



HELLENIC REPUBLIC

**MINISTRY FOR THE ENVIRONMENT,
ENERGY AND CLIMATE CHANGE
GENERAL SECRETARIAT FOR
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**INFORMATION DOCUMENT FOR CALL FOR TENDER
No. FOR AN INTERNATIONAL PUBLIC OPEN
TENDER FOR THE**

**Leasing of the right to explore the geothermal
potential of unexplored mining areas**

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PART A: SUBJECT MATTER

1. Introduction

The Ministry for the Environment, Energy and Climate Change – General Secretariat for Energy and Climate Change – Directorate General of Natural Resources, Division of Energy Minerals (henceforth referred to as the “Lessor”), by virtue of Decision ΑΠ..... by the Deputy Minister for the Environment, Energy and Climate Change, announces an International Open Tender for the leasing of the right to explore the Geothermal potential of the region (henceforth referred to in this document as the "Lease").

2. Utilisation of geothermal potential

As a natural resource, geothermal energy corresponds to the accessible stored thermal energy in the interior of the Earth. It is used to generate electricity at thermal power stations or in other industrial, agricultural or domestic applications where thermal energy is needed. The following are provided under article 2 of Law 3175/2003:

- (a) The geothermal potential consists of all the geothermal vapours, surface and underground hot water and the thermal energy of geological structures with a temperature over twenty-five degrees Centigrade (25 °C).
- (b) A geothermal field is a single mining area where self-sufficient geothermal potential is found.
- (c) The utilisable thermal content of the geothermal field is considered to be its product.
- (d) The by-products are other products which are also being produced alongside the geothermal field's thermal content.
- (e) The geothermal liquid that remains after the extraction of said products and by-products is considered as a sub-product.
- (f) Geothermal fields are divided into the following categories:
 - aa. of low temperature when their temperature ranges between 25°C and 90°C;
 - bb. of high temperature when their temperature exceeds 90°C.
- (g) A confirmed geothermal field is a field which has been certified at a high level of reliability based on exploration works. A decision by the Minister of Development sets the attributes and level of reliability of the estimates which are required for a geothermal field to be certified.
- (h) A potential geothermal field is a field of which the attributes are estimated based on preliminary exploration works. The ministerial decision mentioned in the previous case sets the attributes and level of reliability of the estimates which are required for a geothermal field to be considered as potential.
- (i) Geothermal field management consists of all the activities aimed at the productive extraction of the geothermal liquid, the rational utilisation of the product and the by-products, the distribution and sale to third parties for all kinds of applications and the environmentally compatible distribution of the sub-products.

3. Lease Subject Matter

The subject matter of the lease is the right to explore the geothermal potential of the public mining area in the area of _____ in the Municipalities of _____, Prefecture of _____ in the _____ Region, which is outlined by the points with the following coordinates:

HATT Projection System			Hellenic Geodetic Projection System (EGSA) 1987			
Coordinates (Department of Cadastre, Photogrammetry and Mapping 1:100,000 Army Geographical Service _____)						
	X-HATT	Y-HATT		X – EGSA87	Y – EGSA87	
A			A			
B			B			
C			C			
D			D			

- The size of the above land area amounts to _____.
- The Public Sector and the Institute of Geology and Mineral Exploration (IGME) must provide the successful bidder with all the information they hold on the area which is being considered for use,

including any drilling projects [item (m) of article 3 of the Ministerial Decision (Government Gazette Issue 1819/B/2-9-2009)] for the entire lease period, free of any additional charges.

- The exploration at confirmed or potential geothermal fields will be limited only to depths which are significantly greater than the depths specified in the corresponding decision on the classification and inclusion into the category of geothermal field and the drilling works will not extract geothermal liquid which may be found at lesser depths.

4. Lease duration

The right to explore the geothermal potential of the public mining area is leased out for a period of five (5) years with an option for unilateral extension by the lessee for two (2) additional years.

5. Briefing to Interested Parties – Collection of Invitation to Tender

In order for the interested parties to collect the invitation to tender, they may contact the Ministry for the Environment, Energy and Climate Change – General Secretariat for Energy and Climate Change at 119 Mesogion Avenue, floor, Office, tel.:, fax: and via e-mail address from 9.00 am to 4.00 pm on business days.

The persons collecting the invitation must provide the full details of the interested party (company name, full name of person, address, telephone number, fax number, e-mail address).

A copy of this invitation to tender will be posted at least fifteen (15) days prior to the tender date at the following points:

- The headquarters of the Ministry for the Environment, Energy and Climate Change, Division of Energy Minerals;
- At the _____ Region;
- On the website of the Ministry for the Environment, Energy and Climate Change;
- At the _____ Prefecture Authority and the Municipal Authorities of _____.

A summary of this invitation is published at least fifty-two (52) days prior to the tender in the Official Journal of the European Union and at least twenty (20) days prior to the tender in one daily newspaper of Athens and one daily newspaper _____, preferably one with financial content.

PART B: GENERAL TERMS OF OPEN TENDER

1. Institutional Framework of the Tender

This open tender is carried out by the Lessor based on the provisions of Law 3175/2003 (Government Gazette Issue 207/A/29-8-2003), as in force, on the decisions provided therein and more specifically decision no. Δ9Δ,Β/Φ166/οικ18513/ΓΔΦΠ 3512 (Government Gazette Issue 1819/B/2-9-09) titled "Terms and procedure for the lease of the Public Sector's right to explore and manage the geothermal potential and the overall management of Greek geothermal fields", as well as * (the decision which acknowledges the existence of geothermal fields in the area).

The provisions of the Mining Code (Legislative Degree 210/1973 titled "On the Mining Code" and published in Government Gazette Issue 277/A) and of mining legislation in general also apply to the geothermal potential, provided that no different regulations are established under Law 3175/2003.

2. Eligibility

Participation in the tender is open, on equal terms, to those parties which meet the legal, financial and technical requirements set in the Invitation and which demonstrate the required professional adequacy and experience.

Any bids which are deemed by the competent Tender Performance Committee (TPC) to be vague or impossible to evaluate or contain any terms which are in contrast with the provisions of the Invitation and/or any conditions shall be classified as unacceptable and shall be rejected.

The tender is open to natural and legal persons, both Greek and foreign, as well as to joint ventures thereof. Any natural or legal person participating in the tender, either on its own or together with other natural or legal persons, may not participate in more than one bid.

The members of a Joint Venture are each jointly and severally liable before the Lessor for the performance of the obligations stemming from the lease.

Any foreign natural or legal persons or joint ventures thereof which submit a joint bid must provide all the supporting documents necessary for proving that they are registered at a professional registry or must produce a sworn statement or certificate according to the terms of the Law applicable in their country of establishment.

3. Candidate Disqualification

Every candidate meeting the disqualification criteria listed in article 43 of Presidential Decree 60/2007, as in force, shall be disqualified.

The following shall also be disqualified:

- a) candidates who fail to submit a letter of guarantee for participation according to the provisions of this invitation;
- b) foreign natural or legal persons which fail to submit all the bid documents in an official translation into Greek.

4. Content of bid folder

The tender participants must submit a sealed folder which will contain two subfolders with the following supporting documents:

4.1 Subfolder A: PARTICIPATION SUPPORTING DOCUMENTS

4.1.1 Solemn statements under Law 1599/1986 by the candidate or, in the case of legal entities or joint ventures, by the legal representative, duly validated for the genuineness of the signature and accompanied by a copy of the person's identity card or passport, in which statements it will be confirmed that:

- i. the bid was drafted according to the terms of this invitation, of which the candidate is aware and which it accepts, that the bid covers the entire lease of the tender and that the data found therein are true and accurate;
- ii. the data regarding experience in the implementation of projects of a similar magnitude and of similar investments are true;
- iii. the candidate has not committed any serious professional offence related to the tender's subject matter or in relation to its professional status;
- iv. it is not under bankruptcy, liquidation, suspension of operations, administrative receivership, composition or a similar situation and also that no procedure has been started against the candidate for its bankruptcy, liquidation, administrative receivership or any similar procedure;
- v. the candidate is not in arrears with regard to its tax and social security obligations.

4.1.2 A validated copy of the articles of association in the case of a legal person, accompanied by any amendments thereof up until the bid submittal date and the Government Gazette Issue where they were published or the agreement for the establishment of a joint venture. The above documents must demonstrate the legal incorporation of the legal person, all the relevant amendments of the articles of association, the person who has the right to legally bind the company (legal representative, signature right, etc.) and the term of duty of the administrative body's member(s).

4.1.3 Registry of shareholders or a true copy of the minutes of the latest general meeting of shareholders (in the case of a Société Anonyme).

4.1.4 The latest balance sheet (where the existence of a balance sheet is required under the relevant provisions).

4.1.5 A letter of guarantee for participation in the tender, pursuant to article 12 below, for the amount of 5,000 euros with a duration of one (1) year.

The above data, subject to the above conditions, must be submitted, otherwise the candidate will be disqualified. Moreover, items (4.1.2) and (4.1.3) must be duly validated. In the case of a validation abroad, there must also be the Apostille stamp according to the Hague Convention or a validation by a Greek consular authority in the corresponding country. Any supporting documents issued in countries other than Greece must be accompanied by an official translation into Greek. Any inaccuracy found in the data of supporting documents following the inspection shall entail the candidate's disqualification.

4.2 Subfolder B: TECHNICAL BID

4.2.1 Detailed description of the exploration works and of the type thereof.

4.2.2 Total expenditure for exploration works and a breakdown of costs by type of exploration.

4.2.3 A works progress schedule stating when the works are to be carried out and when the expenditure is to be made.

4.2.4 Data on the candidates' financial status, proving their ability to perform the obligations they are undertaking through their bid; balance sheets, bank accounts, data on their financial and funding capacity, copies of income and expenditure accounts and other data.

4.2.5 Data regarding the scientific, technological and technical adequacy of the candidates or of their associates (e.g. participation of a specialised scientist in the company or contract for collaboration with specialised scientific and technical personnel).

4.2.6 Details of their own experience or of that of their associates in implementing projects of a similar magnitude and of corresponding investments (e.g. list of similar projects or prior investments carried out, contract for collaboration with specialised institutes or companies, accompanied by a list of the related works they have carried out and other data).

5. Missing supporting documents

a) If any of supporting documents under items 4.1 and 4.2 of this document is not submitted, the bid shall be disqualified as unacceptable.

b) The Lessor may invite the candidates to provide clarifications on the supporting documents submitted, except for the necessary data of the letter of guarantee for participation, and may also disqualify any candidates which fail to provide the missing information within a timeframe set by the Lessor. The submittal of missing supporting documents after the bid submittal deadline is not permitted in any case.

6. Evaluation Criteria

6.1. The evaluation criteria for bids which have been accepted are as follows:

- I. the amount of expenditure for exploration within the leased area;
- II. the type of exploration works;
- III. their gradual development in connection with the works execution time and the time when expenditure is made.

More specifically, the suggested works must be described and justified in connection to the exploration area and the data on the area which are already available (previous studies by IGME and other exploration bodies), as well as the expected results for each exploration phase.

In any case, the exploration expenditure in the first two years must cover at least 50% of the total exploration budget. Also, the expenditure for topographical works, geological mapping, geophysical/geochemical works and chemical analysis may not exceed 25% of the total exploration budget.

The above must be certified by the relevant works progress and expenditure distribution schedule.

6.2 The following factors will also be taken into account when selecting the successful bidder:

- I. The ability of candidates to perform the obligations they are undertaking through their bid, as this ability is demonstrated based on their financial and funding capacity;

- II. the relevant experience of candidates in the implementation of projects of a similar magnitude and especially of similar investments;
- III. the scientific, technological and technical adequacy of candidates.

The above may also be proven through the collaboration of candidates with specialised scientists, bodies or companies or through any other evidence which the candidates wish to submit. These collaborations must be proven by binding agreements and not simply through statements of an intention to collaboration.

6.3 The adequacy of a candidate's technical and professional ability is evaluated based on the following criteria:

A. Criterion of the candidate's staff and organisation

The candidates must establish a suitable Project Team for the successful performance of the exploration works. The proposed organisational structure must include employees of the candidate and may also include outsourced professionals for various areas of expertise.

If any part(s) of the project is/are assigned to third parties (subcontractors), the candidate must provide an indicative list of the natural or legal persons to whom/which it intends to assign the part(s).

The Project Team must consist of a sufficient number of persons under full-time or part-time employment who will carry out the required exploration works. The employment of each member of the Project Team must be linked to specific activities which will be specified and detailed in the candidate's Technical Bid.

B. Criterion of candidate activity relevant to the exploration

The candidate must have relevant experience, proven through the implementation of projects as complex as the one being leased out, i.e. a proven involvement and abilities, specialised knowledge and significant and documented experience in similar exploration procedures.

6.4. Evaluation criteria documentation

The tender participants must also submit the following data in the “Technical Bid” Subfolder:

1	Technical and professional capacity			
A.	Data for documentation of candidate’s staff and organisation			
	A.1 Table of candidate's employees participating in the Project Team, according to the following template:			
No	Company (in the case of a Joint Venture)	Full name of Candidate's employee	Position in Project Team	Higher education degree / professional qualification relevant to the project
	A.2 Table of candidate's outsourced associates participating in the Project Team, according to the following template:			
No	Full name of outsourced associate	Position in Project Team	Higher education degree / Professional qualifications relevant to the project	

In addition to the above Table, the candidate must also submit duly validated solemn statements by the outsourced associates, stating that they accept to participate in the candidate's Project Team if the candidate is awarded the project and until the exploration right has expired and that they accept the terms of this invitation to tender.

B. Documentation of candidate activity relevant to the project

B.1 Table of projects carried out within the last three (3) years, highlighting the projects meeting the minimum requirement in question

No	Project Owner	Project Summary	Project Implementation Duration (from – to)	Budget (€)	Current phase	Summary of contribution to the Project	Percentage of participation in the Project (Budget)	Documentation (type and date)

where:

- "Current phase": successfully completed / in progress
- "Documentation": confirmation of project's successful completion

If the Project Owner is a public body, the documentation to be submitted is the certificate issued by the competent public authority or the acceptance certificate.

If the Project Owner is a private-sector entity, the documentation to be submitted is a solemn statement either by said entity or by the Candidate.

7. Tender date – Submittal of bids

7.1 The tender will take place on _____[day], _____[date] from _____[start time] to _____[end time] before the Tender Performance Committee at the offices of the General Secretariat for Energy and Climate change _____ based on the binding terms included in this Invitation, which are all mandatory.

7.2 The candidates' bids must be submitted to the General Protocol Office of the General Secretariat for Energy and Climate Change (119 Mesogion Avenue, ground floor, office 0) of the Ministry for the Environment, Energy and Climate Change no later than the start of the Committee's meeting and must be accompanied, when submitted, by a submittal certificate for their registration. The sealed bids may only be submitted to the Committee by the time the Committee starts its meeting; no bids will be accepted after the meeting has started.

7.3. Any bids submitted after the above date and time are overdue and will be returned. No demand, clarification, amendment or repudiation of the bid will be accepted after the bid has been submitted; any such action will be ruled out as unacceptable. All the bids received by the above Office by the tender's bid submittal deadline are valid. The date of delivery is proven only by the records of the General Protocol Department of the Ministry for the Environment, Energy and Climate Change. A bid may also be submitted by registered mail. However, it will only be valid if it has been assigned a reference number in time as per the above.

7.4 Each bid must be submitted in a sealed folder, clearly labelled as follows:

- a) the interested party's registered name and address;
- b) the recipient: MINISTRY FOR THE ENVIRONMENT, ENERGY AND CLIMATE CHANGE, GENERAL SECRETARIAT OF ENERGY AND CLIMATE CHANGE, DIRECTORATE GENERAL of Natural Resources, DIVISION of Energy Minerals, 119 Mesogion Avenue, 10192 ATHENS;
- c) Bid – Invitation with Ref. No. for an INTERNATIONAL PUBLIC OPEN TENDER....
- d) Tender date: _____ [bid unsealing date]
- e) the phrase "NOT TO BE OPENED BY THE OFFICE"

Self-adhesive folders which can be opened and resealed without leaving any trace should not be used.

The folder of each bid must be accompanied by an accompanying letter stating the natural or legal person or the joint venture submitting the bid.

8. Unsealing / Inspection and Evaluation of bids

8.1 The unsealing, inspection and evaluation of the bids will be carried out by a special Committee, namely the Tender Performance Committee (TPC and henceforth referred to as the "Committee"), which will be established by a decision of the Deputy Minister for the Environment, Energy and Climate Change.

8.2 The final decision on selecting the lessee and on awarding the contract will be made by the Deputy Minister for the Environment, Energy and Climate Change.

8.3 The bid folders will be unsealed publicly by the Committee. Any candidates or authorised representatives thereof who wish to attend the unsealing may do so.

8.4 The Tender Performance Committee shall announce the start of the bids unsealing procedure on at the offices of the Ministry for the Environment, Energy and Climate Change.

8.5 The following shall apply to the unsealing of bids:

After the bid submittal deadline, the Committee will number and initial the folders. Firstly, the Competition Performance Committee will unseal the SUPPORTING DOCUMENTS SUBFOLDER of each bid submitted, will check the completeness of the data and will announce whether the bid is accepted for evaluation or whether there are any missing data which would cause the candidate to be disqualified from the tender.

The candidates who/which were not accepted after inspection of their "SUPPORTING DOCUMENTS" subfolder shall be disqualified from the Tender by a decision of the Deputy Minister for the Environment, Energy and Climate Change, following a justified proposal by the Committee and those candidates' bids will be returned without unsealing the "TECHNICAL BID" subfolder.

Then, the Competition Performance Committee will unseal the TECHNICAL BID SUBFOLDERS of those candidates that were not disqualified during the previous stage and will announce the key points of each bid (type of works, amount of expenditure, time schedule, supporting documents submitted to prove the candidates' financial capacity, supporting documents submitted to prove the scientific, technological and technical adequacy of the candidates, supporting documents submitted to prove the candidates' experience).

8.6 During the inspection of the bids, the candidates only provide clarifications on duly submitted supporting documents or on the data of the technical bid when such clarifications are requested by the Tender Performance Committee, either during its public meeting or through a document sent by the Office following a relevant proposal by the Tender Performance Committee. The clarifications provided during the tender's performance or within specific timeframes, where these have been requested in writing as per the above, are only taken into account if they refer to the points for which clarifications were requested.

8.7 The bids will be evaluated based on the provisions of PART B and of Addendum 3 of Decision Α.Π.Δ9,Β/Φ166/οικ18513/ΓΔΦΠ3512/24-8-2009 Υ.Α. (Government Gazette Issue 1819/Β/2-9-2009).

8.8 The bid submitted is binding upon the successful bidder until the contract is signed.

8.9 The Committee, in a closed meeting, will evaluate and grade each valid bid based on the data submitted by the candidates and in accordance with the terms of this Invitation and the criteria and methodology detailed below.

The evaluation criteria and the weighting factor of each criterion are listed in table 1:

Table 1

i	Criteria	Weighting factors
1	Amount of exploration expenditure	25 %
2	Type of exploration works	15 %
3	Works progress and expenditure distribution schedule	10 %
4	Bidder's financial capacity	15 %
5	Bidder's experience	15 %
6	Scientific and technological adequacy	20 %

Each criterion is graded by each evaluator with an integer ranging between 0 and 100.

Each criterion will be graded with 100 points if all the requirements of that criterion are perfectly met.

The final grade of each criterion will be the average of the grades given by the evaluators.

The weighted grade of each criterion is the product of multiplying the individual weighting factor times its grade.

Each bid's evaluation grade is the sum of the weighted grades of all criteria.

Grade for Criterion i = $(g_{1i}+g_{2i}+g_{3i}+..../c) \times \text{factor of criterion i}$

Where g_{1i} , g_{2i} , g_{3i} , are the grades given by each Committee member ranging from 0 to 100 for that specific criterion i. Where $i=1-6$, i.e. each criterion. Where c is the number of members in the Committee.

Final Grade of Bid (FGB)= $CG_1+CG_2+CG_3+CG_4+CG_5+CG_6$

Where CG_1 , CG_2 , CG_3 , CG_4 , CG_5 , CG_6 are the grades of each criterion.

The Committee grades each bid using the above weighting factors and ranks them in descending FGB order.

The bid with the highest grade is selected out of the valid bids (as per the above).

9. Rejection of bids

All the terms and conditions provided in the Invitation to Tender are mandatory for the candidates. Any deviation from the mandatory terms and conditions shall entail the candidate's disqualification.

A bid is rejected especially when:

- it is vague or conditional or is not accompanied by the required guarantee amount or is in contrast with the subject matter and the terms of the Invitation;
- the documents required under the Invitation are not submitted or are inaccurate;
- the participation requirements are not met or the submitted supporting documents do not prove the creditworthiness, financial capacity and technical ability of the candidate;
- the bid is not accompanied by the required documentation.

10. Award of contract - Appeals

Minutes are drafted for the tender, listing the formalities that were adhered to, the tender participants, each participant's bid and grade (in descending order) and the successful bidder. The minutes are signed by the members of the Committee and are submitted to the authority which is competent according to article 1, together with a proposal regarding whether or not the tender's outcome is economically advantageous.

The duration of the bids evaluation procedure may not exceed fifty (50) days from the date on which the bids are unsealed.

The Deputy Minister for the Environment, Energy and Climate Change shall issue, within fifteen (15) days, a decision on the acceptance or rejection of the Committee's minutes and this decision will be communicated to the tender's participants within three (3) days of being issued. The successful bidder will be invited to submit, within twenty (20) days, evidence proving that the Solemn Statements are true and, more specifically:

- a criminal record excerpt (for any offences related to the bidder's professional conduct);
- a tax clearance certificate and a social security clearance certificate;
- a certificate issued by a competent judicial or administrative authority confirming that the bidder is not bankrupt or under liquidation or administrative receivership.

Within three (3) days of becoming aware of the above decision and of the minutes, the tender participants may appeal against the decision before the Deputy Minister for the Environment, Energy and Climate Change who will decide on such appeals after the expression of a justified opinion by the Competition Performance Committee within fifteen (15) days of the appeal.

The Deputy Minister for the Environment, Energy and Climate Change, after deciding on the appeals which may be brought, will issue a decision to award or not to award the contract within thirty (30) days of the submittal of the minutes or of any appeals, and this decision will be served upon the successful bidder and all tender participants with proof of service. The award decision must necessarily include the details of the successful bidder and of its bid, as well as the subject matter and duration of the lease.

11. Miscellaneous Procedural Terms

- 11.1 If no bid is submitted or the result of the tender is not approved, the tender must be repeated on the date specified in chapter __ par. __ of this Invitation.
- 11.2 If the successful bidder is a joint venture or a union of entities, the members of such successful bidder must establish a company within sixty (60) days of the decision to award the contract to them. If they fail to do so within the above timeframe, the members of the joint venture will lose the right to the lease and the letter of guarantee for participation in the tender will be forfeited in favour of the Public Sector.

- 11.3 In the case of areas applicable under article 24 of Law 1892/1990, the successful bidder must submit to the competent authority, within 30 days, the decision provided under article 26 of Law 1892/1990, as amended by Law 2398/1996. If no such decision is submitted within the above timeframe due to bidder default, the successful bidder will lose the right to lease the area or plain in question and the letter of guarantee for participation in the tender will be forfeited in favour of the Public Sector.
- 11.4 If the leasing right is revoked, the Deputy Minister for the Environment, Energy and Climate Change shall issue a decision for the dismissal of the successful bidder. After this dismissal decision is issued and provided that the second best bid has been judged to be economically advantageous, a decision will be issued to award the contract to the second best bidder.
- 11.5 The bid submitted by the successful bidder is binding upon it until the contract is signed.
- 11.6 The successful bidder may not concede the project to any third party. Any concession is only permissible subject to the consent of the Deputy Minister for the Environment, Energy and Climate Change. In this case, the successful bidder will still be severally liable with the third party (the assignee) for any actions or omissions of the third party and its agents, as if these were actions or omissions of the successful bidder.

12. Letters of guarantee

12.1 The participants in the tender must submit a Letter of Guarantee for Participation together with their bid, otherwise they will be disqualified. This Letter must meet the following conditions.

12.1.1 A Letter of Guarantee for Participation issued by a Bank lawfully operating and recognised in Greece or by a Bank lawfully operating in a European Union Member State or in an EFTA country or in a country which has signed the Government Procurement Agreement (GPA) of the World Trade Organisation (WTO), valid for one (1) year, for the amount of five thousand (5,000) euros, addressed to the department carrying out the tender according to the template (ADDENDUM 2, Template 1). In the case of a joint venture, the Letter of Guarantee for Participation must cover the liability and obligations of all the members of the joint venture, which will be mentioned in the Letter. If the Letter of Guarantee is not drafted in Greek, it must be accompanied by an official translation into Greek.

12.1.2 The Letter of Guarantee for Participation must necessarily include the following data otherwise the candidate will be disqualified :

- a) the date of issuing;
- b) the issuer;
- c) the department to which it is addressed;
- d) the details of the invitation to tender;
- e) the details of the guarantee;
- f) the guaranteed amount;
- g) the full registered name and address of the candidate for which the guarantee is provided;
- h) the term of validity until it is handed back;
- i) the terms that:
 - the guarantee is provided irrevocably and unreservedly;
 - the guaranteed amount is kept at the Lessor's disposal and will be paid in full or in part within three (3) days of a simple written notification;
 - should the guarantee be forfeited, the forfeited sum is subject to the fixed stamp duty.

The Letter of Guarantee for Participation of a candidate which withdrew all or part of its bid after this was submitted shall be forfeited in favour of the Greek Public Sector (Ministry for the Environment, Energy and Climate Change).

The Letter of Guarantee for Participation of the candidate which is selected as the successful bidder shall be forfeited in favour of the Greek Public Sector (Ministry for the Environment, Energy and Climate Change) if the candidate fails to submit the supporting documents required for the award of the contract or does not sign the Contract within the preset timeframe or fails to submit a Letter of Guarantee for Due Performance by the time the Contract is signed.

After the successful bidder has been selected, the Letters of Guarantee for Participation which were submitted in the tender will be handed back to their beneficiaries.

12.2 When signing the lease contract, the successful bidder must submit a Letter of Guarantee for the Due Performance of the contract terms and the amount of this Letter is set to five per cent (5%) of the total expenditure amount (including VAT) for the exploration works described in its bid, valid for eight (8) years in accordance with the template (ADDENDUM 2, Template 2).

13. Signing of the exploration rights lease contract

After the decision to award the contract has been issued, the successful bidder is invited to appear before a notary public in order to sign the lease contract within thirty (30) days of this decision being served upon the bidder or of the company being established. The lease contract must necessarily have the form of a notarial deed and must be signed by the representative of the Greek Public Sector and by the successful bidder. The corresponding stamp duty and all the expenses for drafting the lease contract shall be borne by the successful bidder. The cost of publishing the summary of the invitation to the initial tender and to any repeat tenders shall be borne by the successful bidder unless no successful bidder is selected, in which case they will be borne by the Ministry for the Environment, Energy and Climate Change.

If the above thirty-day period lapses and the lease contract has not been signed due to bidder default, the successful bidder will lose its right to the exploration lease and its Letter of Guarantee for Participation in the tender shall be forfeited in favour of the Public Sector.

PART C: PERFORMANCE OF CONTRACT

1. Performance of Contract – Lessee’s Obligations

1.1 A lease contract is concluded between the Greek Public Sector, represented by the Deputy Minister for the Environment, Energy and Climate Change, and the selected bidder.

1.2 The lease contract includes the terms of the invitation to tender and of the decision to award the contract, which are supplemented by the terms of the articles of this decision and the obligations undertaken by the successful bidder in its bid.

1.3 In addition to the above, the lease contract shall also include the following terms:

I. Within one hundred and twenty (120) days of signing the contract, the lessee must submit to the lessor a detailed exploration programme for the lessor's approval, containing the suggested works, diagrams of the works locations and a schedule in accordance with the obligations undertaken by the lessee in its bid. The lessor may amend the programme within ninety (90) days, so that the exploration will be carried out in the most beneficial way, within the limits of the bid. If the amendments are not accepted by the lessee within thirty (30) days of being communicated, the lessee may withdraw from the lease and the lease will then be considered to have been terminated without any penalty for either party and the corresponding letter of guarantee submitted at the time of signing the lease contract will be handed back to the lessee, otherwise the lessee must follow the programme as amended by the lessor.

Any amendment may not deviate from the initially approved bid.

II. While implementing the programme and within the limits of the approved budget, the lessor or the lessee may make amendments in due time and if such amendments are of substantial importance they will be subject to their acceptance by the lessee or the lessor respectively.

III. Within the first one hundred and twenty (120) days of each lease year, starting in the second lease year, the lessee shall submit to the lessor a report of the works carried out in the previous year, their outcome and a breakdown of the amounts spent.

IV. Before any intervention on the leased area or plain, the lessee must obtain the administrative permits and approvals required under the applicable legislation for carrying out any activity, such as an environmental terms approval, approval of intervention to a forest or forest area, approval by the Ministry of Culture and approval of technical survey as per article 4 of the Mining and Quarrying Works Regulation. The Public Sector shall not be held responsible if a relevant request by the lessee is rejected or if any restrictions and prohibitions are put in place by the competent authorities.

V. The lessee must adhere to the terms of the permits granted as per the previous indent and of the Mining and Quarrying Works Regulation and the Geothermal Works Regulation.

VI. During the lease of the exploration right, the lessee has the right to exploit the products, by-products and sub-products of the geothermal field which are the result of its exploration works, however without prejudice to the provisions of subparagraph 2.IV of this article.

VII. If the data mentioned in Addendum 1 of Ministerial Decision Δ9Δ,Β/Φ166/οικ18513/ΓΔΦΠ3512 (Government Gazette Issue 1819/B) are not submitted in order to verify whether any geothermal field was found during the exploration works according to decision Δ9Β/Φ166/οικ1508/ΓΔΦΠ374/10 (Government Gazette Issue 208 B)

and in order for the relevant decision to be issued as per paragraph 2 of article 2 of Law 3175/2003, the letter of guarantee will be forfeited in favour of the public sector and these data will be sought by the public sector using all lawful means.

VIII. The cost of drafting and signing the contract shall be borne by the successful bidder.

1.4 The lessee must submit the data mentioned in Addendum 1 within six (6) months of the end of the exploration period to the competent division of the General Secretariat for Energy and Climate Change of the Ministry for the Environment, Energy and Climate Change, so that a confirmed geothermal field can be or not be certified according to the provisions of decision Δ9B/Φ166/οικ1508/ΓΔΦΠ374/10 (Government Gazette Issue 208/B/5-2-2004).

If a confirmed geothermal field is certified and a feasibility study for the management of the field is submitted by the lessee within three months of the certification being communicated, then the lessee will also be granted the management right, unless the feasibility study is deemed by the lessor to be inaccurate, inadequate and/or economically disadvantageous in a justified decision by the lessor as provided in PART B of Ministerial Decision Δ9B/Φ166/οικ18513/ΓΔΦΠ3512/24-8-09 (Government Gazette Issue 1819B).

1.5 In addition to its other obligations, the lessee must also do the following:

I. The lessee must extend the lease where such option of unilateral lease extension is provided, by a unilateral notarial deed drafted at least one hundred and eighty (180) days prior to the lease's expiry. The notarial deed must be communicated to the lessor by the lessee within thirty (30) days of being drafted. Any omission by the lessee, for any reason, to draft the unilateral statement in time before a Notary Public or to communicate the extension to the lessor in due time shall entail the termination of the contract and the letters of guarantee will be handed back, provided that the lessee has honoured its contractual obligations up to that time.

II. Within the first one hundred and twenty (120) days of each calendar year, the lessee must submit to the lessor a report of its activity during the previous calendar year. This report must describe the exploration and management works carried out at the leased area, the investments made, the amount and qualitative attributes of the marketable goods produced and the distribution thereof (quantities, qualities, prices). A copy of the report must also be sent to IGME. Any failure to submit the data and reports shall cause up to 30% of the corresponding letter of guarantee for due performance to be forfeited, following a decision by the lessor.

III. The lessee must install the following, otherwise up to 30% of the corresponding letter of guarantee for due performance will be forfeited:

- a. water meters and recording thermometers at the mouth of each well;
- b. calorimeters and pressure gauges at the mouth of each productive well.

IV. The lessee must demonstrate activity for the utilisation of the leased area according to established best practice, the relevant provisions of Greek Law and the regulations applicable at the time, as well as activity matching the importance of the field. Any unjustified suspension of the management works which is not due to force majeure or which is due to lessee default for a period of two years shall result in the lessee being dismissed in accordance with article 31 and the corresponding letter of guarantee shall be forfeited in favour of the Public Sector.

2. Lessee establishment

2.1 The lessee will move into the area or plain after the relevant contract is signed and after the leased area, the data held by IGME and from the exploration projects and drilling works previously carried out by the Public Sector or IGME are delivered.

2.2 By a decision of the Deputy Minister for the Environment, Energy and Climate Change, a three-member committee will be established and it will draft a delivery / acceptance certificate for the leased area and for the items mentioned in the previous paragraph. This certificate will be signed by the committee and by the lessee or a legal representative thereof and will be included in the relevant lease folder kept by the competent authority.

3. Calculation, charging and payment of rent

If any by-products or sub-products are being exploited during the exploration, the lessee must pay to the Greek Public Sector a proportional rent amount.

The proportional rent will be charged as public revenue and will be paid by the lessee in one payment within thirty (30) days of being charged by the Treasury. Within this timeframe, the lessee must submit to the lessor the corresponding triplicate copy of receipt. Any delay in the payment of the rent due to the Public Sector in excess of ninety (90) days of it being charged will cause the lessee to lose its leasing rights and the letter of guarantee for due performance will be forfeited in favour of the Public Sector.

The proportional rent is set to 2% of the value of the products, sub-products and by-products of the geothermal field.

The value of the by-products and sub-products for the calculation of the proportional rent will be derived from the invoice statements (or copies of the invoices if these are requested by the competent authority) and other evidence provided for this purpose, which will be submitted to the lessor within two (2) months of the end of each calendar year. Any failure to submit the above data within that time frame or any submittal of false data may cause the imposition of a fine, if the lessor so decides, and the fine may be equal to 50% of the guarantee provided and will be deducted from said guarantee.

If any by-products or sub-products are used by the lessee for its own purposes, the proportional rent will be set based on previous invoices. If there is no such data, the operating cost and the business profit will be used to determine the sale price.

4. Concession of leasing rights

The lessee may not concede or transfer in any way, shape or form its leasing rights to any third party, whether this is a natural or a legal person, except if the lessee has obtained the prior approval of the Deputy Minister for the Environment, Energy and Climate Change, who may also establish additional terms.

If the leasing rights, stakes or percentages or shares of the partners or of the shareholders are conceded or transferred to any foreign natural or legal person who/which is a national of or is a legal person established in a country which is not an EU Member State, an approval is required according to the applicable provisions.

5. Control of contract terms - sanctions

The control of adherence to the contract terms will be carried out by the lessor, either based on the data submitted by the lessee or by on-site inspections by the lessor's employees or by an audit of the lessee's accounting data.

The control over the geothermal field exploration and exploitation works is also carried out by the Mining Inspectorates based on the Mining and Quarrying Works Regulation, the Geothermal Works Regulation and the Mining Code. The inspectorate may request the assistance of IGME in carrying out these controls.

If it is found that the lessee does not comply with the contract terms and this non-compliance does not entail the lessee's dismissal, the lessor will issue a justified decision, which is served upon the lessee with proof of service and which:

- a. orders that a percentage of the corresponding letter of guarantee be forfeited;
- b. sets a deadline for the lessee's compliance.

In the case of repeated offences, the lessor may issue a justified decision announcing the lessee's dismissal, in which case the entire guarantee amount will be forfeited in favour of the Public Sector.

The part of the letter of guarantee which is forfeited in favour of the Public Sector in the cases provided in the relevant contract terms must be provided again as a guaranteed amount within thirty (30) days. Any failure to replenish the guaranteed amount as per the above shall entail the lessee's dismissal and the termination of the contract by a justified decision issued by the lessor.

6. Lessee resignation

The lessee has the right to resign from the lease if it does not accept the amendments made by the lessor on the exploration works programme.

The lessee may send a request to the Deputy Minister for the Environment, Energy and Climate Change for the termination of the lease contract concluded through the procedures described in this decision before the expiry time provided herein, provided that there are substantial grounds for such termination. The Deputy Minister for the Environment, Energy and Climate Change will evaluate the grounds and decide on whether or not the contract will be terminated. If the contract is terminated, the lessee must have honoured its contractual obligations, it must have adhered to the permits it has obtained and it must also have honoured any obligations it may have undertaken towards third parties. Also, the lessee must take all the measures necessary for environmental protection and for the safety of its installations.

7. Lessee dismissal

The revocation of the lessee's leasing rights due to a breach of terms, as provided in the contract, is announced in a justified decision issued by the lessor and is effective as soon as this decision is served upon the lessee.

If the lessee is dismissed according to paragraph 1, this will entail the termination of the contract for the lessee and for every third party which has earned rights from the lessee and the relevant guarantee provided by the lessee will be forfeited in favour of the Public Sector.

8. Lease contract termination

After the lease contract is terminated for any reason, all the buildings, wells and other projects carried out by the lessee for the purpose of utilising the leased area will come under the ownership of the Public Sector without any payment of compensation, except for the buildings erected in private land areas owned by the lessee or by third parties.

After the lease's termination as per the above, the land areas which were expropriated for the purpose of utilising the leased area will come under the ownership of the Public Sector.

After the termination of the lease and provided that the lessee has honoured its obligations stemming from the relevant contract, the lessee has the right to remove the materials and mobile parts of the machines which it has installed in the leased area within one hundred and eighty (180) days and in the presence of a three-member committee representing the Public Sector, provided that no damage is caused to them or to their destination.

If the lessee does not exercise its above right to remove the mobile machinery this machinery will automatically come under the ownership and possession of the Public Sector without any payment of compensation to the lessee or to any third party which may be entitled to receive compensation from the lessee or has any rights in personam on such machinery.

Within sixty (60) days of the lease's termination, the two contracting parties will jointly take an inventory of the expropriated land areas and of the leased area's installations, which will come under the Public Sector's ownership, as well as of the mobile machinery and materials. If either contracting party does not contribute to taking this inventory for any reason, the inventory will be taken by the other party (in the lessor's case, the inventory will be taken by a committee made up of lessor employees). A copy of the relevant minutes will be served upon the other contracting party by a court process server.

Upon termination of the lease, the lessee must deliver the leased area to the Public Sector, otherwise it must pay a penalty amount to the Public Sector, set by the lessor in the contract, for each day of delay, as well as the minimum rent corresponding to the arbitrary use of the area based on the proportional rent of the latest period, as well as additional compensation for any losses incurred by the lessor due to the lessee's behaviour in breach of contract. The amount of the penalty provided in the contract will be increased by 15% every 5 years.

9. Appeals

Any interested party may appeal against the relevant actions of the Deputy Minister for the Environment, Energy and Climate Change regarding the leasing and management of unexplored areas and of high-temperature geothermal fields, within one month of the action being served, before the Administrative Court of Appeal of Athens, which will rule on the dispute on a first and last instance.