

STRATEGY

For the privatization of

“NAVIGATION MARITIME BULGARE ” EAD

*** (“BMF EAD”)**

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SECTION I

Corporate profile of BMF EAD

1. Trade name and headquarters. Address of management

“NAVIGATION MARITIME BULGARE” EAD (“BMF EAD”) –VARNA, further referred to as the “Company”, is a commercial company solely owned by the Bulgarian State, with the Minister of Transport acting as the principal.

The Company’s headquarters are located in the city of Varna, 1, Primorski Blvd.

The Company is registered in the commercial register of the District Court of Law in Varna under decision No. 6181 dated July 16, 1992.

The Company is registered as a public entity with decision No. 424-PD of the Commission for Financial Supervision dated October 15, 2003 and under the provisions of Art. 30, par. 1 item 3 of the Law on the Commission for Financial Supervision . The same decision includes the emission of securities, comprising the legally registered share capital of the Company amounting to 10,902,086 ordinary, book-entry, registered and freely transferrable shares at a nominal value of BGN 10 (ten) each.

2. Areas of activity

The Company’s activities include commercial maritime transportation and the related production and technical, forwarding and intermediary services as well as investment and engineering, training and qualification of personnel, local and international trade, ship-building and repair activities.

The Company offers and provides the following transportation services:

1. maritime shipping of bulk, general, liquid and containerized cargos;
2. intermodal door-to-door transport;
3. forwarding and intermediary services;
4. agent’s servicing, bunkering and inland haulage in the port of Varna.

3. Participations

1. The Company has a number of foreign subsidiaries which are part of Balkan and Black Sea Shipping Co. Ltd, London (BBSS London) group.

BMF owns 100% of the BBSS London shares. The activities of BBSS London include shipping agency services, chartering, brokerage, intermediation in ship fueling, intermediation in ship and cargo sales and purchases, intermediation in cargo loading and unloading, forwarding, transportation of passengers and cargo, and insurance brokerage.

BBSS London is the owner of:

- a) 100% of “Baltek 1987” based in Hull, England;
- b) A branch in Hamburg, Germany – BBSS Co. Ltd Hamburg, Germany;
- c) A branch in Piraeus, Greece – BBSS Piraeus;
- d) A subsidiary based in Antwerp, Belgium – BBSS Antwerpen;
- e) 60% of BBSS Hellas, Piraeus registered in Greece;;
- f) 50% of BBSD Istanbul registered in Turkey;
- g) 50% of Bulspain Barcelona, Spain
- h) 100% of Overseas Sea Transport and Trade Company Ltd. UK

2. As required by the banks that have financed the purchase and building of new ships, and in order to be able to arrange a mortgage on the ships, the Company has also registered subsidiaries in Malta.

4. BULCON container service

BULCON is the registered trade name of the Company’s container service and covers the major commercial routes in the Mediterranean Sea by connecting the East and the West Mediterranean with Great Britain, Northwestern Europe and the Black Sea region.

5. Total capacity of the Company’ ocean-going vessels. Current financial status.

1. The ships owned by the Company have a total capacity of more than 1,300,000 DWT.
2. The Company’s audited consolidated financial statements for the financial year ended 31 December 2005, and the auditor’s report are presented in Appendix No. 1.

Appendix 2 presents a summary of the Company’s financial status for the year ended 31 December 2006.

SECTION II

Major reasons for the privatization of BMF EAD

1. The major reason for the privatization of BMF EAD is the need to increase the Company's competitiveness on the market. This will require considerable investments in and improvement of the non-current assets, the management of the Company, as well as attraction of reliable shippers.

The rising global standards for maritime fleets, the cyclical trends on the freight market and a delay in the privatization procedure could lead to a deterioration of the Company's financial results, a decline in its competitiveness and poor prospects for the Bulgarian maritime fleet.

2. State-owned maritime freighters often find it more difficult to adapt to the changing market environment and competition. It should be noted that virtually no West European maritime freighter is solely state-owned.

3. Additionally the privatization of the Company has been recommended by the European Commission in its reports on maritime safety, issued as a result of partner inspections carried out between July 13-16, 2004, July 11-14, 2005 and November 22-25, 2005.

4. A successful privatization would make the Company's investment policy much more dynamic and efficient.

SECTION III

Major goals of the privatization of the BMF EAD

The major goals of the privatization of BMF are:

1. Preserving the Company's areas of activity;
2. Guaranteeing the future development of the Company in a competitive environment;
3. Achieving an optimal balance between the sales price and a dynamic investment program, which would guarantee the sustainable development of the Company;
4. Increasing the total capacity of the Company's fleet, and decreasing their average age;
5. Retaining and further strengthening the Company's position on the freight market;
6. Raising the remuneration level of the crews, employed by the Company;

7. Preserving the location of the headquarters of the Company;
8. Ensuring that at least 60% of the total capacity of the Company's ships will sail under the Bulgarian flag, and that within 10 (ten) years from the date of acquisition of the Offered Shares (as defined below), the average age of these vessels will be decreased below 20 (twenty) years.

SECTION IV

Object of the sale

The investors will be offered to purchase 7,631,460 shares, representing 70% of the Company's share capital, further referred to as the "Offered Shares".

The purchase price of the Offered Shares is to be offered and paid either in Bulgarian Levs or in Euro. Non-cash payments will not be accepted.

The major goals of the privatization will be achieved through the sale of a majority share of the Company's stock. This will allow the investor to have effective control over the Company and to be able to make and enforce decisions, important for the Company's development.

The offering of a majority share of the Company's share capital aims at attracting a larger number of investors to the privatization process and thus achieve an economically efficient privatization in terms of a higher purchase price for the Offered Shares and a higher amount of the proposed investments.

Furthermore, the offering of a majority share of the Company's stock will enable the buyer to fulfill its obligations under the privatization contract, which will lead to an improved competitiveness and stability of the Company on the international freight market.

2. On the grounds of Art. 35b, par. 1 of the Privatization and Post Privatization Control Act (PPCA), the residual package of 3,270,626 shares, which comprise 30% of the Company's share capital, will be offered to the buyer of the majority share under the following conditions and procedural order:

- a) the offer will be presented not earlier than 5 (five) and not later than 6 (six) years from the transfer of the ownership over the Offered Shares;
- b) the shares sold will have a price that is not lower than the sale price of a Company share negotiated and accepted during the sale of the Offered Shares;

c) the buyer should not be in default of any of the obligations referred to in Section VI, par. 2 , item “B”, point 6 of the Strategy.

If the sale of the residual package is not realized within six months from the date the buyer receives an offer for the residual package, the State will have the right to offer the said package for sale in conformity with the terms and conditions set in the related legislation.

In compliance with the relevant legislation, up to 10% of the residual package of shares can be paid for in non-cash means of payment.

SECTION V

Profile of the potential buyers

In view of achieving the major goals of the privatization of the Company, only investors **with business activities in the sphere of maritime transportation will be allowed to participate in the privatization procedure.**

The following types of candidates may submit their offers for “NAVIGATION MARITIME BULGARE” EAD (BMF):

A. Corporate body – merchant, conforming to the following requirements:

1. The candidate must have hired bulk and/or general cargo ships under time charter contract/s for a total DWT of at least 1.3 million tons during each of the preceding 3 (three) years. Respective audited annual financial statements should be available for these three years.
2. The candidate must present a letter of commitment for financing from a bank, meeting all of the following requirements:
 - 2.1. The bank must have a credit rating not lower than A3 as per the Moody’s scale or an equivalent rating according to Standard & Poor’s and Fitch IBCA, and
 - 2.2. The bank must have granted loans for the purchase, building and/or repair of maritime vessels for a total amount of at least Euro 3 (three) billion .

B. Consortium – merchant, conforming to the following requirements:

1. The candidate must be a legal person – astrategic alliance between a Strategic Investor, conforming to the requirements set out below, and other persons. The Strategic Investor must own at least 70% of the consortium’s share capital and must have effective control, as well as:

1.1. The Strategic Investor must be a strategic alliance between a charterer and a ship manager, in which the charterer must have effective control.

1.2. The participants in the Strategic Investor must conform to the following requirements:

a) The charterer must have hired bulk and/or general cargo ships under time charter contract/s with a total DWT of at least 1.3 million tons during each of the preceding 3 (three) years. Respective audited annual financial statements should be available for these three years.

b) The ship manager must have valid contracts for the operational management of vessels and must possess a Document of Compliance issued under the provisions of the International Standard for the Safe Management and Operation of Ships and for Pollution Prevention (ISM Code).

2. The candidate must present a letter of commitment for financing from a bank, meeting all of the following requirements:

2.1. The bank must have a credit rating not lower than A3 as per the Moody's scale or equivalent rating according to Standard & Poor's and Fitch IBCA, and

2.2. The bank must have granted loans for the purchase, building and/or repair of maritime vessels for a total amount of at least Euro 3 (three) billion.

For the purpose of the present Strategy the term "effective control" shall mean the possession of the power to manage a company's financial and operational performance so as to benefit from its business activities. Even when more than half of the voting rights are not owned by a given company, control may be enforced when the said company: i) possesses rights over more than half of the votes as per the provisions of an agreement with other investors; ii) possesses the power to manage the financial and operational policies of the company under the provisions of the company's by-laws or other agreement; iii) possesses the power to appoint or dismiss the majority of the members of the Board of Directors or the respective managerial body.

SECTION VI

Sale procedures

In conformity with the provisions of Art. 35"b", par. 1 of the PPCA, the privatization method employed will be a publicly announced tender. This tender will be held in two separate stages as governed by the legislative norm which sets the terms and conditions for the handling of

tenders in compliance with the special requirements contained in chapter seven “a” of the PPCA.

The nature of the Company’s activities and its importance for the national security, require that as a prerequisite for purchasing the Information Memorandum, rigorous preliminary qualification requirements are set for the candidates. The Privatization Agency will admit the qualifying candidates further in the process by issuing each of them a registration certificate.

As the Company handles and generates information, which, according to the Law for the Protection of Classified Information (LPCI), is considered classified, the privatization procedure should be held in strict compliance with all of the requirements regarding this particular issue.

1. Preliminary stage

The tender documentation may be purchased by any person interested in participating in the procedure. The decision for the method of privatization and the tender documentation will contain the preliminary qualification requirements for the participants. Compliance with the requirements will have to be supported by appropriate documentation.

The contents of the tender documentation will follow the prescriptions of the related legislative framework.

The investors, who have purchased the tender documentation and who have proved compliance with the preliminary qualification requirements will have the right to purchase the Information Memorandum of the Company and will be certified by the Privatization Agency.

A. The tender documentation will contain a list of the documents, which the participants must duly present to prove their compliance with the set requirements, including:

1. Documents to be presented for the corporate body as stated in Section V, item “A”.

1.1. The original or a notary certified copy of the documents proving the legal status of the corporate body – the decision for its initial registration and a certificate of current standing of the corporate body or other equivalent documents, certifying the foundation and the lawful existence of the corporate body. The date of the certificate of current standing and of the notary certification of the documents shall not precede the date of their submission by more than 3 (three) months;

1.2 Annual audited financial statements (including the auditors' report and the notes to the financial statements) of the corporate body for the last 3 (three) years, for which such annual audited financial statements are available;

1.3 Notary certified copies of time charter contracts, to which the corporate body is a party, proving that by virtue of these contracts it has hired bulk and/or general cargo ships with a total DWT of at least 1.3 million for each of the last 3 (three) years, for which the respective annual audited financial statements are available;

1.4 Declaration signed by the legal representative of the corporate body, or by a person authorized by them with a notary certified Power of Attorney, certifying that the corporate body has rented bulk and/or general cargo ships with total tonnage of at least 1.3 million dwt for each of the last 3 (three) years, for which the respective annual audited financial statements are available;

1.5 A letter of commitment for financing as stated in Section V, letter "A", item 2;

1.6 Other applicable documents at the discretion of the corporate body.

2. Documents to be presented for the Consortium as stated in Section V, letter "B":

2.1 For the Consortium:

2.1.1 The original or a notary certified copy of the documents proving the legal status of the Consortium - the decision for its initial registration and a certificate of current standing of the Consortium, or other equivalent documents, certifying the foundation and the lawful existence of the Consortium. The date of the certificate of current standing and of the notary certification of the documents shall not precede the date of their submission by more than 3 (three) months;

2.1.2 Notary certified copy of the articles of association of the Consortium;

2.1.3 When not evident from the documents provided under item 2.1.1 and/or 2.1.2, document/s certifying that at least 70 per cent of the share capital of the Consortium is owned by the Strategic Investor, which complies with the requirements of Section V.

2.1.4 A letter of commitment for financing as stated in Section V, letter "B", item 2;

2.1.5 Other applicable documents at the discretion of the Consortium.

2.2 For the Strategic Investor in the Consortium:

2.2.1 Notary certified copy of the articles of association;

2.2.2 The original or a notary certified copy of the documents proving the legal status of the Strategic Investor – the decision for its initial registration and a certificate of current standing of the Strategic Investor, or other equivalent documents, certifying the foundation and the lawful existence of the Strategic Investor. The date of the certificate of current standing and of the notary certification of the documents may not precede the date of their submission by more than 3 (three) months;

2.2.3 Document/s certifying that the Charterer complies with the requirements of Section V and has effective control over the Strategic Investor;

2.2.4 Other applicable documents at the discretion of the Strategic Investor.

2.3 For the members of the Strategic Investor:

2.3.1 For the Charterer:

a) The original or a notary certified copy of the documents proving the company's legal status – the decision for its initial registration and a certificate of current standing, or other equivalent documents, certifying the foundation and the lawful existence of the Charterer. The date of the certificate of current standing and of the notary certification of the documents shall not precede the date of their submission by more than 3 (three) months;

b) Notary certified copy of the articles of association of the Charterer;

c) Annual audited financial statements (including the extended auditors' reports) of the Charterer for the last 3 (three) years, for which such annual audited financial statements are available;

d) Notary certified copies of time charter contracts to which the Charterer is a party, proving that by virtue of these contracts the Charterer has hired bulk and/or general cargo ships with a total DWT of at least 1.3 million for each of the last 3 (three) years, for which the respective annual audited financial statements are available;

- e) Declaration signed by the legal representative of the Charterer, or by a person authorized by them with a notary certified Power of Attorney, certifying that the Charterer has hired bulk and/or general cargo ships with total DWT of at least 1.3 million for each of the last 3 (three) years, for which the respective annual audited financial statements are available;
- f) Other applicable documents at the discretion of the Charterer.

2.3.2 For the Ship Manager:

- a) The original or a notary certified copy of the documents proving the legal status of the Ship Manager – the decision for its initial registration and a certificate of current standing of the Ship Manager, or other equivalent documents, certifying the foundation and the lawful existence of the Ship Manager. The date of the certificate for the current standing and of the notary certification of the documents shall not precede the date of their submission by more than 3 (three) months;
- b) Annual audited financial statements (including the extended auditors' reports) of the Ship Manager for the last 3 (three) years, for which such annual audited financial statements are available, or other documents proving their financial status;
- c) Notary certified Document of Compliance, issued in accordance with the International Standard for the Safe Management and Operation of Ships and for Pollution Prevention (ISM Code);
- d) Notary certified copies of contracts signed for the operational management of vessels;
- e) Other applicable documents at the discretion of the Ship Manager.

3. Documents for submission for the bank:

- 3.1 Document/certificate issued by the relevant rating Agency, proving the current credit rating of the Bank, and

3.2 Documents certifying that the Bank has granted loans for the purchase, building and/or repair of maritime vessels for a total amount of at least Euro 3 (three) billion.

For the purposes of the privatization procedure the Privatization Agency, at its own discretion, may require additional documents proving the candidate's compliance with the requirements specified above.

B. The persons that have received a registration certificate have the right to submit preliminary offers which should contain the following elements:

1. Subject of the preliminary offer – 7,631,460 shares, representing 70% of the share capital of the Company.
2. Offered purchase price. The bid price can vary within a certain range and the participant should state the specific circumstances which may affect the amount of the final offer.
3. Documents proving the financial sustainability of the offered price. This will be proved by submitting some of the following documents:

3.1 A letter of commitment for financing issued by a bank conforming to the requirements stated in Section V;

3.2 Financial and accounting documents of the participant –a corporate body – merchant under Section V, letter “A”, or respectively, of the members of the Consortium – merchant under Section V, letter “B”;

3.3 Bank accounts excerpts;

3.4 Other applicable documents at the discretion of the participant.

In no case can the shares of the Company and/or its assets serve as a security for the acquisition of 7,631,460 shares, representing 70% of the share capital of the Company.

4. A preliminary business plan for the development of the Company covering a period of 10 (ten) years starting from the date of the acquisition of the Offered Shares, containing:

4.1 Investments by type, amount and period, for a period of 10 (ten) years starting from the date of the acquisition of the Offered Shares, including the specific

investments to be made as a high priority, by type, amount and period, during the first 5 (five) years starting from the date of acquisition of the Offered Shares.

4.2 A social program including the proposed average crew number, the planned improvement of the qualification of the crew and on-shore staff and the proposed increase in the remuneration level of the crew.

After the preliminary offers are examined, the Privatization Agency will nominate the participants admitted to the Final Stage.

II. Final Stage

A. The participants admitted to the Final Stage will be provided Rules for Implementation of the Final Stage, which will be in compliance with the respective legislative framework.

The participants admitted to the Final Stage will be entitled to perform a complete legal and financial analysis of the Company, including visits to the data room, meetings with the management of the Company, the Ministry of Transport and officials from the Privatization Agency.

B. The participants that have been admitted to the Final Stage and have received a registration certificate are entitled to submit their Final Offers, which should include the following elements:

1. Subject of the final offer – 7,631,460 shares, representing 70% of the share capital of the Company.
2. Unconditional offer for the amount of the purchase price of the Offered Shares. The price should be offered and paid in Bulgarian Levs or in Euro. Non-cash payments will not be accepted.
3. Documents proving the financial sustainability of the offered price. This will be proved by submitting some of the following documents:

3.1 A letter of commitment for financing issued by a bank conforming to the requirements stated in Section V;

3.2 Financial and accounting documents of the participant – a corporate body – merchant under Section V, letter “A”, or respectively, of the members of the Consortium – merchant under Section V, letter “B”;

3.3 Bank accounts excerpts;

3.4 Other applicable documents at the discretion of the participant.

In no case can the shares of the Company and/or its assets serve as a security for the acquisition of 7,631,460 shares, representing 70% of the share capital of the Company.

4. A comprehensive business plan, covering a period of 10 (ten) years starting from the date of acquisition of the Offered Shares and containing specific proposals regarding:

4.1 The investments related to the Company’s core activities, by type, amount and period, covering a period of 10 (ten) years starting from the date of the acquisition of the Offered Shares; including the specific investments to be made as a high priority, by type, amount and period, during the first 5 (five) years starting from the date of the acquisition of the Offered Shares;

4.2 A social program, including specific proposals for: the average crew number, which the candidate intends to maintain for a period of 10 (ten) years starting from the date of the acquisition of the Offered Shares; the planned improvement of the qualification of the crew and on-shore staff; and the increase in the remuneration level of the crew;

4.3 Planned improvement of the operations management and the organization of the Company, including, but not limited to: anticipated main freight flows and freighters; substantiated proposal for the vessels planned for decommissioning (to be put out of exploitation).

Other requirements may be added subsequently in order to ensure the completeness of the comprehensive business plan.

5. Written comments on the transaction draft documents, containing the rationale for the proposed changes as well as specific suggestions concerning the respective texts.

6. An unconditionally expressed consent by the participant with the compulsory conditions of the privatization deal, including:

6.1 obligation to maintain, for a period of 10 (ten) years starting from the date of the acquisition of the Offered Shares, the Company's areas of activity the same as those as at the date of transfer of the ownership over the Offered Shares, Other areas of activity may be added if this is performed in accordance with the then current legislation regulating the activity carried out by the Company.

6.2 prohibition for a decrease of the equity stake of the Company acquired by the Buyer for a period of 10 (ten) years starting from the date of acquisition of the ownership over the Offered Shares. This condition shall remain in force in the case of share capital increases unless an explicit preliminary written permission to the opposite effect is received from the Agency for Post-privatization Control;

6.3 prohibition for a change of the structure and the allocation of the share capital of the Buyer company for a period of 5 (five) years starting from the date of acquisition of the Offered Shares;

6.4 The Buyer undertakes not to decrease the state participation in the share capital of the Company until fulfillment of the obligations undertaken under the privatization contract, governing the acquisition of the Offered Shares, except where an explicit preliminary written permission is received from the Agency for Post-privatization Control;

6.5 prohibition to change the location of the headquarters of the Company;

6.6 obligation not to allow the liquidation or bankruptcy of the Company for a period of 10 (ten) years starting from the date of acquisition of the Offered Shares;

6.7 obligation not to allow, initiate or support the direct or indirect restructuring of the Company, including through mergers, divisions, or spin-offs, for a period of 10 (ten) years starting from the date of acquisition of the Offered Shares, except where an explicit preliminary written permission is received from the Agency for Post-privatization Control;

6.8 obligation to maintain an average annual total capacity of the ocean-going vessels of the Company, including the capacity of its subsidiaries, of at least 1,300,000 DWT for a period of 10 (ten) years starting from the date of acquisition the Offered Shares;

6.9 obligation to ensure that at least 60% (sixty per cent) of the total capacity of the vessels of the Company under Item 6.8 sail under the flag of the Republic of Bulgaria for a period of 10 (ten) years starting from the date of acquisition of the Offered Shares;

6.10 obligation that within 10 (ten) years starting from the date of acquisition of the Offered Shares, the average age of the ocean-going vessels of the Company, which sail under the flag of the Republic of Bulgaria, will be decreased below 20 (twenty) years;

6.11 obligation to ensure the fulfillment of the investments by type, amount and period as proposed by the Buyer in the comprehensive business plan;

6.12 obligation to secure and/or provide proper and acceptable security to the Privatization Agency in order to guarantee the fulfillment of the Buyer's obligations under the privatization contract including, but not limited to, the Buyer's obligation to pay any possible penalties for the non-fulfillment of the obligation to ensure the proposed investments;

6.13 obligation to ensure that the Company completes the tasks it is assigned under the State Wartime Plan of the Republic of Bulgaria, as well as to fulfill the obligations resulting from the membership of the Republic of Bulgaria in NATO.

The Privatization Agency reserves the right to include at its own discretion additional compulsory conditions for the privatization transaction.

7. Other applicable documents and information required at the discretion of the Privatization Agency, in accordance with the requirements set in the Regulations for Implementation of the Final Stage of the Tender.

C. Evaluation criteria for the final offers and their weights in the formation of the final comprehensive evaluation.

The Final comprehensive evaluation will be formed after assessing the final offers according to the following criteria:

1. Purchase price offered for the Offered Shares;
2. Amount of the investments, including:
 - a) Amount of the high priority investments, which will be made during the first 5 (five) years starting from the date of acquisition of the Offered Shares;
 - b) Total amount of the investments to be made over a period of 10 (ten) years starting from the date of acquisition of the Offered Shares;
3. Proposed average crew number.

D. The weights of the criteria in the formation of the Final Comprehensive Evaluation, are as follows:

1. Purchase price offered for the Offered Shares – 50%;
2. Amount of the investments – 35%, including:
 - a) Amount of the high priority investments, which will be made during the first 5 (five) years starting from the date of acquisition of the Offered Shares – 25%;
 - b) Total amount of the investments which will be made over a period of 10 (ten) years starting from the date of acquisition of the Offered Shares – 10%;
3. Proposed average crew number – 15%.

E. After assessing the offers admitted for evaluation and ranking (and the additional clarifications, if such are required), the Privatization Agency will prepare and submit to the Council of Ministers a motivated proposal for ranking of the admitted offers.

With a formal decision, the Council of Ministers will determine the winner in the tender, the term for submission of a declaration under Art. 7, Item 3 of the PPCA, and the period for concluding the privatization contract and its major terms.

In the event that the participant winning the tender does not have own funds sufficient to pay the purchase price and will finance the acquisition through debt, the following documents

should be submitted within the term specified for submitting the declaration under Art. 7, Item 3 of the PPCA:

1. A loan contract between the winning participant and the bank which has issued the letter of commitment for financing submitted by the candidate as part of the documents, proving conformity to the requirements of Section V, or

2. A contract for financing concluded between the winning participant and a bank, which has a credit rating not lower than A3 according to the Moody's scale, or an equivalent rating according to Standard & Poor's and Fitch, and which has granted loans for purchase, building and/or repair of ships for a total amount of at least 3 (three) billion Euro. In this case a certificate/document issued by the respective credit agency must be attached to the contract, certifying the current credit rating of the bank. In addition, documents proving that the bank has granted loans for purchase, building and/or repair of maritime vessels for a total amount of at least Euro 3 (three) billion must be presented.

F. The privatization procedure will be terminated if the Council of Ministers does not nominate a winning participant in the tender.

G. After the Council of Ministers takes a decision for the nomination of a winning participant in the tender, the Privatization Agency will conduct negotiations with this participant on the draft transaction documents enclosed in the Regulations for Implementation of the Final Stage of the Tender. Representatives of the Ministry of Transport and the Ministry of Finance will participate in these negotiations, in accordance with their competence.

The terms under which the tender has been awarded, as well as the major terms specified in the decision of the Council of Ministers shall be included in the final text of the privatization contract.

After the completion of the negotiations, the draft privatization contract agreed between the parties will be submitted for approval to the Supervisory Council of the Privatization Agency and subsequently to the Council of Ministers.

In case no privatization contract is concluded within the specified period because of default of the winning participant in the tender, the deposited participation fee will not be refundable.