

**Project:** Privatization of National Ports

**Tender:** 67% participation in the share capital of the Thessaloniki Port Authority SA

**Phase:** First Phase (pre-qualification phase)

**Date:** 28 April 2014

**Subject:** Answers to Requests for Clarifications

**Number:** 1

<b>Question 1</b>
Please clarify the meaning of the word “terminal” specified in the Section 6.1 of the Invitation: does it mean only a seaport facility for cargo handling or could it be also an inland terminal providing cargo handling services?
<b>Answer 1</b>
In order to meet the technical eligibility criteria as stated in Section 6.1, the Interested Party, at the submission of the binding offers as stated in Section 4.2, should demonstrate its experience in operating seaport terminals. The operation of inland terminals will not be rated.
<b>Question 2</b>
Section 6.1.1 states that the Interested Party should have “operated for the last three (3) years at least two (2) terminals in at least two countries”. Please clarify what is meant by “operated”:
<ul style="list-style-type: none"> <li>a) The Interested Party owns a stake in the share capital of the terminal (if so, what are specific requirements for the level of participation?);</li> <li>b) The Interested Party provides terminal services based on a leasing agreement with the owner of the terminal;</li> <li>c) The Interested Party has a contract with the owner of the terminal to manage its operations.</li> </ul>
<b>Answer 2</b>
<ul style="list-style-type: none"> <li>a) To meet the technical eligibility criteria as stated in Section 6.1, the Interested Party, at the submission of the binding offers as stated in Section 4.2, should have a majority stake (i.e. &gt;50%) in the terminals.</li> <li>and</li> <li>b) The provision of terminal services based on a leasing agreement or management contract</li> </ul>



with the owner of the terminal would be sufficient to meet, at the submission of the binding offers, the technical eligibility criteria as stated in Section 6.1 if the leasing agreement/management contract puts the Interested Party in a position similar to that of an owner. In particular, the contract should be a long-term contract. Further, the position of the Interested Party being similar to that of an owner may be evidenced if the contract foresees (i) the operational responsibility of the terminal operator reflected, amongst others, through penalty clauses if specified operational objectives are not met, (ii) the maintenance and repair responsibility of the terminal operator, (iii) commercial risk sharing reflected in performance related management fees.

**Question 3**

Section 6.1.3 states that each relevant operation is to be in compliance with the ISPS (International Ship and Port Facility Security Code). Could you please clarify if the “compliance” is met by particular existence of ISPS certificates or could the Section 6.1.3 requirement be met by the assurance provided by the Interested Party that it has no practices/obligations/plans going against the ISPS requirements?

**Answer 3**

An assurance provided by the Interested Party that it has no practices/obligations/plans going against the ISPS requirements is not sufficient to meet the ISPS requirements and is therefore not sufficient to meet the technical eligibility criterion as stated in 6.1.3. By virtue of Section 6.1.3, the terminals operated by the Interested Party need to be ISPS certified.

**Question 4**

Please clarify if the Technical Eligibility Criteria could be met by the Interested Party by providing the assurance that it has the experience of operating the terminal network with a combined annual traffic of at least 1,000,000 TEU for the entire network, which does not include a terminal with an annual traffic of 500,000 TEU or more.

**Answer 4**

By virtue of Section 6.1.1, an Interested Party must demonstrate, at the submission of the binding offers as stated in Section 4.2, that it has operated at least two terminals for the last three years in at least two countries. At least one of the terminals operated by the Interested Party is required to have an annual throughput of 500,000 TEU or more. In addition, the combined annual traffic of all terminals operated by the Interested Party has to be 1,000,000 TEU or more. Accordingly, operating several terminals with a combined annual throughput of 1,000,000 TEU or more but no terminal with an annual throughput of at least 500,000 TEU is not sufficient to meet this technical eligibility criterion.

**Question 5**

Is there any requirement of Greek legislation which can oblige the Preferred Investor to make a mandatory offer to purchase the remaining shares of the minority shareholders of the Thessaloniki Port Authority S.A. upon the completion of the transaction during the privatization process?

**Answer 5**

As regards this and similar matters, the Fund expects Interested Parties to receive professional advice by independent advisers.



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***Capitalized terms have the meaning ascribed to them in the Invitation for the Expression of Interest, unless the context indicates otherwise.***