominal quantities of the products to be supplied, as stated in paragraph 1.1.
- The monthly averages for October 2018 of the Platt's High-FOB Med quotations as well as the premia used for the determination of the prices of the products, according to paragraph 4.1.1.

- 12.3. The Good Performance Letter of Guarantee shall be reduced by up to 50% in the case that at least fifty per cent (50%) of the nominal contract quantities have been delivered provided that there are no claims of the Buyer against the Seller within the context of this contract (e.g. penalty clauses, etc.).
- 12.4. In the case of failure of the Seller to meet his Contractual obligations that might result in forfeiture of the Letter of Guarantee, in total or in part, the Buyer shall notify the Seller in writing about such failure as well as the amount to be claimed; the Seller shall have the right to take corrective actions within ten calendar days from such notification, in which time the Buyer shall not have the right to take any action towards forfeiture of the Letter of Guarantee.
- 12.5. If no other contrary special terms are included in this Contract, and no reason exists for its forfeiture, the above Letter of Guarantee shall be returned to the Bank it was issued from, upon the Seller's request after full and complete fulfilment of all without exception contractual obligations of the Seller and after the final clearance of the accounts.

13. DAP cargoes discharge technicalities.

- 13.1. Laytime shall be the maximum discharge time allowance, estimated as the sum of six (6) hours –for hoses connection / disconnection and cargo inspection - and the time required for discharge at an average rate equal to:
- 150 MT/h for DAP-Chania.
 - 500 MT/h for DAP-Lavrion.
- 13.2. Laytime shall commence six (6) hours after the vessel tenders NOR at discharge port or upon berthing (all-fast), whichever occurs first and shall end counting after discharging hoses disconnection. In case the vessel fails to tender NOR at the latest one hour before sunset, laytime shall commence at 6:00 a.m. of the following day.
- 13.3. If the vessel arrives before the first day of the agreed arrival date range (laycan), laytime shall not commence until 06:00 AM on the first day of the agreed arrival date range or at the time discharge commences, whichever is earliest.
- 13.4. If the vessel arrives after the last day of the agreed arrival date range (laycan) laytime shall commence at the time discharge commences.
- 13.5. Delays due to bad weather conditions at discharge port do not count as laytime.
- 13.6. Laytime hours shall be increased by any time which may be lost due to vessel's breakdown or due to vessel's default or incapability of her facilities to discharge the cargo at the rate set hereinabove as "average discharging rate". Specifically at SES Lavrion, where stern-mooring is mandatory, any delays due to vessel's not having a fixed stern-line (time lost during the connection of adaptor systems, and due to the strangling of fuel's flow etc.) do not count as laytime.
- 13.7. If vessel arrives at her destination point before the arrival date range (laycan), set by the nomination procedure PPC reserves the right not to

accept the NOR as it is tendered but at a later time, and in any case no later than the first day of the laycan.

- 13.8. If the laytime allowance is exceeded, demurrage shall be payable at the single voyage demurrage rate specified in the single voyage Charter Party of the operating vessel.
- 13.9. In the absence of a single voyage Charter Party, the demurrage rate shall be agreed between the Buyer and the Seller at the time of vessel nomination. In the event of a dispute on such rate, the rate shall be determined by the London Tanker Brokers' Panel as being representative of a current market demurrage rate for a similar vessel performing a similar voyage with costs for obtaining such rate split between the parties.
- 13.10. For the Lavrion terminal in particular, stern mooring of ships with LOA exceeding 110 m is mandatory. In case, however, Supplier is unable to provide a ship with a fixed stern-line, the Supplier and consequently the Vessel's Master should:
- ✓ Undertake to conduct the risk assessment study to ensure the safe connection of Ship's manifold to the shore's flexible hose and propose the relevant risk-mitigation measures to the satisfaction of the Terminal.
 - ✓ Continuously oversee and monitor the discharge operation on vessel's side.
- 13.11. Mooring arrangements in Port should be carefully followed by Vessel. In any case however, especially for stern-mooring vessels, for any mooring corrective measures during discharge, the use of a stand-by tugboat is necessary. The responsibility of sea-side mooring adjustments lies exclusively on the Master of Vessel.

14. ISPS Compliance.

- 14.1. All vessels used within the scope of the present contract shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code).
- 14.2. Vessels shall, when required, submit a Declaration of Security (DoS) to the appropriate authorities prior to arrival at the discharge port.
- 14.3. Notwithstanding any prior acceptance of a vessel by the Buyer, if at any time prior to the arrival of the vessel at the discharge port the vessel ceases to comply with the requirements of the ISPS code or MTSA:
- The Buyer shall have the right not to berth such nominated vessel at the discharge port and any demurrage resulting therefrom shall not be for the account of the Buyer.
 - The Seller shall be obliged to substitute such nominated vessel with a vessel complying with the requirements of the ISPS Code and MTSA.
- 14.4. If title and risk to the cargo on board the vessel subsequently substituted as above has already passed to the Buyer, such title and risk shall be deemed to have reverted to the Seller.

15. Insurance.

If and to the extent that additional insurance or war risk insurance premiums for either the vessel's hull and machinery and/or the cargo or both are required for voyages to any of the ports of discharge included in the present agreement, any and all costs associated with such additional insurance and/or additional premia, as well as crew war bonuses or any other bonuses relating to the shipment of oil will be paid by Buyer to Seller in addition to the price stipulated in the agreement.

All vessels nominated must have in place (throughout the entire period of the voyage to and from the discharge port) an insurance coverage for oil pollution for an amount no less than the highest standard oil pollution coverage available under the rules of the international group of P and I clubs, as well as insurance coverage for any potential damages by the vessel to Buyer's installations, facilities and/or personnel.

In case the P&I Clubs of the vessel do not cover any damages to PPC's installation and/or personnel and/or pollution caused by the vessel, the Seller shall indemnify the Buyer to the same extent in scope and amount for which the P&I Club(s) would be liable.

16. Liabilities.

Neither party shall be liable for indirect or consequential damages to the other party associated with the execution of the present contract.

17. Risk and Property.

Risk and property shall pass from Seller to Buyer at such time as the fuel passes the flange connection between vessel's permanent hose connection and Buyer's receiving installations hose at the port of discharge.

18. Law and dispute resolution.

The governing law of this agreement is the Greek Law and Greek Law shall be used for interpreting the agreement and for resolving all claims or disputes arising out of or in connection with this agreement (whether based in contract, in tort or on any other legal doctrine).

Any such claim or dispute not settled by negotiations in connection with this contract shall be finally settled by arbitration, to be held in Athens according to the Rules of Arbitration of the International Chamber of Commerce (ICC), by three arbitrators, in the English language. However, after mutual agreement of the parties the Greek language could be used.

Each party shall nominate one arbitrator within a deadline of (30) calendar days as from the day of the request for arbitration; the third arbitrator, shall be appointed jointly by the other two nominated arbitrators, to be the chairman of the arbitral tribunal. In case either party fails to appoint an arbitrator within the above mentioned deadline, or, in case the two arbitrators fail to appoint the third arbitrator within a deadline of twenty (20) calendar days from the date of appointment of the two arbitrators (or the second arbitrator as the case maybe), then this arbitrator (which the party failed to appoint) or the third arbitrator, shall be appointed in accordance with the procedure provided under Article 9 of the ICC Rules.

19. Confidentiality.

Both parties hereby undertake the obligation to treat as strictly secret and confidential, any confidential information made available to them or to which they will have access by virtue of their capacity and association with the company.

20. Violation of the Contract – Termination.

Supplier or Buyer shall have the right to terminate this contract in the event of a breach by the other party of any term which by its nature may be deemed by the innocent party to be fundamental hereto. In such case the party guilty of breach of this contract shall be liable to pay to the other party compensation and damages for the loss and damage suffered by the breach. For the purpose of ascertaining the extent and amount of such loss and damage the Buyer shall be entitled and is hereby authorized to purchase, at such price or prices and under such terms and conditions as the Buyer may think fit, from any Corporation, Company, Firm or Person and from any source or sources whatsoever and either outright or gradually a quantity of liquid fuels conforming to the specification of this contract not exceeding the maximum quantity agreed to be sold and delivered under this contract less any quantity or quantities already delivered. The Buyer shall be entitled to offset any amounts claimed by the Buyer for compensation and damages against any amount(s) payable by the Buyer to the Supplier for the value of liquid fuels already delivered and/or the Good Performance Letter of Guarantee and/or any other amount already deposited by the Supplier in favour of the Buyer for any reason.

Enforcement of any provision of this contract shall not be affected by any previous waiver or course of dealing, and election of any particular remedy shall not be exclusive of any other. All rights and remedies are cumulative.

21. Force majeure.

Neither the Seller nor the Buyer shall be liable in damages or otherwise for any failure or delay in performance of any obligation hereunder where such failure or delay is caused by force majeure, such being any event, occurrence or circumstance that is reasonably beyond the control of the party claiming Force Majeure. Such events include, without prejudice to the generality of the foregoing, failure or delay caused by or resulting from acts of God, strikes, fires, floods, wars, riots, restrictions imposed by any Governmental Authority etc.

The party whose performance is so affected shall immediately notify the other party hereto indicating the nature of such a cause and, to the extent possible, inform the other party of the expected duration of the force majeure event.

22. Obligation to maintain compulsory stocks.

22.1. PPC shall undertake the obligation to maintain, for the account of the Seller, over the period from 01.04.2020 to 31.3.2021, the Compulsory Stocks of "ULSD 10 ppm" that, according to the provisions of the Greek legislation correspond to the quantities of "ULSD 10 ppm" that will have been loaded in Greece and delivered within the context of the present contract during 2019 on:

- DAP-Chania basis
- DAP-Lavrion basis
- FOB-Supplier's installations basis, on board of vessels chartered by PPC

- 22.2. Provided that, according to the legislation in force, a separate contract is required for the transfer from the Seller to the Buyer of the obligation to maintain said Compulsory Stocks the following shall apply:
- 22.3. After the end of the contractual period, i.e. after 31.12.2019, a Contract shall be drawn, according to the Draft Contract in Appendix D, for transferring from the Seller to the Buyer of the obligation of the former to maintain the Compulsory Stocks that, according to the legislation in force, correspond to the quantities of "ULSD-10 ppm" specified in paragraph 5.3.4. above.
- 22.4. The unit price (P_{CS}) in Euros per month per MT of LSHFO compulsory stocks maintained by the Buyer for the account of the Supplier shall be determined according to the formula:

$$P_{CS} = \frac{1}{12} P_S \frac{365}{100}$$

where P_S = ... *[the price quoted by the successful Bidder for maintaining the compulsory stock according to paragraph (1.3.4b) of the "Bidding Terms and Conditions" of this Tender]* ... €/MT .

- 22.5. The outstanding amounts of the Seller's Invoices for the supply of seaborne "ULSD-10 ppm" cargoes issued under the provisions of paragraph 5.3.4 of the present Contract, shall be settled by offsetting against the amounts Invoiced by the Buyer to the Seller under the Provisions of the Contract between the Parties to be signed under the provisions of paragraph 22.3 hereinabove, with the exception of the applicable VAT, which shall be paid by the Seller to the Buyer.

23. Other terms.

Incoterms 2010 plus the latest amendments thereto shall apply.

THE CONTRACTING PARTIES

FOR SELLER

FOR PPC S.A.

ATTACHMENTS OF THIS DOCUMENT:

- APPENDIX "A": Fuel Specifications.
- APPENDIX "B": Ports and Terminals information.
- APPENDIX "C": Good Performance Bond Specimen
- APPENDIX "D": Contract for the transfer of the obligation to maintain compulsory stocks (in Greek language).

APPENDIX A

Fuel Specifications

1. Ultra Low Sulphur Diesel 10 ppm ("ULSD 10 ppm") specification:

Quality parameter	Units	Limit values	Test Methods
Density	kg/lt	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	01/10-15/03: -5 max 16/03-30/09: +5 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/Kg	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916
V	ppm	0.5 max	AAS / ASTM 3605
Na + K	ppm	0.5 max	AAS/ ASTM 3605
Ca	ppm	2 max	AAS / ASTM 3605

2. Ultra Low Sulphur Diesel 10 ppm with CFPP -15°C (“ULSD 10 ppm with CFPP -15°C”) specification:

Quality parameter	Units	Limit values	Test Methods
Density	kg/lt	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	-15 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/Kg	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916

3. “Heating Oil” specification:

The specifications provided for in the Greek Legislation shall apply.

4. Ultra Low Sulphur Diesel 10 ppm with biodiesel (“ULSD 10 ppm with biodiesel”) specification:

The specifications provided for in the Greek Legislation shall apply.

5. “Gasoline” specification:

The specifications provided for in the Greek Legislation shall apply.

APPENDIX B

Ports and Terminals information

PPC Chania / Port Information:

1.	Latitude Longitude	35°29'60" North 24°04'30" East	
2.	Country	Greece	
3.	Situated in what waters	Mediterranean sea	
4.	Is pilotage compulsory	YES	NO ✓
5.	Name of port	Commercial port of Souda	
6.	Distance from nearest port	4.800 m	
7.	Depth of water at terminal	9 m	
8.	Nature of bottom	There have been excavations	
9.	Can the vessel be moved at any time of the day or night and at any state of tide	YES	NO ✓
10.	Range of tide	From – 0,50 m to +0,50 m	
11.	Velocity of currents		
12.	Maximum safe draught	8,0 m	
13.	Location of any channels which limit draught of vessel		
14.	Does draught limitation vary with seasons		
15.	Are tugs available at port	YES ✓	NO
16.	Are barges or lighters available for receiving bulk oil in an emergency	YES	NO ✓
17.	Name of receiver of cargo	PPC	
18.	Nearest Customs House	Customs House of Souda	
19.	Are any of the following available at or near the berth:		
	Fresh water	YES ✓	NO
	Bunker Oil	YES ✓	NO
	Diesel Oil	YES ✓	NO
	Fresh provisions	YES ✓	NO
	Doctor	YES ✓	NO
	Hospital	YES ✓	NO
	Laundry service	YES ✓	NO
	Light machine shop	YES ✓	NO
	Dry Dock	YES ✓	NO

PPC Chania / Terminal information :

1.	Approval for maximum draught in fine weather conditions	YES	NO	✓
2.	Length of vessel	120 m		
3.	Name of port	Commercial harbour of Souda		
4.	Latitude Longitude	35°29'60" North 24°04'30" East		
5.	Name of terminal	SOUDA		
6.	Installation operating staff	YES		
7.	Installation managed by	PPC		
8.	Distance from quarantine station to terminal			
9.	Distance from nearest port to terminal	4.8 km		
10.	Controlling depth of channels			
11.	Depth of water at terminal	9 m		
12.	Range of tide at terminal			
13.	Nature of bottom	There have been excavations		
14.	Must vessels await daylight or tide for mooring or sailing	YES	✓	NO
15.	Velocity of currents			
16.	Are tugs required for mooring	YES	✓	NO
17.	Are tugs required for sailing	YES	✓	NO
18.	Number of berths at terminal	There are two along		
19.	Do vessels moor alongside a wharf	YES	✓	NO
20.	Type of mooring used for mooring	Along side mooring		
21.	Maximum draught and length of vessel that can be accommodated	7.5 m	120 m	
22.	Maximum DWT of vessel that can be accommodated	7.000 MT		
23.	Are slop disposal facilities available at the terminal	YES	NO	✓
24.	Can vessels arrive or sail light with no ballast			
25.	Does the terminal or ship's crew connect and disconnect hose	Both of them		
26.	Is the terminal or ship's gangway used	Ship' s gangway		
27.	Products handled at the terminal	Fuels – packed load		
28.	Diameter of pipe line : a) Flexible 8" b) Sea line c) Shore line to fuel oil storage 10"	Length of pipe line	15 m	
		Length of pipe line	N/A	
		Length of pipe line	4.850m	
29.	Length of pipe line from end of flexible hose to tanks	4.850 m		
30.	Maximum pumping pressure at ship terminal	5 bar		
31.	Maximum pumping temperature at ship terminal	25°C		
32.	Usual rate of unloading (m ³ /h)	150		

PPC Lavrion / Port Information:

1.	Latitude Longitude	037° 44' 58" North 024° 04' 30" East	
2.	Country	Greece	
3.	Situated in what waters	Mediterranean sea	
4.	Is pilotage compulsory	YES <input checked="" type="checkbox"/>	NO
5.	Name of port	PPC/SES LAVRIO	
6.	Distance from nearest port	8 Km	
7.	Depth of water at terminal	13 m	
8.	Nature of bottom	SAND, MUD	
9.	Can the vessel be moved at any time of the day or night and at any state of tide	YES	NO <input checked="" type="checkbox"/>
10.	Range of tide	From -/ m to +/m	
11.	Velocity of currents		
12.	Maximum safe draught	12 m	
13.	Location of any channels which limit draught of vessel	NO	
14.	Does draught limitation vary with seasons	NO	
15.	Are tugs available at port	YES <input checked="" type="checkbox"/>	NO
16.	Are barges or lighters available for receiving bulk oil in an emergency	YES	NO <input checked="" type="checkbox"/>
17.	Name of receiver of cargo	PPC	
18.	Nearest Customs House	Customs House of Lavrio	
19.	Are any of the following available at or near the berth:		
	Fresh water	YES	NO <input checked="" type="checkbox"/>
	Bunker Oil	YES	NO <input checked="" type="checkbox"/>
	Diesel Oil	YES	NO <input checked="" type="checkbox"/>
	Fresh provisions	YES	NO <input checked="" type="checkbox"/>
	Doctor	YES	NO <input checked="" type="checkbox"/>
	Hospital	YES	NO <input checked="" type="checkbox"/>
	Laundry service	YES	NO <input checked="" type="checkbox"/>
	Light machine shop	YES	NO <input checked="" type="checkbox"/>
	Dry Dock	YES <input checked="" type="checkbox"/>	NO

SES Lavrio / Terminal information

1.	Approval for maximum draught in fine weather conditions	YES	NO	✓
2.	Length of vessel	185 m		
3.	Name of port	SES LAVRIO		
4.	Latitude Longitude	037° 44' 58" North 024° 04' 30" East		
5.	Name of terminal	PPC/SES LAVRIO		
6.	Installation operating staff	YES		
7.	Installation managed by	PPC		
8.	Distance from quarantine station to terminal	8 Km		
9.	Distance from nearest port to terminal	8 Km		
10.	Controlling depth of channels	NOT REQUIRED		
11.	Depth of water at terminal	13 m		
12.	Range of tide at terminal	From -/ m to +/m		
13.	Nature of bottom	NORMAL		
14.	Must vessels await daylight or tide for mooring or sailing	YES	✓	NO
15.	Velocity of currents			
16.	Are tugs required for mooring	YES	✓	NO
17.	Are tugs required for sailing	YES	✓	NO
18.	Number of berths at terminal	ONE		
19.	Do vessels moor alongside a wharf	YES	NO	✓
20.	Type of mooring used for mooring	STERN MOORING		
21.	Maximum draught and length of vessel that can be accommodated	12 m	185 m	
22.	Maximum DWT of vessel that can be accommodated	50.000 tn		
23.	Are slop disposal facilities available at the terminal	YES	NO	✓
24.	Can vessels arrive or sail light with no ballast	YES	✓	NO
25.	Does the terminal or ship's crew connect and disconnect hose	Ship' s crew		
26.	Is the terminal or ship's gangway used	Ship' s gangway via launch boat		
27.	Products handled at the terminal	Fuels		
28.	Diameter of pipe line : a) Flexible b) Sea line c) Shore line to fuel oil storage	12" Length of pipe line 27m Length of pipe line 2 m Length of pipe line 650 m		
29.	Length of pipe line from end of flexible hose to tanks	Max 650 m		
30.	Maximum pumping pressure at ship terminal	5,5 bar		
31.	Maximum pumping temperature at ship terminal	75° C		
32.	Usual rate of unloading (m ³ /h)	700		

(*) Vessels with LOA less than 105 m can moor alongside wharf

APPENDIX C

GOOD PERFORMANCE LETTER OF GUARANTEE

Reference:
Contract no:

To : (the buyer's bank)
Beneficiary :

We are informed that [..... *supplier*], having its seat or domiciled at [..... *address*] has entered into contract No [..... *contract No*] with you, for the supply of under the terms of which a performance guarantee of one (1) percent of the estimated total contract value is required, in the sum of US dollars *XX,000,000.00* (*say, us dollars*). The provisions, terms and conditions of the said contract became known to us, as we certify herein.

We, hereby, irrevocably and unreservedly issue the present confirmed guarantee and undertake to pay you, on behalf of [... *supplier* ...] and without any authorization action or consent of same, any sum or sums not exceeding in aggregate the aforementioned amount of US dollars *XX,000,000.00*. Payment shall be effected on receipt by us of your first demand in writing accompanied by your duly signed declaration stating that the said supplier is in default with regard to any obligation assumed by him by virtue of contract, as well as the amount due thereof.

We further declare that our present guarantee shall remain in full force and effect until any and all obligations assumed by the [..... *supplier*] undertaken under the terms and within the context of contract [... *Contract No* ...] will have been fulfilled and this letter of guarantee will be returned to us, but however at the latest until ...*[date]*...

Claims, if any, under this guarantee, must have reached us at our counters in writing by [..... *expiry date*] at the latest, irrespective of whether this guarantee has or has not been returned to us. Claims received by us after the said date will not be entertained.

Yours faithfully,
Signature

counter signature

APPENDIX D



ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΗΛΕΚΤΡΙΣΜΟΥ Α.Ε.

ΔΙΕΥΘΥΝΣΗ ΥΛΙΚΟΥ ΚΑΙ ΠΡΟΜΗΘΕΙΩΝ

ΣΤΟΥΡΝΑΡΗ 55

104 32 ΑΘΗΝΑ

ΣΧΕΔΙΟ ΣΥΜΒΑΣΗΣ ΜΕΤΑΒΙΒΑΣΗΣ ΥΠΟΧΡΕΩΣΗΣ ΤΗΡΗΣΗΣ ΑΠΟΘΕΜΑΤΩΝ ΕΚΤΑΚΤΗΣ ΑΝΑΓΚΗΣ ΠΕΤΡΕΛΑΙΟΕΙΔΩΝ

Στην Αθήνα σήμερα συνάπτεται η παρούσα σύμβαση μεταξύ:

α) της ανώνυμης εταιρείας με την επωνυμία «ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΗΛΕΚΤΡΙΣΜΟΥ Α.Ε.» (ΔΕΗ), που εδρεύει στην Αθήνα Αττικής, οδός Χαλκοκονδύλη αριθ. 30, εκπροσωπείται δε νομίμως για την υπογραφή του παρόντος από τον κ. Εμμανουήλ Μ. Παναγιωτάκη, Πρόεδρο του Δ.Σ. και Διευθύνοντα Σύμβουλο, και η οποία θα καλείται στην συνέχεια του παρόντος για λόγους συντομίας η ΔΕΗ και

β) της ανώνυμης εταιρείας με την επωνυμία «...[επίσημη επωνυμία, (σύντμηση)]...», η οποία εδρεύει στ, οδός και εκπροσωπείται νομίμως για την υπογραφή του παρόντος από τ... κ. ... [όνομα, τίτλος] ... και η οποία θα καλείται στη συνέχεια του παρόντος για λόγους συντομίας

Δεδομένου ότι:

- Η [αντισυμβαλλόμενη εταιρεία] δραστηριοποιείται στον τομέα της διύλισης πετρελαίου και υποχρεούται στην τήρηση των αποθεμάτων έκτακτης ανάγκης κατά τις κείμενες διατάξεις.
- Η ΔΕΗ είναι εταιρεία παραγωγής ηλεκτρικής ενέργειας, η οποία διατηρεί δεξαμενές ως πιστοποιημένες αποθήκες τήρησης αποθεμάτων έκτακτης ανάγκης κατά τις κείμενες διατάξεις.

μεταξύ των παραπάνω συμβαλλομένων συμφωνήθηκαν και έγιναν αποδεκτά τα εξής :

1. Η [αντισυμβαλλόμενη εταιρεία] αναθέτει στη ΔΕΗ την τήρηση, σύμφωνα με τις διατάξεις της ισχύουσας Ευρωπαϊκής Οδηγίας 2009/119 και της Ελληνικής Νομοθεσίας Ν.4123/2013 και ειδικότερα του άρθρου 17 και 17^α της ΥΑ Δ1/Β/21196/19.11.2013 «Κανονισμός Τήρησης Αποθεμάτων Έκτακτης Ανάγκης», όπως αυτή τροποποιήθηκε με το ΦΕΚ2493/Β/19.07.2017 και ως εκάστοτε ισχύει, με τη μορφή φυσικού αποθέματος των πιο κάτω ποσοτήτων πετρελαιοειδών ως αποθεμάτων έκτακτης ανάγκης:

- Πετρελαίου Κίνησης 10ppm:[ποσότητα]⁴..... τόνων.
2. Η διάρκεια της παρούσας συμφωνείται αρχομένη την και λήγουσα την
 3. Τα ως άνω αποθέματα έκτακτης ανάγκης υγρών καυσίμων θα τηρούνται στις πιστοποιημένες κατά τις κείμενες διατάξεις αποθήκες τήρησης αποθεμάτων έκτακτης ανάγκης, που διαθέτει η ΔΕΗ ανά την ελληνική επικράτεια. Η ΔΕΗ δεσμεύεται όπως ενημερώσει εγγράφως την [αντισυμβαλλόμενη εταιρεία] σχετικά με τις ακριβείς ποσότητες και θέσεις τήρησης των εν λόγω αποθεμάτων, όπως και σχετικά με οποιαδήποτε τροποποίηση των ανωτέρω.
 4. Η [αντισυμβαλλόμενη εταιρεία] θα έχει καθ' όλη τη διάρκεια της παρούσας σύμβασης, ανά πάσα στιγμή και με ελάχιστη ειδοποίηση σαράντα οκτώ (48) ωρών προς τη ΔΕΗ το δικαίωμα της ανεμπόδιστης πρόσβασης δια νομίμως εξουσιοδοτημένου εκπροσώπου της στις εγκαταστάσεις της ΔΕΗ, όπου τηρούνται τα αποθέματα έκτακτης ανάγκης στα πλαίσιά της, περιλαμβανομένης της εισόδου σε οποιαδήποτε αποθηκευτική, μετρητική ή άλλη βοηθητική εγκατάσταση με αποκλειστικό σκοπό τον έλεγχο των ποσοτήτων και της ποιότητας των αποθεμάτων έκτακτης ανάγκης των πετρελαιοειδών προϊόντων που τηρούνται για λογαριασμό της.
 5. Στην περίπτωση που η [αντισυμβαλλόμενη εταιρεία] παρατηρήσει οποιαδήποτε απόκλιση των ποσοτήτων που διατηρούνται ή οποιαδήποτε άλλη παράβαση των όρων και των προϋποθέσεων της παρούσας συμφωνίας, τότε θα αποστείλει χωρίς καθυστέρηση μια έγγραφη ειδοποίηση προς τη ΔΕΗ σύμφωνα με την οποία η ΔΕΗ θα οφείλει να διορθώσει την όποια απόκλιση μέσα σε δέκα (10) εργάσιμες ημέρες.
 6. Ως αντάλλαγμα για την παροχή της υπηρεσίας τήρησης αποθέματος εκτάκτου ανάγκης η [αντισυμβαλλόμενη εταιρεία] αναλαμβάνει την υποχρέωση να καταβάλει στη ΔΕΗ το ποσό των ...[ποσό]⁵... € ανά μετρικό τόνο τηρούμενου αποθέματος έκτακτης ανάγκης και ανά μήνα Πετρελαίου Κίνησης 10 ppm, το οποίο επιμερίζεται σε € ανά μετρικό τόνο και ανά μήνα για την αποθήκευση και € ανά μετρικό τόνο και ανά μήνα για την τήρηση.
 7. Η κυριότητα και ο τίτλος ιδιοκτησίας των ποσοτήτων πετρελαιοειδών που τηρούνται ως αποθέματα έκτακτης ανάγκης στο πλαίσιο της παρούσας σύμβασης ανήκουν στη ΔΕΗ.
 8. Το ως άνω αντάλλαγμα θα τιμολογείται από τη ΔΕΗ σε μηνιαία βάση, την πρώτη ημέρα του μήνα, τον οποίο αφορά η παρεχόμενη υπηρεσία και θα εξοφλείται εντός δέκα (10) εργάσιμων ημερών από την επίδοση του σχετικού τιμολογίου στην [αντισυμβαλλόμενη εταιρεία]. Κατόπιν συμφωνίας των Μερών το ως άνω αντάλλαγμα είναι δυνατόν να τιμολογηθεί εφάπαξ κατά την έναρξη

⁴ Υπολογίζεται βάσει της ισχύουσας νομοθεσίας και αντιστοιχεί στις ποσότητες πετρελαίου “ULSD-10 ppm” που πωλήθηκαν από την αντισυμβαλλόμενη εταιρία στη ΔΕΗ από 1.1.2018-31.12.2018, για τις οποίες η αντισυμβαλλόμενη εταιρία υπέχει υποχρέωση τήρησης αποθεμάτων έκτακτης ανάγκης στην Ελλάδα και για τις οποίες προβλέπεται από τη σχετική σύμβαση πώλησης η μεταβίβαση της υποχρέωσης στη ΔΕΗ.

⁵ Υπολογίζεται σύμφωνα με τα προβλεπόμενα στη Σύμβαση Προμήθειας diesel για το έτος 2019.

υλοποίησης της Σύμβασης ΔΥΠ 6118121 και να εξοφληθεί εντός δέκα (10) εργασίμων ημερών από την επίδοση του σχετικού τιμολογίου στην [αντισυμβαλλόμενη εταιρεία].

9. Αν σε οποιαδήποτε χρονική στιγμή κατά τη διάρκεια της παρούσας Σύμβασης, σύμφωνα με τα οριζόμενα της οδηγίας 2009/119/ΕΚ και των Νόμων 3054/2002 και 4123/2013, χρειαστεί να γίνει αποδέσμευση από τα αποθέματα έκτακτης ανάγκης για τα οποία είναι υπόχρεη η [αντισυμβαλλόμενη εταιρεία] και για τα οποία η εν λόγω υποχρέωση έχει μεταβιβαστεί στη ΔΕΗ, η [αντισυμβαλλόμενη εταιρεία] έχει το δικαίωμα με έγγραφη ειδοποίηση προς τη ΔΕΗ να φορτώσει επί πλοίου ή άλλου πρόσφορου μεταφορικού μέσου τα εν λόγω αποθέματα στον τόπο τήρησής τους σε κατ' ελάχιστο 3 εργάσιμες ημέρες από την ημερομηνία αποστολής της έγγραφης ειδοποίησης και σε συγκεκριμένο χρονικό διάστημα (laycan) αμοιβαία συμφωνημένο μεταξύ της [αντισυμβαλλόμενη εταιρεία] και της ΔΕΗ.

Ο παρών όρος επικρατεί οποιουδήποτε άλλου όρου της Σύμβασης αυτής.

Εκτός αν άλλως συμφωνηθεί εγγράφως, όλες οι παραδόσεις από τη ΔΕΗ προς την [αντισυμβαλλόμενη εταιρεία] θα γίνονται σε βάση FOB επί μεταφορικού μέσου το οποίο θα έχει ναυλωθεί από την [αντισυμβαλλόμενη εταιρεία], σύμφωνα με τα INCOTERMS 2010.

10. Στην περίπτωση αποδέσμευσης των αποθεμάτων από την [αντισυμβαλλόμενη εταιρεία], η πώληση των εν λόγω αποθεμάτων από τη ΔΕΗ προς την [αντισυμβαλλόμενη εταιρεία] θα γίνει σύμφωνα με τους παρακάτω όρους:

10.1 Για το πετρέλαιο κίνησης 10 ppm η τιμή πώλησης θα υπολογίζεται σε δολάρια ΗΠΑ ανά Μετρικό Τόννο πετρελαίου ως ο μέσος όρος των τεσσάρων προηγούμενων της ημερομηνίας φόρτωσης ημερήσιων υψηλών τιμών (daily high quotations) για το πετρέλαιο κίνησης 10 ppm (ULSD 10 ppm), όπως δημοσιεύονται από το PLATT'S EUROPEAN MARKETSCAN υπό τον τίτλο «FOB Med (ITALY)», πλέον ενός premium \$/MT.

10.2 Η πληρωμή θα γίνει σε Δολάρια ΗΠΑ έναντι σχετικού τιμολογίου της ΔΕΗ εντός των 15 εργασίμων ημερών από την ολοκλήρωση της φόρτωσης.

11. Για τη φόρτωση των Προϊόντων από τις εγκαταστάσεις της ΔΕΗ, τα ακόλουθα στοιχεία θα πρέπει να κοινοποιηθούν στη ΔΕΗ:

- Όνομα Πλοίου. Θα πρέπει να συνοδεύεται από πλήρες Q88 του πλοίου
- Είδος Προϊόντος και Ποσότητα που πρόκειται να φορτωθεί
- Ημερομηνία Άφιξης του Πλοίου (διάστημα τριών ημερών, laycan)
- Ενημέρωση σε 72/48/24/12 ώρες πριν την άφιξη του πλοίου για την ακριβή ημερομηνία και ώρα άφιξης

12. Τα πλοία που ορίζονται από την [αντισυμβαλλόμενη εταιρεία] θα πρέπει να είναι αποδεκτά από τη ΔΕΗ. Η ΔΕΗ θα πρέπει να αποδεχθεί ή να απορρίψει το πλοίο μέσα σε μία (1) εργάσιμη ημέρα υπό την προϋπόθεση ότι η εν λόγω αίτηση είχε αποσταλεί την προηγούμενη εργάσιμη ημέρα και εντός των ωρών

εργασίας (08:00 - 16:00). Τα πλοία, ωστόσο, δεν πρέπει να απορρίπτονται αδικαιολόγητα.

13. Τυχόν έξοδα σταλιών που προκύπτουν ως αποτέλεσμα μη εφαρμογής των ανωτέρω θα επιβαρύνουν το Μέρος που έχει την ευθύνη αυτών.
14. Ο προσδιορισμός της ποσότητας και της ποιότητας γίνεται με μέτρηση των δεξαμενών ξηράς (shore tanks) πριν και μετά τη φόρτωση, σύμφωνα με τα διεθνή πρότυπα, από ανεξάρτητο επιθεωρητή το κόστος του οποίου θα μοιραστεί εξίσου μεταξύ της [αντισυμβαλλόμενη εταιρεία] και της ΔΕΗ.
15. Οι συμβαλλόμενοι δεν θα ευθύνονται σε καμία περίπτωση έναντι του αντισυμβαλλομένου τους (συμβατικά ή από αδικοπραξία) λόγω εκτέλεσης ή μη εκτέλεσης της σύμβασης για διαφυγόντα κέρδη, απώλεια εισοδήματος, απώλεια πελατείας, βλάβη της φήμης ή οποιαδήποτε έμμεση, ειδική ή παρεπόμενη δαπάνη, έξοδο, απώλεια ή ζημία.
16. Σε περίπτωση αλλαγής του νομικού πλαισίου (ενδεικτικά και όχι περιοριστικά αναφέρονται: η οδηγία 2009/119/ΕΚ, οι νόμοι 3054/2002, 4123/2013 και η ΥΑ Δ1/Β/21196/19.11.2013 «Κανονισμός Τήρησης Αποθεμάτων Έκτακτης Ανάγκης», όπως αυτή τροποποιήθηκε με το ΦΕΚ2493/Β/19.07.2017) που διέπει την τήρηση αποθεμάτων εκτάκτου ανάγκης και ισχύει κατά το χρόνο κατάρτισης της παρούσας σύμβασης και εφόσον οι τροποποιήσεις επηρεάζουν τους όρους και την οικονομική ισορροπία αυτής της σύμβασης, οι συμβαλλόμενοι θα διαπραγματευθούν εκ νέου τους όρους της λαμβάνοντας υπόψη τις αλλαγές αυτές. Εάν για οποιοδήποτε λόγο δεν επέλθει συμφωνία μεταξύ της ΔΕΗ και της [αντισυμβαλλόμενη εταιρεία], η παρούσα σύμβαση θα λύεται αυτοδικαίως χωρίς δικαίωμα αποζημίωσης, τριάντα (30) ημέρες μετά την έγγραφη μονομερή καταγγελία της εξ οιαδήποτε των συμβαλλομένων.
17. Οι συμβαλλόμενοι δηλώνουν ότι αποδέχονται την παρούσα σύμβαση με τους ειδικότερα περιλαμβανόμενους σε αυτήν όρους, που συμφωνούνται όλοι ουσιαστικά, συμφωνίες και αντάλλαγμα το οποίο δηλώνουν ότι είναι εύλογο, δίκαιο και υπόσχονται και υποχρεούνται στην ακριβή τήρηση όλων των υποχρεώσεών τους που απορρέουν από την παρούσα σύμβαση.
18. Η σύμβαση αυτή διέπεται από την ισχύουσα ευρωπαϊκή και ελληνική νομοθεσία που αφορά στην τήρηση αποθεμάτων έκτακτης ανάγκης πετρελαιοειδών και ειδικότερα την Οδηγία 2009/119ΕΚ, το νόμο 3054/2002 και τις συναφείς τροποποιητικές και νεότερες διατάξεις του, το νόμο 4123/2013 και τον Κανονισμό Τήρησης Αποθεμάτων Έκτακτης Ανάγκης Δ1/Β/2119/2013, όπως αυτός τροποποιήθηκε με το ΦΕΚ2493/Β/19.07.2017.
19. Οποιαδήποτε παράβαση των όρων του παρόντος που είναι όλοι κατά κοινή συμφωνία των συμβαλλομένων ουσιαστικά παρέχει στο κάθε συμβαλλόμενο μέρος το δικαίωμα μονομερούς λύσεως της παρούσας σύμβασης.
20. Η ΔΕΗ θα διασφαλίσει, καθ' όλη τη διάρκεια ισχύος της παρούσας, ότι τα τηρούμενα αποθέματα Πετρελαίου Κίνησης 10ppm πληρούν τις προδιαγραφές που αναφέρονται στο Παράρτημα Α.

21. Επισυνάπτεται, ως Παράρτημα Β, αναλυτικός πίνακας στον οποίο περιγράφονται όλες οι τοποθεσίες αποθήκευσης.
22. Κανένα από τα συμβαλλόμενα μέρη δεν ευθύνεται για καθυστέρηση ή μη εκπλήρωση των υποχρεώσεών του από την παρούσα σύμβαση, εάν η καθυστέρηση ή η μη εκπλήρωση οφείλεται σε ανωτέρα βία. Ως ανωτέρα βία νοείται στην παρούσα σύμβαση κάθε γεγονός που είναι απρόβλεπτο και πέραν της δυνατότητας ελέγχου του Μέρους το οποίο το επικαλείται, όπως ενδεικτικά και όχι περιοριστικά πυρκαγιά, σεισμός, πλημμύρα, απεργία, ανταπεργία (LOCKOUT), σφοδρή κακοκαιρία, τρομοκρατική ενέργεια, πράξη των Αρχών, καταστροφή/βλάβη μηχανημάτων και/ή εγκαταστάσεων αποθήκευσης, ρητά εξαιρουμένης από την έννοια της ανωτέρας βίας της όποιας (υπάρχουσας ή επικείμενης) διαταραχής εφοδιασμού της χώρας με πετρελαιοειδή προϊόντα λόγω διεθνούς έλλειψης ή/και παρόμοια γεγονότα.
23. Για οποιαδήποτε διένεξη ή διαφορά προκύψει μεταξύ τους σε σχέση με την παρούσα Σύμβαση τα συμβαλλόμενα μέρη ορίζουν αρμόδια τα δικαστήρια των Αθηνών και το Ελληνικό Δίκαιο.
24. Οποιαδήποτε τροποποίηση του παρόντος συμφωνητικού γίνεται δεκτό ότι θα είναι ισχυρή μόνο εφόσον προκύπτει εγγράφως και έχει συμφωνηθεί από τους συμβαλλόμενους.

Τα μέρη αφού συνομολόγησαν και συναποδέχθηκαν όλα τα παραπάνω υπέγραψαν το συμφωνητικό αυτό σε τρία πρωτότυπα, ένα για την *[αντισυμβαλλόμενη εταιρεία]*, ένα για τη ΔΕΗ και ένα για το αρμόδιο Υπουργείο Περιβάλλοντος και Ενέργειας και θα κατατεθεί εμπροθέσμως στην αρμόδια ΔΟΥ για θεώρηση.

ΤΑ ΣΥΜΒΑΛΛΟΜΕΝΑ ΜΕΡΗ

ΓΙΑ ΤΗ
ΔΕΗ

ΓΙΑ ΤΗΝ
[αντισυμβαλλόμενη εταιρεία]

ΠΑΡΑΡΤΗΜΑ Α

Fuel Specifications

Diesel Oil 10 ppm

Quality parameter	Units	Limit values	Test Methods
Density	kg/lit	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	01/10-15/03: -5 max 16/03-30/09: +5 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/m ³	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916
V	ppm	0.5 max	AAS / ASTM 3605
Na + K	ppm	0.5 max	AAS/ ASTM 3605
Ca	ppm	2 max	AAS / ASTM 3605

ΠΑΡΑΡΤΗΜΑ Β

Β. Τοποθεσίες αποθήκευσης νιζέλ 10 ppm

ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ	ΚΟΖΑΝΗΣ
ΑΘΕΡΙΝΟΛΑΚΚΟΣ	ΛΑΣΙΘΙΟΥ
ΑΜΥΝΤΑΙΟ	ΦΛΩΡΙΝΑΣ
ΘΗΡΑ	ΚΥΚΛΑΔΩΝ
ΙΚΑΡΙΑ	ΣΑΜΟΥ
ΚΑΛΥΜΝΟΣ	ΔΩΔΕΚΑΝΗΣΟΥ
ΚΑΡΔΙΑ	ΚΟΖΑΝΗΣ
ΚΑΡΠΑΘΟΣ	ΔΩΔΕΚΑΝΗΣΟΥ
ΚΩΣ	ΔΩΔΕΚΑΝΗΣΟΥ
ΛΑΥΡΙΟ	ΑΤΤΙΚΗΣ
ΛΕΣΒΟΣ	ΛΕΣΒΟΥ
ΛΗΜΝΟΣ	ΛΕΣΒΟΥ
ΛΙΝΟΠΕΡΑΜΑΤΑ	ΗΡΑΚΛΕΙΟΥ
ΜΗΛΟΣ	ΚΥΚΛΑΔΩΝ
ΜΥΚΟΝΟΣ	ΚΥΚΛΑΔΩΝ
ΠΑΡΟΣ	ΚΥΚΛΑΔΩΝ
ΠΑΤΜΟΣ	ΔΩΔΕΚΑΝΗΣΟΥ
ΡΟΔΟΣ	ΔΩΔΕΚΑΝΗΣΟΥ
ΣΑΜΟΣ	ΣΑΜΟΥ
ΣΚΥΡΟΣ	ΕΥΒΟΙΑΣ
ΣΥΡΟΣ	ΚΥΚΛΑΔΩΝ
ΧΑΝΙΑ	ΧΑΝΙΩΝ
ΧΙΟΣ	ΧΙΟΥ

Σημειώνεται ότι ενδέχεται να τροποποιηθούν οι παραπάνω αποθηκευτικοί χώροι ώστε να συμφωνούν με τους εγκεκριμένους από το Υπουργείο Ενέργειας, σε περίπτωση αλλαγής αυτών.

Document 4:

Draft Contract Nr:

"SUPPLY OF CLEAN PETROLEUM PRODUCTS

TO LIGNITIKI MEGALOPOLIS S:A: - YEAR 2019"

In today, ... *[date]* ... , between the contracting parties herein, on one hand "LIGNITIKI MEGALOPOLIS S.A.", (hereinafter called "Buyer"), having its registered office in, legally represented by *[Name and Title]* ..., and on the other hand ... *[Supplier's official name]* ..., (hereinafter called "Seller" or "Supplier") having its registered office in ... *[Address]* ..., legally represented herein by Mr/Ms... *[Name and Title]* ..., the following have been agreed upon and accepted without reservations:

1. Scope - Duration of contract.

1.1. The Supplier shall supply the following quantities of clean petroleum products to LIGNITIKI MEGALOPOLIS S.A.

Fuel Type	Nominal Annual Quantity	Cargo size	Comments
ULSD 10 ppm	11.800 klit	N/A	To be delivered on trucks hired by the Supplier
ULSD 10 ppm with biodiesel	90 Klit	N/A	On trucks hired by the Supplier
Heating Oil	400 Klit	N/A	On trucks hired by the Supplier
Gasoline	30 Klit	N/A	On trucks hired by the Supplier

The above-mentioned nominal, total per fuel type quantities may vary by a factor of plus or minus 20 per cent at PPC's option.

1.2. The above quantities shall be supplied over the period 1.1.2019 through 31.12.2019, which shall constitute the duration of the contract.

Subject to the mutual agreement of both parties, the duration of the contract can be extended for one more year, i.e. until 31.12.2020, with the same terms.

2. Product Specifications.

Complete specifications data sheets for the above types of fuels are included in Appendix A attached hereto.

3. Loading / Destination points.

The following truck loading facilities, located within Greece, shall be used for loading the products on trucks, hired by the Supplier, to transport and deliver to PPC's destination points in mainland Greece*:

Trucks loading facility:	Operated by:

** To be filled in, according to the successful Bidder's proposal.*

4. Prices - Contractual Delivery Date - Invoice Quantity.

4.1. Supply prices.

4.1.1. Pricing structure:

The price for the supply of each type of Fuel, in USD per metric ton (MT), shall be:

(a) For "ULSD 10 ppm" delivered on FOB-Supplier's installations (in Greece) basis, the sum of:

- The monthly average of the daily high quotations, in US Dollars per metric ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the month in which the contractual delivery date is defined,
- plus a premium of *...[amount]...* USD per metric ton,
- plus *...[amount]...* Euros per metric ton for maintaining by the Supplier the corresponding "ULSD-10ppm" compulsory stock.
- plus an extra premium of *...[amount]...* USD per metric ton for the quantities cleared through Customs by the Supplier (if needed).

(b) For "Heating Oil", the sum of:

- The average of the daily high quotations, in US Dollars per tonne, for GASOIL 0,1%, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of *...[amount]...* USD per metric ton.

(c) For "ULSD 10 ppm with biodiesel", the sum of:

- The average of the daily high quotations, in US Dollars per ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of *...[amount]...* USD per metric ton,
- plus an additional premium for biodiesel of *...[amount]...* Euros per kiloliter.

(d) For "Gasoline", the sum of:

- The average of the daily high quotations, in US Dollars per ton, for PREMIUM UNLEADED 10 ppm as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of *...[amount]...* USD per metric ton.

4.1.2. The contractual delivery date is defined as follows:

- In the case of FOB delivery – Supplier's installations in Greece: The date of completion of loading of the truck.

4.1.3. All of the above resulting prices shall be net for PPC, payable as provided for in paragraph 5 below.

Said prices shall include all costs related to quality improvement, any import duty into the European Union, in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), that is payable in Greece, as well as any other duties payable outside Greece etc., as they stand on the closing date of the Tender, interest for the entire duration of the open credit period etc. as well as the cost for maintaining the corresponding compulsory stock.

Said prices shall not, however, include the following costs, which shall be for the account of the Buyer:

- VAT applicable for Greece.
- Any import duties –if applicable- imposed by Greece after the closing date of the present Invitation.

4.2. Transportation prices.

Prices for the transportation of diesel oil and gasoline by trucks from the Supplier's installation(s) to PPC's facilities in mainland Greece shall be as follows:

Delivery point	Indicative total Annual Quantities(Klt)	Transportation price (€/Klt)*
Megalopoli (Power Plant/Lignite Mine)	12.320	

[to be filled in according to the offer of the successful Bidder].

The above prices shall be net for PPC and shall include all costs related to the transportation by truck, regardless of the loading point, including toll fees, except for the VAT applicable in Greece.

5. Invoicing - Payment.

5.1. Fuels supply invoices.

5.1.1. All invoices concerning the supply of products shall be issued using the pricing structure in paragraph 4.1.

5.1.2. Regarding "ULSD-10ppm", Seller may invoice Buyer on a provisional basis before the final price, as specified in paragraph 4.1 herein above, is known. Provisional Invoicing shall be made using the average of the last five published Platt's quotations of the month preceding the month in which Delivery Date is defined.

5.1.3. Depending on the availability, at the time of invoicing, of all Platt's quotations for the month of delivery, either a Provisional or a Final Invoice shall be issued; in the case of a provisional Invoice, a Final settlement Invoice shall be issued at the latest on the 15th day of the following month.

5.1.4. All Invoices concerning the supply of "ULSD-10 ppm" shall be issued in USD; payment shall be made in USD for the part of the price corresponding to the sum of the Platt's average price plus the premium by swift message.

- 5.1.5. Invoices for all other products shall be issued and paid in Euros.
- 5.1.6. Supply Invoices shall be issued on the basis of the total quantity loaded, in case of delivery on FOB basis, to be determined in accordance with the provisions in paragraph 9.2 below.
- 5.1.7. In the case of products delivered by trucks hired by the Seller, the full supply price, including applicable levies, taxes and VAT, corresponding to any cargo loss in excess of 0,5% of the quantity loaded shall be refunded to the Buyer.
- 5.1.8. The following arithmetic rules shall apply to the calculation of the unit price applicable:
- The final per ton prices shall be calculated to three (3) decimal places.
 - If the fourth decimal place is five (5) or greater than five (5), the third decimal place shall be rounded up to the next digit.
 - If the fourth decimal place is less than five (5), the third decimal place will remain unchanged.

5.2. Transportation Invoices.

- 5.2.1. All invoices shall be issued using the pricing structure in paragraph 4.2.
- 5.2.2. Separate invoices shall be issued by the Supplier for each and every individual transportation of fuel. The quantities loaded shown on the Invoices should be consistent with those shown on the relevant customs clearance documents at the loading point.
- 5.2.3. Transportation costs corresponding to any cargo loss in excess of 0,5% of the quantity loaded shall be refunded to the Buyer.

5.3. Payment terms.

- 5.3.1. Payment of all supply Invoices under this contract, except for Final Settlement Invoices for cargoes already invoiced on provisional basis, shall be made ...*[number quoted]*... calendar days after the Contractual delivery date, as defined in paragraph 4.1.2, counting as day 1, in case of FOB delivery.
- 5.3.2. Any Final Settlement Invoices for cargoes already invoiced on provisional basis, shall be paid by PPC / refunded to PPC –as applicable- ...*[number quoted]*... calendar days after the date of delivery of said Invoices to PPC.
- 5.3.3. All Invoices concerning transportation of the products shall be paid 30 calendar days after delivery of the products to PPC's installations.

5.4. General Provisions.

- 5.4.1. The following documents are to be delivered to PPC's offices no later than seven (7) Greek business days prior to the payment due date:

For cargoes on FOB basis:

- Original Seller's commercial invoice based on the quantity loaded.
- Quantity Certificate issued by the Supplier and countersigned by PPC's representative ruck loading facility.

- Original or copy / fax / e-mail of Certificate of Quality issued at loading installation by the Supplier.
- 5.4.2. In the case of any invoice and/or the documentation necessary for processing the payment is delivered less than seven (7) business days prior to the due date, the due date will be shifted accordingly.
- 5.4.3. Should the payment date of any Invoice be a Saturday or Sunday or official Bank holiday in Greece, payment shall be effected on the next banking day in Greece.
- 5.4.4. Should it be necessary to retroactively apply any correction, for any reason whatsoever, to the quantity and/or the quality delivered and/or the unit price, and/or Platt's quotations, data will be used to revise calculations connected to the contract and any value adjustments will be credited / debited to the Buyer. If Platt's should publish a correction to any of the relevant quotations used in the calculation of a contract price, these shall also be taken into account. Payment shall be effected according to the provisions regarding payment of "Final Settlement Invoices".
- 5.4.5. Payment of any invoices by the Buyer as well as refund of any overpayment by the Seller shall be interest bearing as of the relevant due date. The interest rate for overdue liabilities shall be calculated on the first ECB banking day of each month and shall be constant during the whole month period. For any overdue liabilities the interest rate applicable shall be the one issued by European Central Bank according to Greek Law 2842/2000 number 3, paragraph 2.

6. Nomination and Delivery.

6.1. Delivery on FOB-basis.

- 6.1.1. No later than the 20th day of each calendar month the Buyer shall notify in writing the Supplier about the supply requirements for the next month, providing:
- Indicative quantities per type of fuel and destination, to be delivered by the Supplier, by means of trucks, hired by the Supplier, to PPC's installations in mainland Greece.
 - Moreover the Buyer shall provide indicative overall quantities per type of fuel to be supplied on FOB basis during the following two months.
- 6.1.2. Three (3) business days before the mutually agreed scheduled date for each delivery, PPC shall confirm in writing (by fax / email) the date of loading, means of transportation (trucks), quantity and type of fuel to be loaded and destination.
- Seller shall make best endeavors to load Buyer's trucks according to schedule.
- In cases of emergency, Seller shall give priority to the Buyer's trucks that have arrived for loading, second only to the Armed Forces of Greece.
- 6.1.3. Loading of the fuel on FOB basis on trucks (hired by the Supplier) shall take place at the Supplier's installations listed in paragraph 3 respectively.

The Supplier reserves the right to use additional loading facilities only in case of emergency; any additional costs that might incur for PPC in that case shall be for the account of the Supplier.

6.2. General provisions.

- 6.2.1. Should the Supplier, for any reason other than force majeure, suspend or delay a scheduled FOB delivery of any product –as applicable-, Buyer shall have the right, at its own discretion, to proceed with the supply of said product from another source; any additional costs that might incur for Buyer in that case shall be for the account of the Supplier.
- 6.2.2. Furthermore, Buyer shall have the right to claim and/or offset against the Supplier's future Invoices and/or the Good Performance Letter of Guarantee any damages Buyer may have suffered as a result of the suspension and/or delay of delivery and/or transportation of the fuel by the Supplier.

7. Certificates and Documents.

- 7.1.1. Copies of the quality certificate(s) of all shore-tank(s) at loading installation, from which the trucks are to be loaded, must be provided by the Seller to Buyer's representatives prior to commencement of loading.

All parameters in said Quality Certificate must be in compliance with the specifications set in Appendix A of this contract or the legislation in place, as applicable.

The Buyer has the right to refuse to load products that do not meet the specifications listed in Appendix A or for which no Quality Certificate has been provided by the Seller.

- 7.2. In both cases, rejection of a cargo that does not meet the contractual specifications, does not waive the Supplier's obligation to comply with his obligation for the timely delivery of the fuel quantities ordered by the Buyer.

8. Clearance through customs.

- 8.1. Clearance through customs shall be the responsibility of:

- The Buyer for all "ULSD-10 ppm" cargoes.
- The Seller, for all other types of fuel.

After Buyer's written request Seller shall undertake to clear through Customs also the ULSD 10 ppm. In that case, an extra premium of *[according to Supplier's proposal in the Tender...]* will be paid by the Buyer to the Supplier.

- 8.2. Pursuant to the above:

- When ULSD 10 ppm is cleared through Customs by the Buyer, invoices for "ULSD-10 ppm" shall not include any taxes, excise duties and/or VAT payable by the Buyer upon clearing the cargoes through the Greek customs.
- Invoices for all other types of fuel shall include taxes, levies and/or VAT paid by the Supplier upon clearing the cargoes through customs. The same will apply for ULSD 10 ppm only in case it is cleared through Customs by the Supplier.

9. Quantity and Quality Determination.

9.1. Sampling.

A representative sample shall be taken from the pipeline during loading. Said sample to be sealed and be kept by the Supplier as the "Umpire" sample. Alternatively, and after agreement between Supplier and Buyer a sample from the Supplier's shore tank may be used. After a period of one month, if no dispute has been made, this sample may be destroyed.

Buyer at their discretion has the right to ask for an extra sample.

Another sample, the "accompanying sample", will be taken during discharge, sealed and signed and will be handed to the PPC personnel at the destination.

9.2. Quantity determination (By means of volumetric counters).

The total quantity loaded / discharged, as applicable will be the difference between the final and the initial indication of the meter, in liters at 15 °C.

The meters to be used must be verified according to the legislation in place as well as the international applicable standards and practice; the complete documentation proving the verification of the meters must be made available to the representative of the Buyer / Seller, as applicable, upon request.

9.3. Quality determination.

Via the official quality analysis certificate of shore tank(s) to be handed over to Buyer's representative before loading.

9.4. Quality dispute.

Within 15 calendar days from the date of receipt of the official sample analysis results, either the Seller or the Buyer may dispute the results of said analysis. In such event the "Umpire" sample shall be analysed by a third party agreed between the Buyer and the Seller and the analysis so obtained shall be final and binding for both the Seller and the Buyer (save for fraud or manifest error); the relevant expenses shall be for the account of the party that is not favoured by the result of the umpire sample analysis. The Buyer and the Seller reserve the right to witness, at their own cost, the aforesaid analysis of the "Umpire" sample.

No dispute of the official sample analysis results shall be accepted if such dispute is raised beyond the 15th calendar day from the date of receipt of said results by the disputing party.

Quality dispute by any of the Parties shall have no effect on the course of payment for the cargo according to the provisions in Paragraph 5.3.

Once the 'umpire' sample analysis results are obtained, these will be used to revise, if necessary, all calculations connected to the contract; any resulting amount to be debited / credited in accordance with the revised calculations shall be invoiced and settled in accordance with the provisions in paragraph 5.

10. Penalty Clauses

10.1. Late deliveries:

The Seller accepts to pay to the Buyer for every FOB cargo delivery delayed beyond the agreed delivery date as provided for in paragraph 6 penalty equal to:

- 0,4 \$/MT in case the delay is one day.
- 0,8 \$/MT per day in case the delay is two or more days.

In case of loading trucks, the above time allowance shall count from the agreed delivery date, as set out in the nomination procedure.

In case of a delay due to the Buyer's fault, the time of delivery shall be correspondingly extended, the Buyer waiving any respective claim against the Seller.

In case of five (5) delayed deliveries on FOB basis beyond the agreed delivery date, as set out in the nomination procedure, Buyer reserves the right to terminate the present contract by his written notification, without obligation to indemnify the Seller.

10.2. Quality Outside Contractual Specifications.

In the event that one or more quality characteristics of any product delivered turns out to be outside the contractual specifications in Appendix A, in addition to any other rights or remedies available to the Buyer under this contract, a penalty shall apply to be agreed between the Buyer and Seller.

10.3. General provisions:

It is expressly agreed that:

- Penalties shall apply irrespective of whether the Buyer has suffered or not damages due to the delay in delivery of the material and/or failure of the Seller to deliver fuel according to the contract specifications.
- The Buyer reserves the right to receive by the Seller cumulative compensation for any direct loss suffered due to non-contractual acts or omissions of Supplier in delivering the fuel cargoes.
- If the Buyer has to buy any of the products to be supplied under this contract from a third party in order to keep its power plants running, due to the Supplier's failure to deliver fuel on time and according to the contractual specifications, (except in the cases of force majeure), any additional costs incurred by the Buyer in doing so shall be refunded to the Buyer by the Seller by direct payment and/or offsetting against future payments by the Buyer to the Seller and/or through partial forfeiture of the Good Performance Letter of Guarantee.

In particular as regards a delayed delivery, the above provision shall hold only in the case the delay is three days or more after the last day of the agreed laycan/nomination – as applicable.

- The Buyer reserves the right to seek any penalties provided for in this contract by offsetting against amounts invoiced by the Seller and/or through the Good Performance Bond.

11. Good Performance Bond.

11.1. Together with the signed Contract the Seller delivered to the Buyer the Good Performance Letter of Guarantee reg. No/Date: issued by the Bank for the amount of U.S. Dollars, worded in accordance to the specimen in Appendix C1.

11.2. The above amount of the Good Performance Letter of Guarantee corresponds to 1% of the nominal, total contract value, determined on the basis of:

- The nominal quantities of the products to be supplied, as stated in paragraph 1.1.
 - The monthly averages for October 2018 of the Platt's High-FOB Med quotations as well as the premia used for the determination of the prices of the products, according to paragraph 4.1.1.
- 11.3. The Good Performance Letter of Guarantee shall be reduced by up to 50% in the case that at least fifty per cent (50%) of the nominal contract quantities have been delivered provided that there are no claims of the Buyer against the Seller within the context of this contract (e.g. penalty clauses, etc.).
- 11.4. In the case of failure of the Seller to meet his Contractual obligations that might result in forfeiture of the Letter of Guarantee, in total or in part, the Buyer shall notify the Seller in writing about such failure as well as the amount to be claimed; the Seller shall have the right to take corrective actions within ten calendar days from such notification, in which time the Buyer shall not have the right to take any action towards forfeiture of the Letter of Guarantee.
- 11.5. If no other contrary special terms are included in this Contract, and no reason exists for its forfeiture, the above Letter of Guarantee shall be returned to the Bank it was issued from, upon the Seller's request after full and complete fulfilment of all without exception contractual obligations of the Seller and after the final clearance of the accounts.
- 11.6. If title and risk to the cargo on board the vessel subsequently substituted as above has already passed to the Buyer, such title and risk shall be deemed to have reverted to the Seller.

12. Liabilities.

Neither party shall be liable for indirect or consequential damages to the other party associated with the execution of the present contract.

13. Law and dispute resolution.

The governing law of this agreement is the Greek Law and Greek Law shall be used for interpreting the agreement and for resolving all claims or disputes arising out of or in connection with this agreement (whether based in contract, in tort or on any other legal doctrine).

14. Confidentiality.

Both parties hereby undertake the obligation to treat as strictly secret and confidential, any confidential information made available to them or to which they will have access by virtue of their capacity and association with the company.

15. Violation of the Contract – Termination.

Supplier or Buyer shall have the right to terminate this contract in the event of a breach by the other party of any term which by its nature may be deemed by the innocent party to be fundamental hereto. In such case the party guilty of breach of this contract shall be liable to pay to the other party compensation and damages for the loss and damage suffered by the breach. For the purpose of

ascertaining the extent and amount of such loss and damage the Buyer shall be entitled and is hereby authorized to purchase, at such price or prices and under such terms and conditions as the Buyer may think fit, from any Corporation, Company, Firm or Person and from any source or sources whatsoever and either outright or gradually a quantity of liquid fuels conforming to the specification of this contract not exceeding the maximum quantity agreed to be sold and delivered under this contract less any quantity or quantities already delivered. The Buyer shall be entitled to offset any amounts claimed by the Buyer for compensation and damages against any amount(s) payable by the Buyer to the Supplier for the value of liquid fuels already delivered and/or the Good Performance Letter of Guarantee and/or any other amount already deposited by the Supplier in favour of the Buyer for any reason.

Enforcement of any provision of this contract shall not be affected by any previous waiver or course of dealing, and election of any particular remedy shall not be exclusive of any other. All rights and remedies are cumulative.

16. Force majeure.

Neither the Seller nor the Buyer shall be liable in damages or otherwise for any failure or delay in performance of any obligation hereunder where such failure or delay is caused by force majeure, such being any event, occurrence or circumstance that is reasonably beyond the control of the party claiming Force Majeure. Such events include, without prejudice to the generality of the foregoing, failure or delay caused by or resulting from acts of God, strikes, fires, floods, wars, riots, restrictions imposed by any Governmental Authority etc.

The party whose performance is so affected shall immediately notify the other party hereto indicating the nature of such a cause and, to the extent possible, inform the other party of the expected duration of the force majeure event.

17. Other terms.

Incoterms 2010 plus the latest amendments thereto shall apply.

THE CONTRACTING PARTIES

FOR SELLER

FOR LIGNITIKI MEGALOPOLIS S.A.

ATTACHMENTS OF THIS DOCUMENT:

- APPENDIX "A1": Fuel Specifications.
- APPENDIX "C1": Good Performance Bond Specimen

APPENDIX A1

Fuel Specifications

Ultra Low Sulphur Diesel 10 ppm ("ULSD 10 ppm") specification:

Quality parameter	Units	Limit values	Test Methods
Density	kg/lt	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	01/10-15/03: -5 max 16/03-30/09: +5 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/Kg	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916
V	ppm	0.5 max	AAS / ASTM 3605
Na + K	ppm	0.5 max	AAS/ ASTM 3605
Ca	ppm	2 max	AAS / ASTM 3605

"Heating Oil" specification:

The specifications provided for in the Greek Legislation shall apply.

Ultra Low Sulphur Diesel 10 ppm with biodiesel ("ULSD 10 ppm with biodiesel") specification:

The specifications provided for in the Greek Legislation shall apply.

"Gasoline" specification:

The specifications provided for in the Greek Legislation shall apply.

APPENDIX C1

GOOD PERFORMANCE LETTER OF GUARANTEE

Reference:
Contract no:

To : (the buyer's bank)
Beneficiary :

We are informed that [..... supplier], having its seat or domiciled at [..... address] has entered into contract No [..... contract No] with you, for the supply of under the terms of which a performance guarantee of one (1) percent of the estimated total contract value is required, in the sum of US dollars *XX,000,000.00* (say, us dollars). The provisions, terms and conditions of the said contract became known to us, as we certify herein.

We, hereby, irrevocably and unreservedly issue the present confirmed guarantee and undertake to pay you, on behalf of [... supplier ...] and without any authorization action or consent of same, any sum or sums not exceeding in aggregate the aforementioned amount of US dollars *XX,000,000.00*. Payment shall be effected on receipt by us of your first demand in writing accompanied by your duly signed declaration stating that the said supplier is in default with regard to any obligation assumed by him by virtue of contract, as well as the amount due thereof.

We further declare that our present guarantee shall remain in full force and effect until any and all obligations assumed by the [..... supplier] undertaken under the terms and within the context of contract [... Contract No ...] will have been fulfilled and this letter of guarantee will be returned to us, but however at the latest until ...[date]...

Claims, if any, under this guarantee, must have reached us at our counters in writing by [..... expiry date] at the latest, irrespective of whether this guarantee has or has not been returned to us. Claims received by us after the said date will not be entertained.

Yours faithfully,
Signature

Document 5:

Draft Contract Nr:

**“SUPPLY OF CLEAN PETROLEUM PRODUCTS
TO LIGNITIKI MELITIS S:A: - YEAR 2019”**

In today, ... *[date]* ... , between the contracting parties herein, on one hand “LIGNITIKI MELITIS S.A.”, (hereinafter called “Buyer”), having its registered office in, legally represented by *[Name and Title]* ..., and on the other hand ... *[Supplier's official name]* ..., (hereinafter called “Seller” or “Supplier”) having its registered office in ... *[Address]* ..., legally represented herein by Mr/Ms... *[Name and Title]* ..., the following have been agreed upon and accepted without reservations:

1. Scope - Duration of contract.

1.1. The Supplier shall supply the following quantities of clean petroleum products to LIGNITIKI MELITIS S.A.

Fuel Type	Nominal Annual Quantity	Cargo size	Comments
ULSD 10 ppm	4.000 Klit	N/A	To be delivered on trucks hired by the Supplier
ULSD 10 ppm with biodiesel	60 Klit	N/A	On trucks hired by the Supplier
Gasoline	12 Klit	N/A	On trucks hired by the Supplier

The above-mentioned nominal, total per fuel type quantities may vary by a factor of plus or minus 20 per cent at PPC’s option.

1.2. The above quantities shall be supplied over the period 1.1.2019 through 31.12.2019, which shall constitute the duration of the contract.

Subject to the mutual agreement of both parties, the duration of the contract can be extended for one more year, i.e. until 31.12.2020, with the same terms.

2. Product Specifications.

Complete specifications data sheets for the above types of fuels are included in Appendix A attached hereto.

3. Loading / Destination points.

The following truck loading facilities, located within Greece, shall be used for loading the products on trucks, hired by the Supplier, to transport and deliver to PPC’s destination points in mainland Greece*:

Trucks loading facility:	Operated by:

** To be filled in, according to the successful Bidder's proposal.*

4. Prices - Contractual Delivery Date - Invoice Quantity.

4.1. Supply prices.

4.1.1. Pricing structure:

The price for the supply of each type of Fuel, in USD per metric ton (MT), shall be:

(a) For "ULSD 10 ppm" delivered on FOB-Supplier's installations (in Greece) basis, the sum of:

- The monthly average of the daily high quotations, in US Dollars per metric ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the month in which the contractual delivery date is defined,
- plus a premium of *...[amount]...* USD per metric ton,
- plus *...[amount]...* Euros per metric ton for maintaining by the Supplier the corresponding "ULSD-10ppm" compulsory stock.
- plus an extra premium of *...[amount]...* USD per metric ton for the quantities cleared through Customs by the Supplier.

(b) For "Heating Oil", the sum of:

- The average of the daily high quotations, in US Dollars per tonne, for GASOIL 0,1%, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of *...[amount]...* USD per metric ton.

(c) For "ULSD 10 ppm with biodiesel", the sum of:

- The average of the daily high quotations, in US Dollars per ton, for ULSD-10 ppm, as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of *...[amount]...* USD per metric ton,
- plus an additional premium for biodiesel of *...[amount]...* Euros per kiloliter.

(d) For "Gasoline", the sum of:

- The average of the daily high quotations, in US Dollars per ton, for PREMIUM UNLEADED 10 ppm as published in PLATT'S EUROPEAN MARKETSCAN under the heading FOB Med (ITALY), for the four days preceding the contractual delivery date,
- plus a premium of *...[amount]...* USD per metric ton.

4.1.2. The contractual delivery date is defined as follows:

- In the case of FOB delivery – Supplier's installations in Greece: The date of completion of loading of the truck.

4.1.3. All of the above resulting prices shall be net for PPC, payable as provided for in paragraph 5 below.

Said prices shall include all costs related to quality improvement, any import duty into the European Union, in accordance with European Community legislation and set out in the Integrated Tariff of the Community (TARIC), that is payable in Greece, as well as any other duties payable outside Greece etc., as they stand on the closing date of the Tender, interest for the entire duration of the open credit period etc. as well as the cost for maintaining the corresponding compulsory stock.

Said prices shall not, however, include the following costs, which shall be for the account of the Buyer:

- VAT applicable for Greece.
- Any import duties –if applicable- imposed by Greece after the closing date of the present Invitation.

4.2. Transportation prices.

Prices for the transportation of diesel oil and gasoline by trucks from the Supplier's installation(s) to PPC's facilities in mainland Greece shall be as follows:

Delivery point	Indicative total Annual Quantities(Klt)	Transportation price (€/Klt)*
Melitis Power Plant	4.072	

[to be filled in according to the offer of the successful Bidder].

The above prices shall be net for PPC and shall include all costs related to the transportation by truck, regardless of the loading point, including toll fees, except for the VAT applicable in Greece.

5. Invoicing - Payment.

5.1. Fuels supply invoices.

5.1.1. All invoices concerning the supply of products shall be issued using the pricing structure in paragraph 4.1.

5.1.2. Regarding "ULSD-10ppm", Seller may invoice Buyer on a provisional basis before the final price, as specified in paragraph 4.1 herein above, is known. Provisional Invoicing shall be made using the average of the last five published Platt's quotations of the month preceding the month in which Delivery Date is defined.

5.1.3. Depending on the availability, at the time of invoicing, of all Platt's quotations for the month of delivery, either a Provisional or a Final Invoice shall be issued; in the case of a provisional Invoice, a Final settlement Invoice shall be issued at the latest on the 15th day of the following month.

5.1.4. All Invoices concerning the supply of "ULSD-10 ppm" shall be issued in USD; payment shall be made in USD for the part of the price corresponding to the sum of the Platt's average price plus the premium by swift message.

- 5.1.5. Invoices for all other products shall be issued and paid in Euros.
- 5.1.6. Supply Invoices shall be issued on the basis of the total quantity loaded, in case of delivery on FOB basis, to be determined in accordance with the provisions in paragraph 9.2 below.
- 5.1.7. In the case of products delivered by trucks hired by the Seller, the full supply price, including applicable levies, taxes and VAT, corresponding to any cargo loss in excess of 0,5% of the quantity loaded shall be refunded to the Buyer.
- 5.1.8. The following arithmetic rules shall apply to the calculation of the unit price applicable:
- The final per ton prices shall be calculated to three (3) decimal places.
 - If the fourth decimal place is five (5) or greater than five (5), the third decimal place shall be rounded up to the next digit.
 - If the fourth decimal place is less than five (5), the third decimal place will remain unchanged.

5.2. Transportation Invoices.

- 5.2.1. All invoices shall be issued using the pricing structure in paragraph 4.2.
- 5.2.2. Separate invoices shall be issued by the Supplier for each and every individual transportation of fuel. The quantities loaded shown on the Invoices should be consistent with those shown on the relevant customs clearance documents at the loading point.
- 5.2.3. Transportation costs corresponding to any cargo loss in excess of 0,5% of the quantity loaded shall be refunded to the Buyer.

5.3. Payment terms.

- 5.3.1. Payment of all supply Invoices under this contract, except for Final Settlement Invoices for cargoes already invoiced on provisional basis, shall be made ...*[number quoted]*... calendar days after the Contractual delivery date, as defined in paragraph 4.1.2, counting as day 1, in case of FOB delivery.
- 5.3.2. Any Final Settlement Invoices for cargoes already invoiced on provisional basis, shall be paid by PPC / refunded to PPC –as applicable- ...*[number quoted]*... calendar days after the date of delivery of said Invoices to PPC.
- 5.3.3. All Invoices concerning transportation of the products shall be paid 30 calendar days after delivery of the products to PPC's installations.

5.4. General Provisions.

- 5.4.1. The following documents are to be delivered to PPC's offices no later than seven (7) Greek business days prior to the payment due date:

For cargoes on FOB basis:

- Original Seller's commercial invoice based on the quantity loaded.
- Quantity Certificate issued by the Supplier and countersigned by PPC's representative ruck loading facility.

- Original or copy / fax / e-mail of Certificate of Quality issued at loading installation by the Supplier.
- 5.4.2. In the case of any invoice and/or the documentation necessary for processing the payment is delivered less than seven (7) business days prior to the due date, the due date will be shifted accordingly.
- 5.4.3. Should the payment date of any Invoice be a Saturday or Sunday or official Bank holiday in Greece, payment shall be effected on the next banking day in Greece.
- 5.4.4. Should it be necessary to retroactively apply any correction, for any reason whatsoever, to the quantity and/or the quality delivered and/or the unit price, and/or Platt's quotations, data will be used to revise calculations connected to the contract and any value adjustments will be credited / debited to the Buyer. If Platt's should publish a correction to any of the relevant quotations used in the calculation of a contract price, these shall also be taken into account. Payment shall be effected according to the provisions regarding payment of "Final Settlement Invoices".
- 5.4.5. Payment of any invoices by the Buyer as well as refund of any overpayment by the Seller shall be interest bearing as of the relevant due date. The interest rate for overdue liabilities shall be calculated on the first ECB banking day of each month and shall be constant during the whole month period. For any overdue liabilities the interest rate applicable shall be the one issued by European Central Bank according to Greek Law 2842/2000 number 3, paragraph 2.

6. Nomination and Delivery.

6.1. Delivery on FOB-basis.

- 6.1.1. No later than the 20th day of each calendar month the Buyer shall notify in writing the Supplier about the supply requirements for the next month, providing:
- Indicative quantities per type of fuel and destination, to be delivered by the Supplier, by means of trucks, hired by the Supplier, to PPC's installations in mainland Greece.
 - Moreover the Buyer shall provide indicative overall quantities per type of fuel to be supplied on FOB basis during the following two months.
- 6.1.2. Three (3) business days before the mutually agreed scheduled date for each delivery, PPC shall confirm in writing (by fax / email) the date of loading, means of transportation (trucks), quantity and type of fuel to be loaded and destination.

Seller shall make best endeavors to load Buyer's trucks according to schedule.

In cases of emergency, Seller shall give priority to the Buyer's trucks that have arrived for loading, second only to the Armed Forces of Greece.

- 6.1.3. Loading of the fuel on FOB basis on trucks (hired by the Supplier) shall take place at the Supplier's installations listed in paragraph 3 respectively.

The Supplier reserves the right to use additional loading facilities only in case of emergency; any additional costs that might incur for PPC in that case shall be for the account of the Supplier.

6.2. General provisions.

- 6.2.1. Should the Supplier, for any reason other than force majeure, suspend or delay a scheduled FOB delivery of any product –as applicable-, Buyer shall have the right, at its own discretion, to proceed with the supply of said product from another source; any additional costs that might incur for Buyer in that case shall be for the account of the Supplier.
- 6.2.2. Furthermore, Buyer shall have the right to claim and/or offset against the Supplier's future Invoices and/or the Good Performance Letter of Guarantee any damages Buyer may have suffered as a result of the suspension and/or delay of delivery and/or transportation of the fuel by the Supplier.

7. Certificates and Documents.

- 7.1.1. Copies of the quality certificate(s) of all shore-tank(s) at loading installation, from which the trucks are to be loaded, must be provided by the Seller to Buyer's representatives prior to commencement of loading.

All parameters in said Quality Certificate must be in compliance with the specifications set in Appendix A of this contract or the legislation in place, as applicable.

The Buyer has the right to refuse to load products that do not meet the specifications listed in Appendix A or for which no Quality Certificate has been provided by the Seller.

- 7.2. In both cases, rejection of a cargo that does not meet the contractual specifications, does not waive the Supplier's obligation to comply with his obligation for the timely delivery of the fuel quantities ordered by the Buyer.

8. Clearance through customs.

- 8.1. Clearance through customs shall be the responsibility of the Seller for all types of fuel. Especially for ULSD 10 ppm, if/when the Buyer gets permission from the authorities to clear it through customs, then the clearance through customs for ULSD 10 ppm shall be his responsibility. In this case the extra premium of the paragraph 4.1.1 (a) shall not be paid.
- 8.2. Pursuant to the above invoices for all types of fuel shall include taxes, levies and/or VAT paid by the Supplier upon clearing the cargoes through customs.

9. Quantity and Quality Determination.

9.1. Sampling.

A representative sample shall be taken from the pipeline during loading. Said sample to be sealed and be kept by the Supplier as the "Umpire" sample. Alternatively, and after agreement between Supplier and Buyer a sample from the Supplier's shore tank may be used. After a period of one month, if no dispute has been made, this sample may be destroyed.

Buyer at their discretion has the right to ask for an extra sample.

Another sample, the "accompanying sample", will be taken during discharge, sealed and signed and will be handed to the PPC personnel at the destination.

9.2. Quantity determination (By means of volumetric counters).

The total quantity loaded / discharged, as applicable will be the difference between the final and the initial indication of the meter, in liters at 15 °C.

The meters to be used must be verified according to the legislation in place as well as the international applicable standards and practice; the complete documentation proving the verification of the meters must be made available to the representative of the Buyer / Seller, as applicable, upon request.

9.3. Quality determination.

Via the official quality analysis certificate of shore tank(s) to be handed over to Buyer's representative before loading.

9.4. Quality dispute.

Within 15 calendar days from the date of receipt of the official sample analysis results, either the Seller or the Buyer may dispute the results of said analysis. In such event the "Umpire" sample shall be analysed by a third party agreed between the Buyer and the Seller and the analysis so obtained shall be final and binding for both the Seller and the Buyer (save for fraud or manifest error); the relevant expenses shall be for the account of the party that is not favoured by the result of the umpire sample analysis. The Buyer and the Seller reserve the right to witness, at their own cost, the aforesaid analysis of the "Umpire" sample.

No dispute of the official sample analysis results shall be accepted if such dispute is raised beyond the 15th calendar day from the date of receipt of said results by the disputing party.

Quality dispute by any of the Parties shall have no effect on the course of payment for the cargo according to the provisions in Paragraph 5.3.

Once the 'umpire' sample analysis results are obtained, these will be used to revise, if necessary, all calculations connected to the contract; any resulting amount to be debited / credited in accordance with the revised calculations shall be invoiced and settled in accordance with the provisions in paragraph 5.

10. Penalty Clauses

10.1. Late deliveries:

The Seller accepts to pay to the Buyer for every FOB cargo delivery delayed beyond the agreed delivery date as provided for in paragraph 6 penalty equal to:

- 0,4 \$/MT in case the delay is one day.
- 0,8 \$/MT per day in case the delay is two or more days.

In case of loading trucks, the above time allowance shall count from the agreed delivery date, as set out in the nomination procedure.

In case of a delay due to the Buyer's fault, the time of delivery shall be correspondingly extended, the Buyer waiving any respective claim against the Seller.

In case of five (5) delayed deliveries on FOB basis beyond the agreed delivery date, as set out in the nomination procedure, Buyer reserves the right to terminate the present contract by his written notification, without obligation to indemnify the Seller.

10.2. Quality Outside Contractual Specifications.

In the event that one or more quality characteristics of any product delivered turns out to be outside the contractual specifications in Appendix A, in addition to any other rights or remedies available to the Buyer under this contract, a penalty shall apply to be agreed between the Buyer and Seller.

10.3. General provisions:

It is expressly agreed that:

- Penalties shall apply irrespective of whether the Buyer has suffered or not damages due to the delay in delivery of the material and/or failure of the Seller to deliver fuel according to the contract specifications.
- The Buyer reserves the right to receive by the Seller cumulative compensation for any direct loss suffered due to non-contractual acts or omissions of Supplier in delivering the fuel cargoes.
- If the Buyer has to buy any of the products to be supplied under this contract from a third party in order to keep its power plants running, due to the Supplier's failure to deliver fuel on time and according to the contractual specifications, (except in the cases of force majeure), any additional costs incurred by the Buyer in doing so shall be refunded to the Buyer by the Seller by direct payment and/or offsetting against future payments by the Buyer to the Seller and/or through partial forfeiture of the Good Performance Letter of Guarantee.

In particular as regards a delayed delivery, the above provision shall hold only in the case the delay is three days or more after the last day of the agreed laycan/nomination – as applicable.

- The Buyer reserves the right to seek any penalties provided for in this contract by offsetting against amounts invoiced by the Seller and/or through the Good Performance Bond.

11. Good Performance Bond.

11.1. Together with the signed Contract the Seller delivered to the Buyer the Good Performance Letter of Guarantee reg. No/Date: issued by the Bank for the amount of U.S. Dollars, worded in accordance to the specimen in Appendix C2.

11.2. The above amount of the Good Performance Letter of Guarantee corresponds to 1% of the nominal, total contract value, determined on the basis of:

- The nominal quantities of the products to be supplied, as stated in paragraph 1.1.
- The monthly averages for October 2018 of the Platt's High-FOB Med quotations as well as the premia used for the determination of the prices of the products, according to paragraph 4.1.1.

- 11.3. The Good Performance Letter of Guarantee shall be reduced by up to 50% in the case that at least fifty per cent (50%) of the nominal contract quantities have been delivered provided that there are no claims of the Buyer against the Seller within the context of this contract (e.g. penalty clauses, etc.).
- 11.4. In the case of failure of the Seller to meet his Contractual obligations that might result in forfeiture of the Letter of Guarantee, in total or in part, the Buyer shall notify the Seller in writing about such failure as well as the amount to be claimed; the Seller shall have the right to take corrective actions within ten calendar days from such notification, in which time the Buyer shall not have the right to take any action towards forfeiture of the Letter of Guarantee.
- 11.5. If no other contrary special terms are included in this Contract, and no reason exists for its forfeiture, the above Letter of Guarantee shall be returned to the Bank it was issued from, upon the Seller's request after full and complete fulfilment of all without exception contractual obligations of the Seller and after the final clearance of the accounts.
- 11.6. If title and risk to the cargo on board the vessel subsequently substituted as above has already passed to the Buyer, such title and risk shall be deemed to have reverted to the Seller.

12. Liabilities.

Neither party shall be liable for indirect or consequential damages to the other party associated with the execution of the present contract.

13. Law and dispute resolution.

The governing law of this agreement is the Greek Law and Greek Law shall be used for interpreting the agreement and for resolving all claims or disputes arising out of or in connection with this agreement (whether based in contract, in tort or on any other legal doctrine).

14. Confidentiality.

Both parties hereby undertake the obligation to treat as strictly secret and confidential, any confidential information made available to them or to which they will have access by virtue of their capacity and association with the company.

15. Violation of the Contract – Termination.

Supplier or Buyer shall have the right to terminate this contract in the event of a breach by the other party of any term which by its nature may be deemed by the innocent party to be fundamental hereto. In such case the party guilty of breach of this contract shall be liable to pay to the other party compensation and damages for the loss and damage suffered by the breach. For the purpose of ascertaining the extent and amount of such loss and damage the Buyer shall be entitled and is hereby authorized to purchase, at such price or prices and under such terms and conditions as the Buyer may think fit, from any Corporation, Company, Firm or Person and from any source or sources whatsoever and either outright or gradually a quantity of liquid fuels conforming to the specification of this contract not exceeding the maximum quantity agreed to be sold and delivered under this contract less any quantity or quantities already delivered.

The Buyer shall be entitled to offset any amounts claimed by the Buyer for compensation and damages against any amount(s) payable by the Buyer to the Supplier for the value of liquid fuels already delivered and/or the Good Performance Letter of Guarantee and/or any other amount already deposited by the Supplier in favour of the Buyer for any reason.

Enforcement of any provision of this contract shall not be affected by any previous waiver or course of dealing, and election of any particular remedy shall not be exclusive of any other. All rights and remedies are cumulative.

16. Force majeure.

Neither the Seller nor the Buyer shall be liable in damages or otherwise for any failure or delay in performance of any obligation hereunder where such failure or delay is caused by force majeure, such being any event, occurrence or circumstance that is reasonably beyond the control of the party claiming Force Majeure. Such events include, without prejudice to the generality of the foregoing, failure or delay caused by or resulting from acts of God, strikes, fires, floods, wars, riots, restrictions imposed by any Governmental Authority etc.

The party whose performance is so affected shall immediately notify the other party hereto indicating the nature of such a cause and, to the extent possible, inform the other party of the expected duration of the force majeure event.

17. Other terms.

Incoterms 2010 plus the latest amendments thereto shall apply.

THE CONTRACTING PARTIES

FOR SELLER

FOR LIGNITIKI MELITIS S.A.

ATTACHMENTS OF THIS DOCUMENT:

- APPENDIX "A2": Fuel Specifications.
- APPENDIX "C2": Good Performance Bond Specimen

APPENDIX A2

Fuel Specifications

Ultra Low Sulphur Diesel 10 ppm ("ULSD 10 ppm") specification:

Quality parameter	Units	Limit values	Test Methods
Density	kg/lt	0.820 - 0.845	ASTM D4052 – EN ISO 3675
Viscosity 40 °C	cSt	2 - 4.5	ASTM D7042 – EN ISO 3104
Sulphur	mg/kg	10 max	ASTM D7220 / D5453 – EN ISO 20846
Flash Point	°C	55 min	ASTM D93 – EN 22719
CFPP	°C	01/10-15/03: -5 max 16/03-30/09: +5 max	ASTM D6371 – IP 309 – EN 116
Water	mg/kg	200 max	ASTM D6304 – EN ISO 12937
Distillation Recovered at 250 °C Recovered at 350 °C 95% recovered	%, v/v %, v/v °C	65 max 85 min 360 max	ASTM D86 – EN ISO 3405
Ash	%, m/m	0.01 max	ASTM D482 – EN ISO 6245
Carbon residue	%, m/m	0.30 max	ASTM D524/D4530 – EN ISO 10370
Suspended solids	g/Kg	24 max	DIN 51419 – EN 12662
Cetane Number		51 min	ISO 5165
Cetane Index		46 min	ASTM D4737 – ISO 4264
Lower Heat Content	Kcal/kg	Report	ASTM D4868/4809 – IP 12
Lubricity at 60 grad C	µm	460 max	ISO 12156
Copper corrosion	class	1 max	ASTM D130- EN ISO 2160
Oxidation stability	g/m ³	25 max	ASTM D2274- EN ISO 12205
Polycyclic aromatic hydrocarbons	%, m/m	11 max	EN 12916
V	ppm	0.5 max	AAS / ASTM 3605
Na + K	ppm	0.5 max	AAS/ ASTM 3605
Ca	ppm	2 max	AAS / ASTM 3605

Ultra Low Sulphur Diesel 10 ppm with biodiesel ("ULSD 10 ppm with biodiesel") specification:

The specifications provided for in the Greek Legislation shall apply.

"Gasoline" specification:

The specifications provided for in the Greek Legislation shall apply.

APPENDIX C2

GOOD PERFORMANCE LETTER OF GUARANTEE

Reference:
Contract no:

To : (the buyer's bank)
Beneficiary :

We are informed that [..... supplier], having its seat or domiciled at [..... address] has entered into contract No [..... contract No] with you, for the supply of under the terms of which a performance guarantee of one (1) percent of the estimated total contract value is required, in the sum of US dollars *XX,000,000.00* (say, us dollars). The provisions, terms and conditions of the said contract became known to us, as we certify herein.

We, hereby, irrevocably and unreservedly issue the present confirmed guarantee and undertake to pay you, on behalf of [... supplier ...] and without any authorization action or consent of same, any sum or sums not exceeding in aggregate the aforementioned amount of US dollars *XX,000,000.00*. Payment shall be effected on receipt by us of your first demand in writing accompanied by your duly signed declaration stating that the said supplier is in default with regard to any obligation assumed by him by virtue of contract, as well as the amount due thereof.

We further declare that our present guarantee shall remain in full force and effect until any and all obligations assumed by the [..... supplier] undertaken under the terms and within the context of contract [... Contract No ...] will have been fulfilled and this letter of guarantee will be returned to us, but however at the latest until ...[date]...

Claims, if any, under this guarantee, must have reached us at our counters in writing by [..... expiry date] at the latest, irrespective of whether this guarantee has or has not been returned to us. Claims received by us after the said date will not be entertained.

Yours faithfully,
Signature