

FOR FOREIGN BIDDERS

**INDEPENDENT POWER TRANSMISSION OPERATOR S.A
(IPTO SA)**

FORM D2/30.10.2000

**PURCHASING & LOGISTICS DEPARTMENT
89 DYRRACHIOU & KIFISSOU Street, 104-43 ATHENS
FAX: +30 210 5192326 - GREECE**

GENERAL BIDDING TERMS

1. OBJECT OF THE TERMS

The present supply is subject to the following general terms and conditions, unless otherwise specified in the special terms of the Inquiry .

2. FORMULATION OF THE BIDS

- 2.1 The bid must be made out in one (1) original copy and two (2) true copies. The original copy must be signed in all of its pages by the bidder himself or by a lawfully authorized person. The authentication of the exact copies, duly proven in writing by the bidder himself or by other persons who have signed the original bid, must be contained on the last page of the exact copies. In case of differences between the original copy and the exact copies, the original copy of the bid prevails. The bid should be written in Greek or English language.
- 2.2 The bid must be enclosed in a sealed envelope ,containing the following documents:
 - 2.2.1 Participation Letter of Guarantee (SPECIMEN 42.13a and for a Consortium SPECIMEN 42.14.1a or 42.15.1a) .
 - 2.2.2 Declaration of unreserved acceptance of the general and special bidding and contracting terms with a possibility of excluding the time of delivery (SPECIMEN 24.12b).
 - 2.2.3 Declaration of acceptance of the validity term of the bids (SPECIMEN 24.14), specified further down ,in paragraph 4 .
 - 2.2.4 Declaration of joint responsibility of the firms members-in case of a bid submitted by a CONSORTIUM (SPECIMEN 21.18.1 a).
 - 2.2.5 L1599/86 Statutory Declaration for the application of article 57 of the Constitution of Greece ,if so required by the special terms of the Inquiry.
 - 2.2.6 Any other formal document as may be required.
 - 2.2.7 The technical particulars of the offered materials and/or services as well as any additional similar particulars that the bidder might consider necessary.
 - 2.2.8 Sealed envelope marked "FINANCIAL OFFER" indicating all the elements mentioned in subparagraph 6 of par.3 hereinbelow included in the term "Bids submission" . The envelope should also contain the necessary economic elements of the offered materials and/or services ,i.e.

- Unit prices ,quantities and total prices per item.
- Terms of payment .
- Delivery schedule.
- Price Escalation (if foreseen by the special terms of the inquiry and according to the said terms) .
- Place of manufacture of the materials .
- Place and mode of delivery of the materials .

- A summary of proposals FORM 32.3 i (for domestic suppliers) and FORM 32.26K or FORM 32.26 L (for foreign suppliers) duly filed in and signed.
- It is pointed out that in case of conflict between the elements provided under the SUMMARY OF PROPOSALS and those included elsewhere ,the former shall prevail. For that reason, the bidder's attention is drawn to the correct and complete filling of the SUMMARY OF PROPOSALS .

- Any additional similar elements that the bidder might consider necessary .

2.3 In case of submission of bids for more than one type of material ,their economic elements (Financial offer) should be enclosed in separate sealed envelopes marked "ALTERNATIVE FINANCIAL OFFER A or B etc." ,indicating the bidder's trade name and the particulars of the inquiry (number and material).

3. BIDS SUBMISSION

3.1 Bidders should deposit or mail their bid to the I.P.T.O. competent services (I.P.T.O./ PURCHASING & LOGISTICS DEPARTMENT / 89 DIRRAHIU & KIFISSOU STREET ATHENS 104-43, room 101/ first floor) in due time in order to be registered in the said Office before the expiration of the "closing date of the bids" defined by the special terms of the inquiry.
Alternatively ,bidders may deliver their bids at the Unsealing Committee within the last fifteen minutes of the above "closing date of the bids" .

3.2. No bid shall be acceptable after the expiration of the said closing date .

3.3. The bids shall be submitted ,enclosed in properly sealed envelope having the word "OFFER" clearly written up and indicating the bidder's trade name ,number of the inquiry and all other particulars foreseen by the special term "Marking of envelopes".

It is clarified that the fact, that the name of attorney-in-fact written up on the outside of the sealed envelope is different than the name (Trade name) of the person participating in the competition and signing the bid, shall not affect the validity of the bid.

3.4. The sealed envelope should contain all formal and technical elements of the bid ,as well as a second envelope within which all the economic elements shall be included.

3.5. The pages of the economic elements should be numbered .

3.6. On the outside ,the envelope of economic elements shall be marked "FINANCIAL OFFER" and shall bear the bidder's trade name and the particulars of the Inquiry (number and material) .

3.7. Bids are not acceptable if submitted unsealed or by word of mouth ,or connecting the price with any other facts ,of the future or not .

3.8. According to subparagraph 3.1. of the General Bidding Conditions, the timely submission of bids covers the bidders only as to their participation to the competition while I.P.T.O. shall assume no other obligation towards them .

4. VALIDITY OF THE BID

4.1 Bidders are obliged to declare unreservedly and irrevocably in their bid that it shall be valid for at least one hundred and twenty (120) calendar days .The validity period for the bid begins after the expiration of the closing date of the bids and can be extended by mutual agreement between the bidder and I.P.T.O.

4.2 In case of extension of the bid, the bids that have already been submitted can be given back to the suppliers. If the bids are not claimed and remain in competent Office, they will be valid, as they are, also for the extension of the bid, unless the bidders modify, complete or withdraw their bid by their declaration which must be submitted by the new date/time of the unsealing.

5. PRICES

The prices of the bids, unit and total prices per item are firm, if no readjustment is foreseen by the special terms of the inquiry, and they are considered for material of domestic or foreign origin, for delivery at the place and in the mode specified by the special terms of the inquiry . On penalty of exclusion, all prices of materials should be quoted in the currency specified by the special terms of the inquiry.

In case of domestic materials, the prices quoted shall include all duties or other charges on I.P.T.O., except VAT.

In case of discrepancies between the unit and total prices the unit prices shall prevail. Also, in case of discrepancies between prices written out and those indicated in number, those written out shall prevail.

6. GREEK AGENT'S COMMISSION

Commission payable to Seller's agent in Greece is not acceptable.

7. PRICE ESCALATION

Quoted price readjustments shall be acceptable only if foreseen by the special terms of the inquiry .

8. TERMS OF PAYMENT

Payment of Greek Suppliers shall be made on twentieth (20th) day of the second calendar month following the month of submission of all the necessary documents according to the Special Terms of the Inquiry and the General Terms of the Purchase Order or Contract.

Payment of Foreign Suppliers shall be made on twentieth (20th) calendar day of the second month following the month of submission to Purchaser's office of all the necessary documents according to the Special Terms of the Inquiry and the General

Terms of the Purchase Order or Contract. All these documents must be issued to the name of IPTO S.A. If the twentieth (20th) day of the second calendar month is not a working day, the payment shall be made on the next working day.

9. **PARTICIPATION LETTER OF GUARANTEE**

9.1. The competitor along with its bid shall submit a Participation Letter of Guarantee, whose text shall be according to the attached Specimen 42.13a and, for a CONSORTIUM, Specimen 42.14.1a or 42.15.1a. The special terms of the Inquiry define the participation letter's height, the validity time (6 months at least) and the way of its submission

9.2. If no reason arises for the said Participation Letter of Guarantee to be forfeited on I.P.T.O.'s favor, according to the terms of the present inquiry it shall be returned to its issuer, if the competition is not awarded to the competitor and/or upon the expiration of the validity period of his bid .

In case of award to the competitor, the said Letter of Guarantee shall be released after the signing of the Contract which is to be concluded with the competitor and upon the deposition of the Good Performance Letter of Guarantee .

10. **PARTICIPATION TERMS**

10.1. The bids shall be in conformity in every respect with the terms of the present inquiry and shall be clearly phrased so as to permit evaluation of the bids with no need for further explanations from the Competitors .

10.2. Any corrections ,deletions and additions ,shall be legibly written in the margin of the pages of the bid and shall be valid only if signed and sealed by the bidder. The bids shall be free of scratching, footnotes or postscripts interlineations, text inserts, blank spaces and abbreviations that are not properly validated .

10.3. In case of bid submitted by a CONSORTIUM ,its members shall be responsible towards I.P.T.O., i.e. shall bear joint, indivisible and separate responsibility, concerning the fulfillment of their obligations deriving from the bid submitted by the Consortium .

11. **UNSEALING AND CONSIDERATION OF THE BIDS**

11.1. I.P.T.O.'s competent Committee first (stage A) unseals only the main (outer) envelope, containing the entire offer, and keeps sealed the special envelope marked "FINANCIAL OFFER" .

11.2. Further down, the Committee examines the compliance of the bids with the text of the term "Formulation of Bids" (paragraph 2 ,subparagraph 1 to 7) and determines which of the bids shall be described as "formally acceptable or not acceptable" correspondingly .

- 11.3. Technical consideration shall be given only on such bids which were first declared formally acceptable and on those initially declared formally unacceptable, but subsequently vindicated by objection .
According to the results of the technical consideration ,I.P.T.O' s competent service shall classify the bids as "Technically acceptable Bids" and "Technically not acceptable Bids".
- 11.4. Thereafter, I.P.T.O' s competent Committee shall unseal (stage B) the separate envelopes marked "Financial offer" of the technically acceptable bids (initially acceptable or upon trial of a relevant objection). Further down, I.P.T.O' s Committee shall examine the presence and adequacy of the economic elements ,according to the requirements of the above term "Formulation of Bids" (par.2, subpara.8) and shall deem the bids as "formally acceptable or not acceptable" .
- 11.5. Economic evaluation concerns only the bids which during stage B of unsealing were declared as formally acceptable .

12. OBJECTIONS

12.1 Objections against the Inquiry

Any person having an interest in participating to a bid is entitled to submit an objection against the inquiry of the bid. The objections are examined only if they have been submitted within five (5) days from the publication of the inquiry. Within ten (10) days from the submission of the objection, a relevant judgment is made by the relevant Corporation's administrative body. The judgment is definite and it is the appellants' responsibility and concern to come to their knowledge

If the ten (10) days time limit expires, it is presumed that the objection is overruled. In case where the objection is sustained totally or partially, which means modification (amendment) or supplement of the inquiry's terms, a relevant supplement is issued in which a new date of bids submission is determined.

12.2 Objections against the participation of a supplier or against the legality of the bid

- 12.2.1 Objection against the participation of a supplier or against the legality of bid procedure can submit only those who participate to the bid within two (2) working days time after the unsealing of the bids. The objection against the participation of a supplier is necessarily notified by the appellant to the person to whom is turned against.
- 12.2.2 Objection against the legality of the bid procedure up to the award decision can submit only the participants whose bids have not been rejected in the stage of the unsealing, within five (5) days time from the notification by any appropriate means of the challenged act or omission.
- 12.2.3 For the objections within the prescribed time it is the Corporation's responsible administrative body which takes the decision within ten (10) days since it has been launched (form its submission). If the ten (10) days time limit expires, it is presumed that the objections are rejected.

12.3 Objections against "Not formally acceptable" bids

12.3.1 It is the competent' s administrative body responsibility to make known in writing by a registered letter or telex or fax to all bidders whose bid was declared "Not formally acceptable" by the "unsealing of Bids Committee" the reasons for their rejection.

This notification can also be made by a signed declaration of the bidders or their representatives over their offer that they were informed of the reasons of the "Not formally acceptable" bid.

12.3.2 Only the bidders in question are entitled to submit in writing a relevant objection and only for the reasons of their rejection within two (2) working days time limit. The objection will be addressed to the "Unsealing of Bids Committee".

12.3.3 The definite and irrevocable judgment over the objections will be given by the Corporation's Competent Administrative Body. The definitive and irrevocable judgment is notified to bidders who have submitted objection with the responsibility and concern of the Competent Body.

12.4 Objections against Bids declared "Technically not acceptable"

12.4.1 It is the competent' s administrative body responsibility to make known in writing by a registered letter or telex or fax simultaneously to all bidders whose bid was declared "Technically Not acceptable" by the "unsealing of Bids Committee" the reasons of their rejection by the body responsible for technical consideration.

12.4.2 Only the bidders in question are entitled to submit within two (2) working days time in writing a relevant objection and only for the reasons of their rejection as "Technically Not acceptable" . The objection will be addressed to the "Unsealing of Bids Committee".

12.4.3 The definite and irrevocable judgment over the objections will be given by the Corporation's Competent Administrative Body. The definitive and irrevocable judgment is notified to bidders who have submitted objection with responsibility and concern of the Competent Body.
The notification is made prior to the unsealing of the economic offer.

12.5 All objections have a suspensive effect on the bid's procedures until a final judgment has been reached by the Corporation's competent administrative body or until the expiration of the ten (10) days time limit, whereas it is provided.

12.6 An objection or claim of any other kind in any stage of the bid procedure cannot sustain its procedures and it is brought to the Corporation's award body notice in the stage of the contract award

13. CONSIDERATION OF THE BIDS

The criterion on which the bids are considered shall be the lowest price or the most economically advantageous tender, as specified in the special terms of the Inquiry.

As lowest price is considered the one concluded if the price offered is reduced so as to be taken into consideration the place, way and time of delivery of the materials in combination with the proposed terms of payment and terms of any proposed financing

In case where the criterion is the most economically advantageous tender it is not only the lowest price, as already defined, which will be taken into consideration but also other criteria such as establishment costs, operational costs, cost of maintenance, life span, good performance guarantee, cost-effectiveness or any other criterion which might depend on the nature of the materials to be purchased or on any special needs of I.P.T.O. and which entirely ensures I.P.T.O.'s interests, according to its opinion.

All criteria that apply to the award of the most economically advantageous tender are clearly stated in the special terms of the Inquiry.

Counter-bids shall in no case be accepted. If submitted, they shall be neither examined or considered .

14. PRECLUSION OF FOREIGN CURRENCY CLAUSE

On penalty of nullity of the respective bids, the prices of products, services and patents offered by domestic suppliers shall not depend, in any way on the exchange rate of drachma to any foreign currency.

Such dependence is also deemed to exist, apart from other cases, when the bid offered by domestic supplier or his foreign collaborator concerning the supply or parts of the material, rendering of services, or use of patents, includes together with prices in EURO, prices that I.P.T.O. shall obligatorily defray in foreign currency .

15. COLLABORATION WITH A GREEK FIRM

Bids from foreign industries including manufacturing of several materials in Greece are accepted .

In that case, foreign suppliers should submit their bid together with the local manufacture's bid ,which should be in full conformance with the terms and Conditions concerning the Greek manufactures of the present Inquiry .

It is understood that the relevant contract shall be issued for the entire supply between IPTO. and the foreign firm ,the latter bearing the responsibility for the whole material. The payment for the part that will be manufactured in Greece shall be made directly to the Greek sub-supplier of the foreign firm .

16. AWARD OF THE BIDS

IPTO reserves the right to award the contract to anyone, or partially, to many suppliers, to order part only of the material, or to reject all bids. It also reserves the right to allocate the award of the contract to more than one suppliers if required by special or factual reasons. Before, during or after the award of the contract and against simultaneous increase or decrease of the total price, correspondingly, IPTO can also increase or decrease the quantity of the material up to a certain percentage, the supplier having no right to increase the unit prices or request any other benefits.

The percentage and conditions of increase or decrease are specified in the special terms of the Inquiry.

17. ACCEPTANCE OF PURCHASE ORDER OR SIGNING OF CONTRACT

The bidder to whom the contract shall be awarded is obliged to submit to IPTO any legalization document possibly required within the closing date to be specified .

He is also obliged to accept the relevant Purchase Order or sign the relevant Contract and, at IPTO' s request, to deposit accordingly the Good Performance Letter of Guarantee of the Contract within the closing dates to be specified for this purpose.

Otherwise, IPTO reserves the right to cancel the award of the supply and claim every relative damage. It is clarified that in case of Purchase Order or Contract concluded with a foreign bidder the relevant text of Purchaser Order or Contract shall be issued and signed in both Greek and English language but in case of conflict in the interpretation of the terms, Greek text shall prevail .

Description of materials and technical elements can be issued only in English language.

ATTACHED HERETO :

- SPECIMEN 24.13a
- SPECIMEN 24.14.1
- SPECIMEN 21.18.1a
- SPECIMEN 42.13a
- SPECIMEN 42.14.1a
- SPECIMEN 42.15.1a
- FORM 32.26K
- FORM 32.26L

SPECIMEN 24.13α

DECLARATION OF ACCEPTANCE OF THE GENERAL AND SPECIAL BIDDING AND CONTRACTING TERMS

The hereinbelow signed..... lawfully representing the Firm..... bidding against Independent Power Transmission Operator S.A Inquiry No.....declare that I took cognizance of all General and Special Bidding and Contracting Terms enunciated in the respective Inquiry, I studied and accept same irrevocably and unreservedly in the name of said firm .

Signature.....

Date.....

SPECIMEN 24.14.1

BIDDER'S ACCEPTANCE OF THE VALIDITY OF THE BIDS STATEMENT

The hereinbelow signed..... duly representing
the Firm.....
..... bidding against
Independent Power Transmission Operator S.A Inquiry No.....declare that i accept irrevocably and
unreservedly that the Bid No..... of this Firm to the above Inquiry is valid for.....(*) calendar days
,according to the paragraph 4 of General Bidding Conditions (FORM D2/30.10.2000)

Signature.....

Date.....

(*) The number of calendar days, not less than one hundred and twenty (120) is to be inserted here in figures and words .

SPECIMEN 21.18.1a

CONSORTIUM

.....
.....

Athens.....

**TO: INDEPENDENT POWER TRANSMISSION OPERATOR S.A
(IPTO SA)
PURCHASING & LOGISTICS DEPARTMENT
89 DYRRACHIOU & KIFISSOU Street, 104-43 ATHENS
FAX: +30 210 5192326 - GREECE**

DECLARATION

The undersigned representatives of the Firms.....
.....
.....
participating as a Consortium in the Inquiry No.....for the supply of
.....

Declare

that the members of the Consortium shall be ,jointly and severally liable, against IPTO S.A ,
concerning the fulfillment of their obligations ,which their result from their Bid for the above
supply .

On behalf of
.....

On behalf of
.....

SYMMARY OF PROPOSALS (to be used OBLIGATORILY as FIRST PAGE of your offer)

INQUIRY NO:.....BIDDER:.....

INQUIRY NoBIDDER.....										
ITEM	QUANT	UNIT	BRIEF DESCRIPTIO OF THE MATERIAL	UNIT PRICE FOR DELIVERY FOB.....(1)	TOTAL ITEM PRICE FOR DELIVERY FOB.....(1)	UNIT PRICE FOR DELIVER C+F PIRAEUS OR ATHENS	TOTAL ITEM PRICE FOR DELIVERY C+F PIRAEU OR ATHENS	UNIT PRICE FOR DELIVER CIF PIRAEUS OR ATHENS	TOTAL ITEM PRICE FOR DELIVERY CIF PIRAEU OR ATHENS	UNIT PRICES FOR DELIVERY TO IPTO's STORES ON BIDDER's VEHICLE (2)
			TOTAL PRICE							

(1) Indicate port of shipment

(2) Full address of IPTO stores is mentioned in the Special Terms of the Inquiry .

SYMMARY OF PROPOSALS (to be used OBLIGATORILY as FIRST PAGE of your offer)

INQUIRY NO:.....BIDDER:.....

INQUIRY NoBIDDER.....									
ITEM	QUANTITY	UNIT	BRIEF DESCRIPTION OF THE MATERIAL	UNIT PRICE FOR DELIVERY FOB.....(1)	TOTAL ITEM PRICE FOR DELIVERY FOB.....(1)	UNIT PRICE FOR DELIVERY C+F PIRAEUS OR ATHENS	TOTAL ITEM PRICE FOR DELIVERY C+F PIRAEUS OR ATHENS	UNIT PRICE FOR DELIVERY CIF PIRAEUS OR ATHENS	TOTAL ITEM PRICE FOR DELIVERY CIF PIRAEUS OR ATHENS
			TOTAL PRICE						

(1) Indicate port of shipment

TERMS

<p>1. It is clarified that the prices must be quoted strictly as they are required. In the SUMMARY OF PROPOSALS and in accordance with the Special Terms, of this Inquiry.</p>
<p>2. PRICES As described in the Special Terms of the Inquiry.</p>
<p>3. MODE OF PAYMENT As described in the Special Terms of the Inquiry.</p>
<p>4. ACCEPTANCE OF THE REQUIRED DELIVERY SCHEDULE OF THIS INQUIRY</p> <p><input type="checkbox"/> YES</p> <p><input type="checkbox"/> NO (In this case, state your relative proposal)</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>5. EXPENSES FOR THE PERFORMANCE TESTS</p> <p>(a) ROUTINE TESTS : The expenses must be included in the quoted unit prices.</p> <p>(b) TYPE TESTS :</p> <p><input type="checkbox"/> The expenses are not included in the quoted unit prices</p> <p><input type="checkbox"/> <input type="checkbox"/> If the expenses for the type tests performance, are not included in the quoted prices, these must be mentioned for each item of material.</p>
<p>6. SHIPPING DATA :</p> <p>(a) Total gross weight in Kgs.....</p> <p>(b) Total gross volume in m³</p> <p>(c) Number of parcels weighting over 1500 Kgs (each).....</p> <p>(d) Kind of packing</p>
<p>7. REMARKS :</p> <p>(If any).....</p> <p>.....</p>
<p>8. NOTES :</p> <p>1. Bidders are responsible for the accuracy of the above data .</p> <p>2. The above data is an integral part of the Bid and will be used in order to facilitate and expedite the procedure of the comparison of the Bids.</p>
<p>DATE:.....NAME:.....SIGNATURE :.....</p>

TERMS

<p>1. It is clarified that the prices must be quoted strictly as they are required. In the SUMMARY OF PROPOSALS and in accordance with the Special Terms, of this Inquiry.</p>
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2. PRICES

As described in the Special Terms of the Inquiry.

3. MODE OF PAYMENT

As described in the Special Terms of the Inquiry.

4. ACCEPTANCE OF THE REQUIRED DELIVERY SCHEDULE OF THIS INQUIRY

YES

NO (In this case, state your relative proposal)

.....
.....
.....

5. EXPENSES FOR THE PERFORMANCE TESTS

(a) ROUTINE TESTS : The expenses must be included in the quoted unit prices.

(b) TYPE TESTS :

The expenses are not included in the quoted unit prices

.....

If the expenses for the type tests performance, are not included in the quoted prices, these must be mentioned for each item of material.

6. SHIPPING DATA :

- (a) Total gross weight in Kgs.....
- (b) Total gross volume in m³
- (c) Number of parcels weighting over 1500 Kgs (each).....
- (d) Kind of packing

7. REMARKS :

(If any).....
.....

8. NOTES :

- 1. Bidders are responsible for the accuracy of the above data .
- 2. The above data is an integral part of the Bid and will be used in order to facilitate and expedite the procedure of the comparison of the Bids.

DATE:.....NAME:.....SIGNATURE :.....

SPECIMEN 42.13a

LETTER OF PARTICIPATION GUARANTEE

TO: INDEPENDENT POWER TRANSMISSION OPERATOR SA

DATE

We wish to inform you that we irrevocably and unreservedly guarantee in favor 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 authorization ,action or consent of the Bidder herein above 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 for.....months when this letter of guarantee is returned to us together with a written declaration from you releasing us from the present guarantee. Furthermore we declare that we shall extend the validity of this guarantee, at your request, made in writing prior to the expiry date of this 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 42.14.1a
LETTER OF PARTICIPATION GUARANTEE

TO: INDEPENDENT POWER TRANSMISSION OPERATOR SA

.....DATE

We wish to inform you that we guarantee irrevocably and unreservedly in favor of your Bidders:

- 1. (1)
 - 2. (1).....
 - 3. (1).....
- having their seat or domiciled , first in (2)
- second in (2)
- third in (2)

which act herein as a Consortium with each member bearing several responsibility towards IPTO, 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 from articles 852-856 862-864 and 866-869 of the Greek Civil Code ,also 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

.....
for the participation of the aforementioned suppliers in the Bid under Inquiry No. (4).....to be held in (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 of the said Bidders deriving from their participation in the aforementioned Inquiry up to the signing of the relative contract by Bidders in base of an award to them ,and the delivery by them 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 whoever of the said Bidders is in default with regard to any obligation assumed by him in connection with his participation as a member of the aforementioned

Consortium in the above Inquiry ,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 authorization ,action or consent of the Bidder herein above mentioned being required for such payment ,nor any opposition, exception, objection or recourse to arbitration and/or the Courts to be eventually instituted 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 for.....months when this letter of guarantee is returned to us together with a written declaration from you releasing us from the present guarantee. Furthermore we declare that we shall extend the validity of this guarantee, at your request, made in writing prior to the expiry date of this guarantee.

NOTE: On blank spaces to be inserted

- (1) The business trade names of the Bidders .
- (2) The addresses of Bidders seats are to be inserted here separately for each one.
- (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 42.15.1a
LETTER OF PARTICIPATION GUARANTEE

TO: INDEPENDENT POWER TRANSMISSION OPERATOR SA

.....DATE

We wish to inform you that we guarantee irrevocably and unreservedly in favor of your Bidder (1)

.....
having its seat or domiciled in (2)

and participating in the Inquiry together with (1)

.....
having its/their seat or domiciled in (2)

.....
as a Consortium with each of its members bearing several responsibility towards IPTO, and
waiving expressly and unreservedly our right to claim the benefit of option and to raise objections of any kind
,including the principal obligor's non-individual objections and particularly any other objection, from articles 852-856
,862-864 and 866-869 of the Greek Civil Code ,also renouncing of our rights ,if any ,deriving from the above
articles ,we are severally responsible towards you and as principal obligors ,with up to the sum of

.....
for the participation of the said supplier to 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 his participation as a member of the above
Consortium in the aforementioned Inquiry 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 or whoever of the jointly and severally responsible Bidders ,is in
default with regard to any obligation assumed by him in connection with his participation in the above Inquiry ,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 authorization ,action or
consent of the Bidder herein above mentioned being required for such payment ,nor any opposition, exception,
objection or recourse to arbitration and/or Courts to be eventually instituted 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 for.....months when this letter of
guarantee is returned to us together with a written declaration from you releasing us from the present guarantee.
Furthermore we declare that we shall extend the validity of this guarantee, at your request, made in writing prior to
the expiry date of this 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