

SWAN

“Enhancing regional transportation through Sustainable Water Aerodrome Network”

D.4.1.1 – Light seaplane Flight survey and Test

(Governance plan for the water aerodromes network)

Project Details:

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1. Introduction

This report is elaborated in the context of Work Package (WP) 4 - Flight Activities and procedures, survey, and testing.

WP4 aims to:

- perform testing flights and surveys for the verification of the infrastructural requirements and the validation of their performances.
- Identify and assess the multimodal transportation capabilities and commercial capacity and exploitation opportunities of SWAN network.
- **Elaborate a Plan for the sustainable valorisation and governance of the water aerodromes.**

The Municipality of Nardo (PB5) will be in charge of all the flight activities (will take part in all the developed water aerodromes of SWAN project), initially by using small seaplanes for the preliminary surveys and then by using a commercial seaplane aircraft to test the infrastructures, the procedures, and the routes. During and after the final implementation of the infrastructures, an extensive flight test will be performed to enable and secure the certification of the water aerodromes. All the flights which will take place in all the developed water aerodromes will be conducted under the supervision of professional and highly qualified pilots.

The Lead Beneficiary of the project, Port Authority of Corfu, will be responsible for the elaboration of the two studies regarding the Multimodal transportation capabilities and Commercial Valorisation of SWAN network (Del.4.1.2) and the elaboration of a **Sustainable Governance and Management Plan of the Swan's water aerodromes (del.4.1.1).**

This study presents and proposes a sustainable governance model of operation, proposing the involvement of private companies in the management of the water aerodrome. This model will contribute to the local economy, creating more jobs and making the operation cost of Swan

water aerodromes sustainable. The Plan is composed by the following sections:

- Background
- Water Aerodromes Organisational Management
- Governance Model Feasibility Study
- Governance Models
- Proposed Governance Model

2. Background

The establishment of new water aerodromes and the expansion of seaplane networks is fast developing in the European Union and worldwide as they:

- can provide real multimodal capabilities, connecting any coastal site, from downtown port cities to remote areas and to areas with international airports.
- have limited requirements for infrastructures, usually a simple and economic floating pontoon.
- have a low environmental impact; both from the infrastructures and the sea planes.
- can offer solutions in meeting carbon emission goals.

Seaplane networks operate successfully around the world and are a well-established mode of transportation in North America. Indicatively, water aerodromes are found in 12 regions across Canada and hundreds in the USA. In 2016, seaplanes reappeared in Norway with the establishment of the company Scandinavian Seaplanes. Seaplanes are an established mode of transport in Australia where new routes have recently been established and more are under consideration. Furthermore, seaplanes are experiencing a resurgence in India where a seaplanes service and has been granted approval for 18 seaplane routes.

Although traditionally reserved mostly for resort and isolated destinations, seaplanes are making a resurgence in several different passenger services including regular VIP passenger services. One example of established regular seaplane passenger travel in Europe is found in the Balearic Islands of Spain where flights between the harbours of Palma, Minorca, Ibiza, and Formentera operate 365 days a year. A prime example of utilising seaplane operations for successful VIP and leisure tourism is the case of the scenic Lake Como in northern Italy on the border with Switzerland.

In Europe, seaplane bases operate successfully in the following European countries among others: Austria, Belgium, Croatia, Cyprus, Denmark, Finland, France, Germany, Greece, Holland, Iceland, Ireland, Italy, Malta, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Overall, all markers point to the seaplane sector experiencing a revival with rapid development in Europe; in the Adriatic and Ionian Sea being at the centre of the seaplane transportation growth.

The diversity of geographic locations, the nature of water aerodromes, and the passenger networks and markets they serve, result in a wide variety of tailored water aerodrome governance models.

As a result, Port authorities within Swan, stand to benefit by establishing competent and flexible governance models to account for the complexity of this recently revived sector. This would allow to capitalise on opportunities and secure against risks compounded by maritime and aviation rules still under harmonisation at the regulatory level.

3. Water Aerodromes Organisational Management

This section presents a proposed governance scheme that could be applied in Swan Water Aerodromes, presenting the structure, the required personnel and the duties/responsibilities that arise. The proposed governance scheme is tailored to the needs of the Swan water aerodromes, promoting a sustainable model of management/operation.

The proposed Swan water aerodrome governance model presents the following:

- Basic operations.
- Organisational structure.
- Personnel.
- Swan geographical coverage.

3.1 Basic Operations of Water Aerodromes

A list of basic operations for Swan water aerodromes is listed below:

- Check in desk
- Passenger security check



Figure 1 – Passenger safety check

- Seaplane safety standards & control
- Passenger info point
- Seaplane docking
- Seaplane maintenance
- Seaplane fuel supply
- Luggage safety check



Figure 2 – Luggage safety check

- Flights Schedule & available routes
- VIP services
- Seaplane charter services
- Restaurant – café
- WC
- Passenger waiting area



Figure 3 - Passenger Waiting Area

3.2 Organisational Structure of Swan Water Aerodromes

An indicative Water aerodrome organizational structure is presented in figure 4. The roles and responsibilities for each position are described in the following sections.

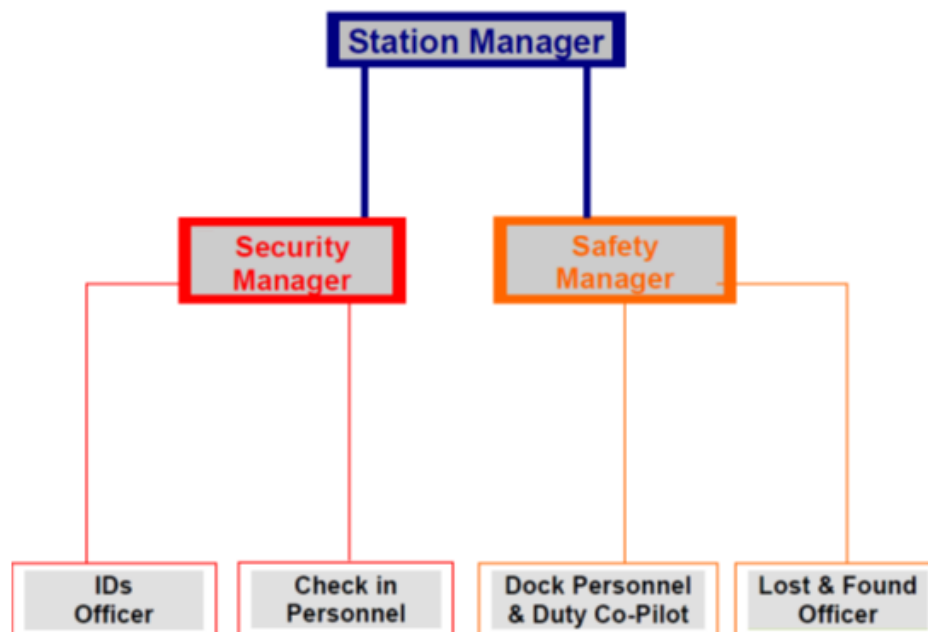


Figure 4 - Proposed organisational structure of Swan Water Aerodromes

3.3 Personnel

As shown above, there are three distinct personnel organization levels:

- Senior Management: Station Manager
- Management positions: Security Manager and Safety Manager
- Personnel: IDs Officer, Check in Personnel, Dock Personnel & Duty Co-Pilot, Lost & Found Officer

Indicative personnel roles and responsibilities follow below:

Station Manager

Responsible in general for the smooth operation of all staff and facilities; the elaboration and application of the procedures; the training; the logistical infrastructure; the renewal of manuals; the elaboration of instructions; NOTAMS, etc.

Safety Manager

Responsible for maintaining the procedures for safe access; the mooring and departure of the seaplane at the pier; the safe boarding and disembarking of passengers; the personnel's safety in the mooring area; the refuelling and the prevention of pollution.

Security Manager

Responsible for ensuring the procedures for the passengers' control, hand luggage, luggage, mail, goods, and their separation (checked / unchecked) but also the security control of all areas and facilities of the water aerodrome.

Check in & customer service personnel

Properly trained ground staff to check the tickets and provide services to the passengers.

Security personnel

Properly trained ground personnel for passengers' control, hand luggage, luggage, mail, goods, and their separation (checked / unchecked) but also of all areas and facilities of the water aerodrome.

Dock personnel

Properly trained ground personnel to serve the seaplane while it is moored.

The following table presents the detailed responsibilities of each position in relation to the operational procedures of the water aerodrome.

Table 1 - Personnel responsibilities

Role	Responsibilities
Station Manager	<ul style="list-style-type: none">existence and control of signs and markings (mandatory, informative, guidance)

	<ul style="list-style-type: none"> • existence and control of Hydroplanes Parking Signs
	<ul style="list-style-type: none"> • existence and control of Windssocks
	<ul style="list-style-type: none"> • accuracy of water aerodrome data
	<ul style="list-style-type: none"> • notification of the operational status of the water aerodrome
	<ul style="list-style-type: none"> • execution of regular and extraordinary inspections of all water surfaces in the area of seaplanes' movement, as well as inspections of the corresponding signs, markings and additional markings
	<ul style="list-style-type: none"> • training of pier staff
	<ul style="list-style-type: none"> • recording and archiving of water aerodrome's movements
	<ul style="list-style-type: none"> • address the risk of bird collision
	<ul style="list-style-type: none"> • report on accidents, serious incidents, and incidents of compulsory reporting
	<ul style="list-style-type: none"> • description of devices and available fire supplies for research and rescue of the water aerodrome
	<ul style="list-style-type: none"> • procedures and services for the execution of fire and rescue operations
Safety Manager	<ul style="list-style-type: none"> • provision of emergency medical services to passengers, visitors, and staff
	<ul style="list-style-type: none"> • safe management of seaplanes during the mooring process
	<ul style="list-style-type: none"> • movement of immobilized seaplanes (Towing)

	<ul style="list-style-type: none"> tackling any land and sea pollution in the parking lot
	<ul style="list-style-type: none"> refuelling of seaplanes
Security Manager	<ul style="list-style-type: none"> safe movement of passengers

3.4 Swan Geographical Coverage

Swan is spread across the Ionian Sea covering a cross-border region of Italy and Greece including the following 8 water aerodromes:

- Water Aerodrome of Corfu (Port of Corfu, Greece)
- Water Aerodrome of Paxoi (Port of Gaios Paxoi, Greece)
- Water Aerodrome of Mathraki (Port of Manthraki, Greece)
- Water Aerodrome of Erikousa (Port of Erikousa, Greece)
- Water Aerodrome of Othonoi (Port of Othonoi, Greece)
- Water Aerodrome of Taranto (Port of Taranto, Italy)
- Water Aerodrome of Gallipoli (Port of Gallipoli, Italy)
- Water Aerodrome of Nardo (Port of Nardo, Italy)

Figures 5, 6 and 7 present the satellite & spatial planning of the 8 water aerodromes of Swan Network.



Figure 5 - Ports / Water Aerodromes of Corfu, Paxoi, & Diapontian Islands

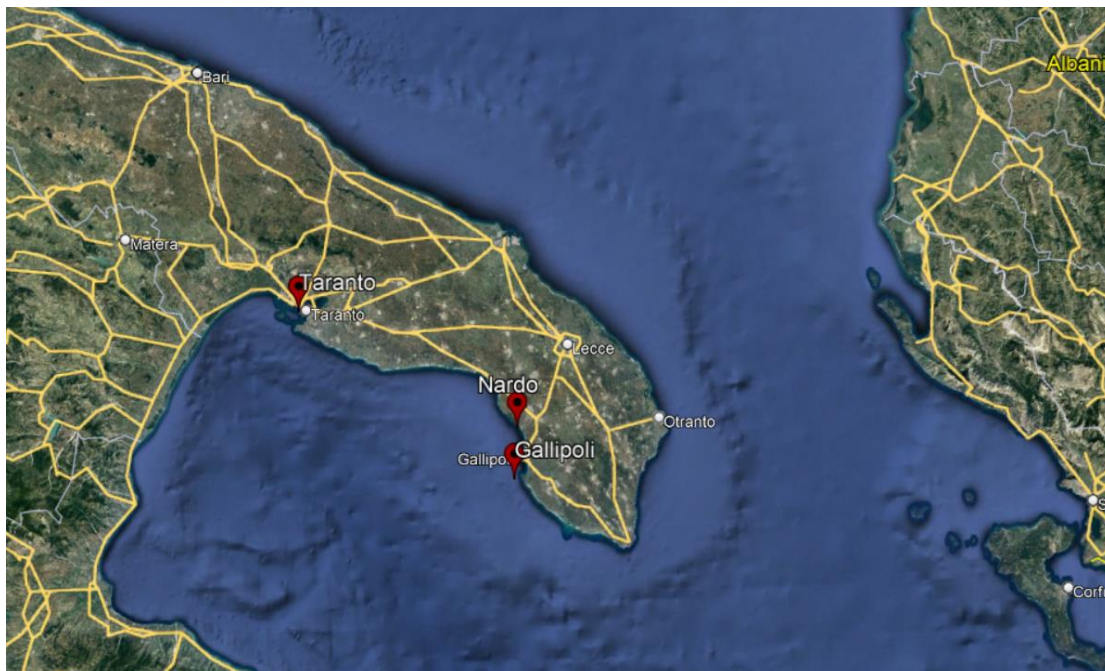
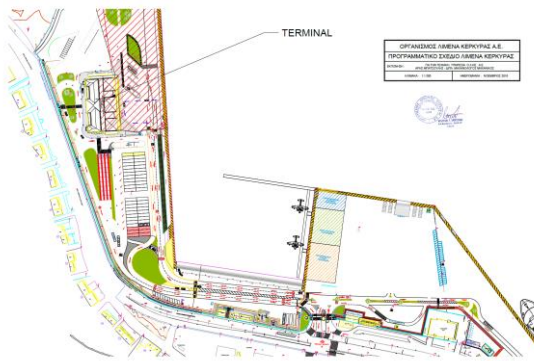


Figure 6 - Ports / Water Aerodromes of Nardo, Taranto, Gallipoli



a) Spatial Planning Analysis of the water aerodrome in the port of Corfu



b) Spatial Planning Analysis of the water aerodrome in the port of Paxoi



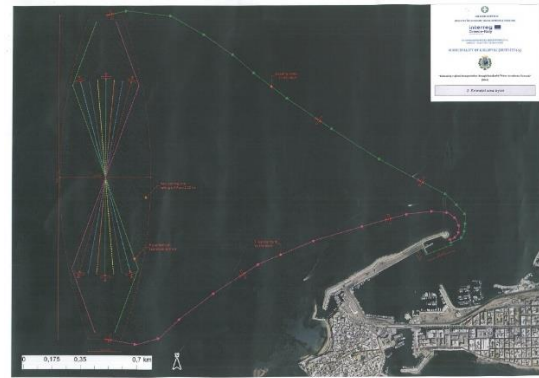
c) Satellite photo of the location of the Water Aerodrome on Mathraki Island



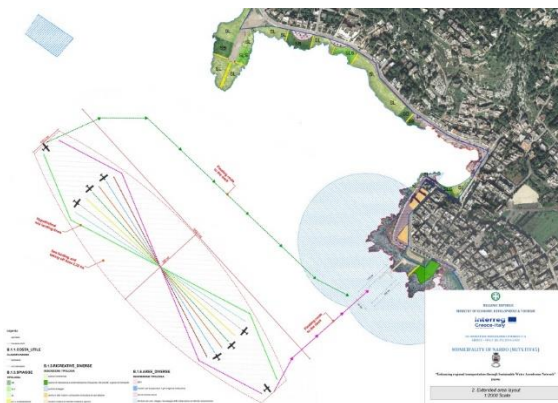
d) Satellite photo of the location of the Water Aerodrome on Othonoi Island



e) Satellite photo of the location of the Water Aerodrome on Erikousa Island



f) Spatial Planning Analysis of the water aerodrome in the port of Gallipoli



g) Spatial Planning Analysis of the water aerodrome in the port of Nardo



h) Spatial Planning Analysis of the water aerodrome in the port of Taranto

Figure 7 – Water Aerodromes Satellite & Spatial Planning

4. Governance Model Feasibility Study

To determine the most suitable governance model for its water aerodrome, the Port authority should carry out a feasibility study. The feasibility study will determine whether the Port authority is in a position to undertake the water aerodrome governance on its own or whether a tender or joint venture format is more likely to yield optimal results.

4.1 Feasibility study

The required Feasibility Study would consist of a Technical, Market, Financial, and Organizational section.

Technical

This section lists all the infrastructure, operational, protective and maintenance hardware, and staff needed to run operate the water aerodrome.

The following section in italics, including all contents and images, is abbreviated and adapted from “DRAFT MODEL REGULATIONS FOR WATER AERODROMES” from an APAC Water Aerodrome Working Group Meeting under the auspices of the ICAO (International Civil Aviation Organization).

1. GENERAL

- *Introduction*
- *Definitions*
- *Units of Measurement*
- *Requirement to Hold a Water Aerodrome licence*
- *Application for a Water Aerodrome License*
- *Application*
- *Water aerodrome operations Manual*
- *Onsite Inspection*
- *Ad-hoc and Unlicensed sites*
- *Cancellation of Water Aerodrome License*

2. SITE SELECTION

- *PHYSICAL CHARACTERISTICS OF THE WATER AERODROME*
- *Movement Area / maneuvering area or water operating area*
- *Taxiways*
- *Taxi channels*
- *Turning basins*
- *Location and Clearance*

Table 2 - Example of maneuvering area dimensions

Maneuvering Area	Water Runway Width	60 m
	Strip Width	30 m
	Strip Width(including Runway)	120 m
	Length take-off and landing area	800 m

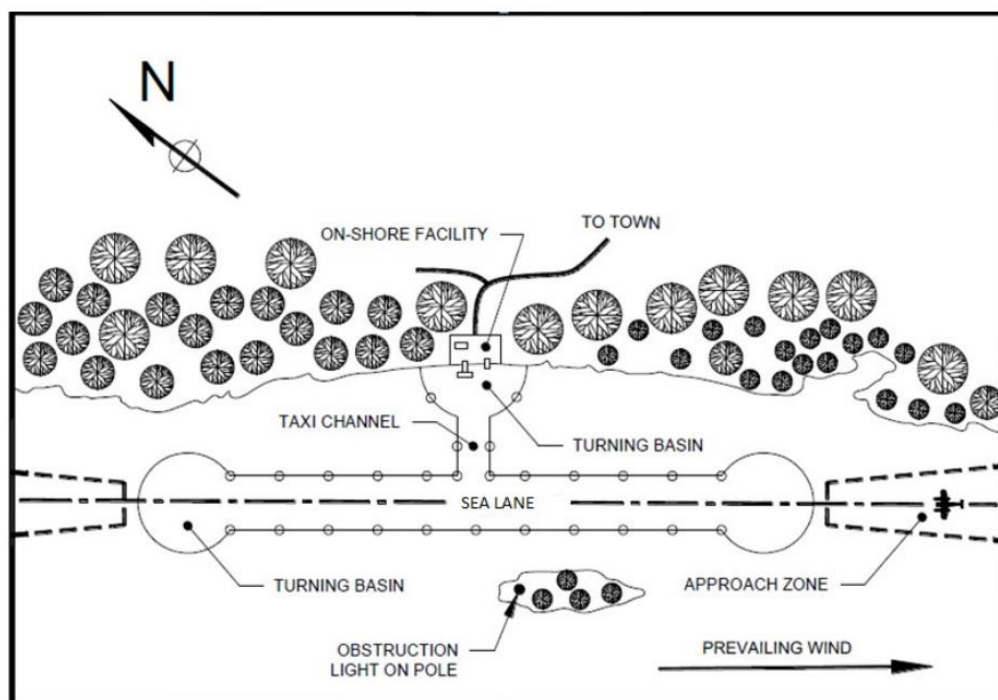


Figure 8 - Locations of restricted sea lane, turning basins, and taxi channel



- *Anchorage Areas*
- *Site Considerations*
- *Individual Anchoring – Requirements*
- *Multiple Mooring - Space Requirements*
- *Anchor Considerations*
- *Bottom Conditions*
- *Weight*
- *Anchor Lines*
- *Strength*
- *Effects of Water*
- *Metal Fittings*
- *Mooring Buoys*

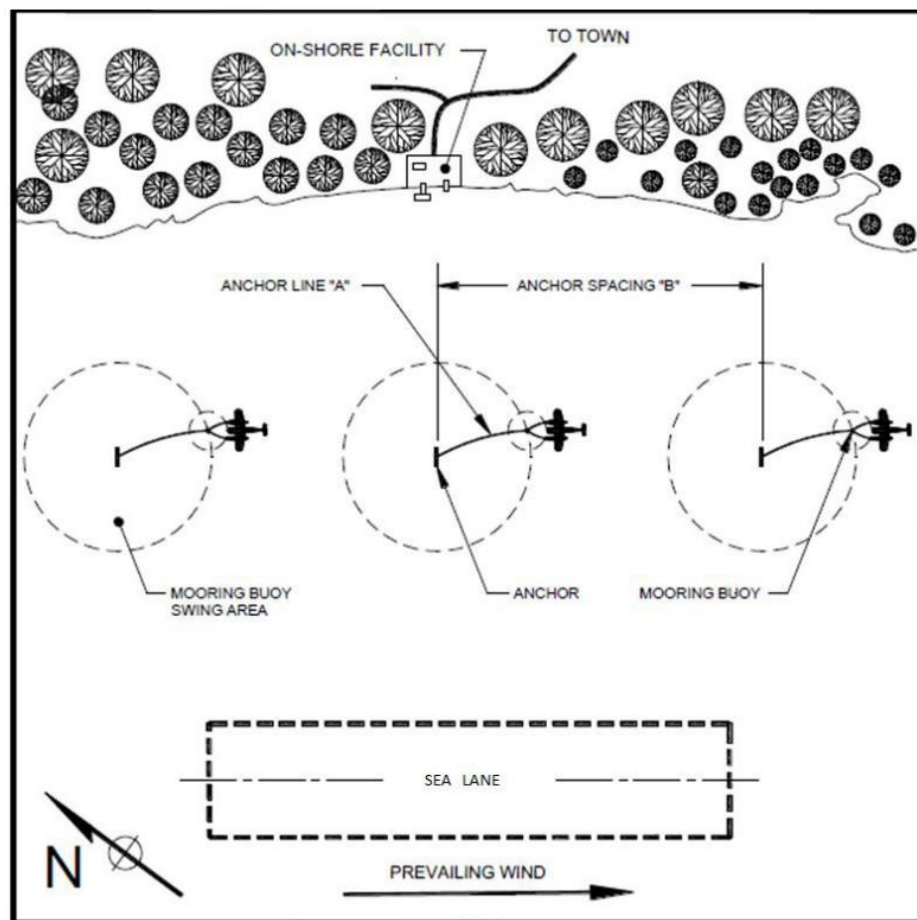


Figure 9 - Anchorage area with permanent mooring buoys swing areas.

3. SHORELINE FACILITIES

- *Introduction*
- *Ramps*
- *Location*
- *Design Concept*
- *Length*
- *Slope*
- *Submerged Ramp Toe.*
- *Width*
- *Decking*
- *Slipways*
- *Location*
- *Dimensions*
- *Features*
- *Piers*



Figure 10 - Small pier with securing cleats

- *Location*
- *Design Concepts*
- *Obstruction Free Decks*
- *Tie Down Methods*
- *Fixed Docks*
- *Location*
- *Obstruction Free Decks*
- *Dimensions*
- *Tie Down Method*
- *Floating Docks (Floats)*
- *Flotation materials*
- *Dimensions*
- *Deck Free Surfaces*
- *Connecting Walkways (Gangways)*
- *Tie Down Methods*
- *Combined Float/Ramps*
- *Floating Barges*
- *Operating Space Between Shoreline Facilities*

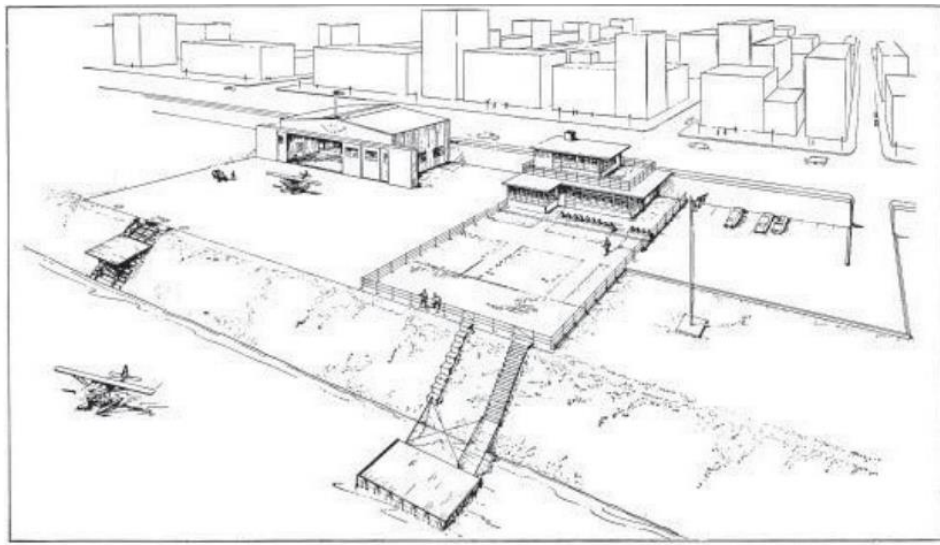


Figure 11 - Illustration of a floating dock (float) and marine railway

4. OBSTACLE LIMITATION SURFACES (OLS)

5. VISUAL AIDS FOR WATER AERODROMES

- *Wind Indicators*
- *Marker Buoys*
- *Take-off and Landing Area Markers*
- *Strobe Lights/ Beacon lights*
- *Hazardous Areas Markings*
- *Special VRF Operations*

6. RESCUE AND FIRE FIGHTING SERVICES (RFFS)

- *Response time*

7. EMERGENCY PLANNING

8. WILDLIFE HAZARD MANAGEMENT

9. OTHERS

- *Obligations of the Water Aerodrome Operator*
- *Safety Inspection*

Market

The Port authority stands to benefit from a market analysis and forecast of the domestic and European sea plane and other interconnected passenger and cargo networks. This will provide the necessary insight for mapping out the intended product/service offering, how to face direct and indirect competition, market demand, and a sales forecast and growth projection for the short, mid, and long-term. This data and projections would determine the nature of cooperation with a third party with regards to the Swan port governance model.

Financial

This section breaks down the necessary funding to prepare, staff, and operate the water aerodrome and its return of investment to the Port authority. The financial analysis also needs to calculate the necessary funds to cover expenses, i.e. public/state funding and other relevant institutions.

Organisational

This section portrays the business, operational, and legal structure needed, as well as the specific roles and competencies of the governance management team/entity and staff need to carry out operations successfully.

5. Typical Governance Models

Port authorities proceeding to establish water aerodromes operations are presented with three general types of governance models, each with its own strengths and weaknesses. For the purposes and the scope of Swan, the three models of governance are:

1. In-house Management & Operations
2. Procurement for a Service Provider
3. Special Purpose Enterprise (SPE) or Special Purpose Vehicle (SPV)

5.1 In-house Governance

Note

In-house staffing for the governance of water aerodromes may technically not be an option for Port authorities within the scope of Swan, however the model is presented to illustrate its merits so as to identify these in other models of governance.

Advantages

Direct access

Direct access to all levels of management and operations allowing for faster decision-making.

Know-how transfer

As opposed to outsourcing, the experience and know-how built by the in-house team remains within the organisation.

Job opportunities

In-house staffing offers opportunities for career development that may otherwise not be available within the organisation.

Disadvantages

Cost

Staffing requires significant funds to recruit staff with the skills and experience needed. Staff would be on the payroll prior to the project commencing fully, and potentially, after the project comes to a conclusion.

Human Resources challenges

In-house presents a challenge for Human Resources in identifying and recruiting highly specialised professionals up to the standard of the given project. In addition, such staffing has to ensure no disruptions operational timelines.

Risk

Liability and risk is extended to the whole organization.

Table 3 - In-house governance

In-house governance	
Advantages	Disadvantages
<ul style="list-style-type: none"> ➤ Direct involvement ➤ Know-how transfer ➤ Job opportunities 	<ul style="list-style-type: none"> ➤ Cost ➤ HR challenges ➤ Risk

5.2 Public tendering

As In-house staffing is technically not an option for Port authorities within the scope of Swan, procuring a service provider through public tendering is a frequently used option. According to the E.U., apart from certain exceptions, medium and higher value contracts must be awarded through processes abiding by public tendering rules. As a user of public funds, to meet this objective the Port authority would proceed with an Open Procedure where any interested enterprise may submit a tender. National law and the E.U. stipulate the thresholds for service procurement in the transport sector.

Advantages

Speed

The service provider can commence operations faster than any other model of governance available. It allows for the fastest growth (which may or may not benefit the Port authority financially, depending on the terms of cooperation)

Minimised Risk

All water aerodrome governance, management, and operational risks (apart from those caused by force majeure) fall upon the service provider, not the Port authority

Expertise

The service provider possesses the know-how to ensure compliance with all relevant authorities

Disadvantages

Loss of Control

For the Port authority, allocating the governance of the water aerodrome to a third-party service provider, inadvertently entails almost complete lack of control over its management and operations. In the case of an underperforming service provider, this may result in political backlash at the expense of the Port authority and the State.

Conflicting interests

In contrast to a joint venture, allocating governance of a water aerodrome to a private entity can be present conflicting interests. Specifically, the service provider's profit is not necessarily tied to the Port authority's best interests – this can be reflected through lowered standards of service, facilities, and overall customer experience.

Financial Risk

Apart from being the fastest option to move forward, the other main reasons organisations opt to allocate governance or management in the hands of a service provider, is that the costs or profits appear “fixed” on paper.

However, there may be substantial hidden costs in the small print or other unforeseen losses the provider may ask compensation for. An example would be that of Germany-based company Fraport which manages the International Airport of Athens and another airport in Greece - as has been covered in the media (reference: keeptalkinggreece.com) Fraport has claimed €300mln in compensation from the Greek state for losses as a result of the pandemic.

In addition, there is the possibility of the service provider being declared bankrupt, this in turn causing a disruption in business and subsequent loss of profit for the Port authority.

Security

Ports, water aerodromes and other similar infrastructure serving as a point of entry or transit in the country, may pose a national security risk if not overseen directly by the State.

Compatibility

Maintaining an effective collaboration to ensure standards, timelines, and other deliverables is a common challenge between any two organisations undertaking a project of this magnitude and complexity. This effect is further compounded when one party represents the state and the other is a private enterprise.

Differing corporate priorities

Depending on the service provider and the potential existence of an extended network of other more promising or profitable projects they may be handling, or are preparing to bid for, they may, at times, not give full priority to the Port authority's water aerodrome.

Minimal know-how transfer

For the duration of the agreement with the service provider, the Port authority will not gain any significant know-how in management, operations, and market opportunities in the field.

Shift of power

As an extension of the point above, the Port authority may find itself in an increasingly disadvantageous position in relation to the service provider with regards to any type of negotiation and dispute resolution.

Table 4 - Open Tendering

Open tendering / Contractor procurement	
Advantages	Disadvantages
<ul style="list-style-type: none"> ➤ Speed ➤ Minimised risk ➤ Expertise 	<ul style="list-style-type: none"> ➤ Loss of control ➤ Conflicting interests ➤ Financial risk (hidden costs) ➤ Security ➤ Compatibility ➤ Differing corporate priorities ➤ No transfer of know-how ➤ Shift of power

5.3 Special Purpose Vehicle (SPE)

A Special Purpose Vehicle (a.k.a. Special Purpose Entity) offers the Port authority certain of the advantages found both in the In-house governance and the service provider procurement model, above.

Eurostat defines an SPV / SPE as:

“a legal entity (an enterprise or sometimes a limited partnership or joint venture) formally registered with a national authority and subject to the fiscal and other legal obligations of the economy in which it is resident, established to perform specific functions limited in scope or time, with one or a few primary creditors, having no or few non-financial assets and employees, little or no production or operations and sometimes no physical presence beyond a "brass plate" confirming its place of registration, related to another corporation, often as a subsidiary and often resident in a territory other than the territory of residence of the related corporation (lacking any physical dimension, the residence of a SPE is determined by the economic territory under whose laws it is incorporated

or registered), its core business function consists of financing its group activities or holding assets and liabilities of its group, that is the channelling of funds from non-residents to other non-residents, and with only a minor role for managing and directing activities.”

The special purpose of an SPV is defined by the Corporate Finance Institute as:

“A distinct company with its own assets and liabilities, as well as its own legal status. Usually, they are created for a specific objective, often to isolate financial risk. As it is a separate legal entity, if the parent company goes bankrupt, the special purpose vehicle can carry on.”

5.4 SPVs and Water Aerodromes

Outside of the E.U., India is one of the fastest growing regions with regards to water aerodrome networks. As reported on January 4, 2021, India’s Minister of Ports, Shipping and Waterways made a case for the importance of water aerodromes within Prime Minister Modi’s vision to “to improve connectivity across the nation and make India (as) an attractive destination for the tourists”.

According to the same source, to meet this national objective, India’s Ministry of Ports, Shipping and Waterways stated that Seaplane service operations on select routes, would commence “under a Special Purpose Vehicle (SPV) framework through prospective airline operators”.

SPVs offer Port authorities the following core advantages:

- Safeguard the Port authority company from financial, legal, and other risks
- The ability to better compartmentalise management, financing, and equity

- The option to establish a partnership with a private sector entity with experience and specialised skills in water aerodrome management
- The ability to have a say (reject, agree, or propose) major strategic decisions within the SPV
- Transparency – direct access to the SPV's books, minutes, and day to day operations

6. Proposed Governance Model

Given the analysis above, within the framework of Swan it is concluded that an SPV/SPE is the preferred water aerodrome governance model for a Port authority.

An SPV/SPE offers the Port authority the ability to combine advantages found in the in-house and the private contractor models. Specifically:

6.1 Criteria for selecting SPE / SPV partner

In the case of SPVs/SPEs, national law and European stipulate the conditions for civil bodies looking to establish an SPV/SPE with a private sector company / companies for specific projects based on specific company criteria matching the needs of the project or task to be undertaken by the SPV.

Specifically, the Port Authority would aim at finding private sector parties with a proven track record of providing the following services to the standard outlined in Swan:

- passenger seaplanes' service, boarding and unloading.
- mooring seaplanes
- passenger rights' protection
- seaplane refueling and maintenance
- guarding of waterway facilities
- passenger, hand baggage and cargo safety control.
- inspections of sea lanes and land areas of roads
- receiving and transmitting meteorological information
- provision of first medical assistance
- missing & lost items office/service
- notification of the waterway operational status

6.2 Call for Interest

With the scope of Swan, the Port authority would issue a Call for Interest for candidate partners to form the SPV.

6.3 Articles of Association

Following the selection of a partner to form an SPV, partners proceed to draft the SPV's Articles of Association (AOA). An example of the scope of the AOA of an SPV between a Port authority and a private organization, follow below:

6.3.1 Article – Scope of the SPV/SPE

A. The operation of the licensed water aerodromes and the provision of the following services within them:

- passenger seaplanes' service, boarding and unloading.
- mooring seaplanes
- passenger rights' protection
- seaplane refueling and maintenance
- guarding of waterway facilities
- passenger, hand baggage and cargo safety control.
- inspections of sea lanes and land areas of roads
- receiving and transmitting meteorological information
- provision of first medical assistance
- missing & lost items office/service
- notification of the waterway operational status

B. Furthermore,

- The capability to operate additional waterways/water aerodromes.
- The establishment, construction, rental, lease, and operation of a gas station for seaplanes.

- The import, trade, distribution of retail or wholesale fuel supply of seaplanes and in general any kind, nature and form of products or their by-products.
- Training in domestic or foreign ground service airlines to meet these needs of ground water personnel.
- The construction, establishment, operation, inside the upper waterways and heliports, restaurant, canteen, coffee shop, and other stores.
- The provision of ground handling services in the areas of the waterways and the general supply and catering of each type of seaplanes.
- The provision of services to airlines, airline, maintenance agencies, airlines.
- The establishment, participation and cooperation with all kinds of companies and legal entities for similar or similar purposes, complementary or simply in any way useful for the realisation of the company's purposes as well as the representation of foreign or domestic companies that have similar or similar purposes.
- The establishment of branches and / or agencies or offices in the country or abroad.
- The active involvement in all the activities related to the sectors of operation of seaplanes and the exercise of any other activity generally related to the above aviation technical and commercial duties.

To achieve its corporate goals the company is able:

- To participate in any business with a similar corporate purpose
- To establish branches or agencies or offices anywhere within the country of incorporation or abroad.
- To cooperate with any natural or legal person that pursues the same, or similar purpose.
- To represent any domestic or foreign company with a similar or other purpose

- To carry out any other related or similar activity or act which is not specifically named above and is necessary for the promotion of the work and aspirations of the company, as outlined by the Partners assembly.

6.3.2 Indicative Articles of Association

The following is an indicative outline of AOA of an SPV aiming to operate in Swan.

Article – Duration

The duration of the partnership is set at *(agreed upon number of)* years and begins from the registration of the partnership in the General Commercial Register.

Article - Company capital & company shares

1. The capital of the company is set at *(agreed upon capital in)* euros, divided into one hundred (100) company shares, with a nominal value of *(agreed upon value)* euros each and which according to the explicit declaration and confirmation of the contractors has already been paid in full to the company's fund, as follows:

a) (Port Authority Partner).

Deposited (amount in euros) and received forty-nine (49) company shares which account for forty-nine percent (49%) of the company's capital and constitute its shareholding in the company; and

b) (Private Sector Company)

Deposited (amount in euros) and received fifty-one (51) company shares which account for fifty-one percent (51%) of the company's capital and constitute its shareholding in the company.

2. each of the above partners participates in the company with a share participation, so that the share capital is represented by two (2) participation shares.

Article - Instruments of Governance

(Namely the Partners' Assembly and the Director)

Article - Partners' General Assembly

- The Partners' General Assembly is the supreme body of the company and decides on every case concerning the company in compliance with the provisions of the Law and these Articles of Association.
- The meeting of the partners is solely responsible for deciding on the following:
 - to amend the articles of association,
 - for the appointment and removal of the manager(s), for his release from any liability and for the determination of his salary,
 - for approval of the balance sheet and distribution of profits,
 - to bring an action against the organs of the company or against any partner, for
 - compensation for the claims of the company, which result from acts or omissions during the establishment or operation of the company,
 - for the extension of the life of the company, for its merger, conversion, or dissolution, for the appointment or revocation of the liquidator and
 - for any other issue, which is defined by (*relevant national law*) or by this statute

Article - General Assembly Convening - Right to vote

1. The Meeting of the Partners must be convened by the administrator in writing, by invitation sent to the address indicated in the Book of Partners

at least (number of) days before the day of the meeting and must include the day, time, and place of the meeting, as well as the items on the agenda.

2. The General Meeting must be convened at least once a year and within the first (number of) months of the year from the day of the end of the corporate year. Unless the General Meeting is convened during the above year by the administrator, the convening is performed by any of the partners according to its application (relevant article / national law).

3. If all the partners agree, they can convene a General Meeting even if the formalities provided by law have not been observed, they can also decide validly on any issue within the competence of the General Meeting, if one of them has no objection. these partners.

4. One or more partners representing (percentage or number) of at least the share capital are entitled to request the convening of an Extraordinary General Meeting at the request of the administrator, to which the issues to be discussed must be reported and specified.

5. In case the administrator does not convene the General Meeting within (number of) days from the submission of the relevant application, the convening is performed by the partners of the previous paragraph, following a decision of his (appointed court), issued during the procedure of precautionary measures.

6. Each partner has the right to at least one vote in the General Meeting. If it has more shares, the number of votes is proportional to that number.

7. The right to vote may not be exercised by the partner to take a decision which refers to his discharge from liability or the bringing of action against him. in accordance with its provision (relevant article / national law).

8. The representation of the Partners in the General Meeting can be done by a third party, with a special notarial power of attorney, without the need

to formulate in it the content of the opinion or vote that will be given by the authorized person.

Article - Decision Making

The decisions of the General Meeting of Partners are taken with the unanimity of the partners, except for the issues related to compliance with the orders of the competent auditing Authorities (Directorate of Civil Planning, Development and Utilization of Airports, Civil Aviation Authority, Coast Guard, etc.). concern issues of safety, waterways, flights, and passengers for which decisions will be taken by the majority of 51% that has undertaken, by this statute, the legal and criminal responsibility to operate the Waterways covering the above requirements.

Article - Management and representation

1. The management of corporate securities and the representation of the company is performed by the administrator.
2. An administrator represents the Company and acts in the name and on behalf of the company any management, representation and disposal operation that is related to the purpose of the corporate enterprise except for the issues on which, according to the Law and these Articles of Association, competent to decide is the Assembly of Partners.
3. In particular, the administrator represents the company in all courts of all levels and jurisdictions, including the (Supreme Judicial Authorities of the country), the tax courts, all authorities and third parties and any natural or legal person under public or private law. Appears for the company, appoints its attorneys and revokes them, accepts, counters and gives the induced oaths to the company, signs under the company name any document public, private, security, receipt, application, etc. or other nature, which creates rights and obligations for the company, concludes in writing

all kinds of contracts, loans simply or with any collateral. provides guarantees for opening a credit to any Bank or other legal entity.

4. Receives money of the company for any reason from any Bank or any natural or legal person of public or private law and from the Greek State. He also has the right to buy and sell real estate and mobile phones on behalf of the company, to borrow for the company and to give guarantees on behalf of the company in favour of third parties.

5. Files lawsuits on behalf of the company for non-sufficient funds cheques and any other reason.

6. Executes all kinds of contracts, issues, accepts and endorses promissory notes, promissory notes, checks and other credit securities, collects any amount owed to the company by anyone and for any reason and provides the receipts and makes withdrawals and deposits for the company. in any bank, represents the company vis-vis the State or a foreign State or other political organization, with any domestic or foreign bank for any matter, hires the company's staff and dismisses it and generally makes any statement and signs any public or private document on behalf of the company. Settles matters for every case of the company with any natural or legal person, the State, etc., convenes a regular and extraordinary General Meeting of the partners, defines the issues to be discussed, keeps the Books and the company's funds, prepares and publishes the balance sheet, proposes the profits that must be distributed each time and the depreciation that must be done and generally performs all the duties imposed on the company by the (relevant law), as in force.

7. The above list is indicative and not restrictive.

8. The administrator may, with a notarized power of attorney, assign the action of some or all the acts that he has the right to perform to a third party. However, for day-to-day transactions, such as the receipt of registered letters, the collection of postal cheques and the general

representation of the company in the Post Office, the representation in utilities (electricity, telephone, and water supply & irrigation) the National Employment Agency, Customs, the Police, Municipal, etc. Authorities and Services, etc., and in any Public Financial Service the administrator may, with a simple written authorization bearing the seal of the company, assign them to any employee of the company or a third party.

9. The appointed Manager and representative of the company is (person).

Article - Appointment of a third party as administrator

The General Meeting of Partners may, by a decision submitted to the MoD stipulated by Law, appoint a third party, i.e., a non-partner, as administrator.

Article - Bookkeeping

In addition to the Books that are required to be kept by the Law, the administrator is obliged to keep the additional following Books:

- a) The Book of Partners in which the name, surname, citizenship and residential address of the partners, their contributions, as well as any changes in the persons of the partners are registered.
- b) The Book of Practical Meetings in which the decisions taken by the General Meeting of Partners are recorded.
- c) The Book of Management Minutes in which the decisions of the administrator are recorded, which must be signed by him.

Article - Administrator responsibility

1. The Administrator is liable to compensation against the company, each of the partners and third parties for violations of (relevant national law) and the articles of association or for management misconduct.

2. The claim of the individual partners and the third parties according to the previous paragraph can be exercised if the General Meeting of the partners rejected a proposal for initiating a lawsuit by the company or if no decision was taken by the General Meeting within a reasonable time.

Article - Administrator Obligations

The Administrator is obliged to make every effort to achieve the corporate purpose.

BALANCE SHEET - PROFIT DISTRIBUTION - RESERVE OR SUPPLEMENTARY CONTRIBUTIONS

Article - Corporate Use

1. The corporate year starts on January 1st and ends on December 31st of each year.
2. Exceptionally, the first corporate year starts from the entry of the articles of association in the General Commercial Register and ends on (date).
3. Once a year and at the end of the corporate year, the manager is obliged to compile an inventory of all its assets and liabilities with a detailed description of them. Based on this inventory and within three (3) months from the end of the corporate year, the balance sheet of the corporate operations is prepared by the manager, which he submits for approval to the General Meeting of Partners, and which clearly reflects the true financial situation of the company.
4. The balance sheet is accompanied by a detailed analysis of the "Profit and Loss" account.

Article - Accounting system

For the valuation of the assets on the day of the inventory, for their depreciation and for the preparation of the balance sheet in general, the provisions of the (relevant articles and paragraphs) of the law (of the

national legislation) as amended, as well as the provisions of the current tax and other legislation, which determine the depreciation of the assets of the inventory.

Article - Publication of balance sheet

The Administrator is obliged to publish the balance sheet of the company in the Issue of *Sociétés Anonymes* (Public Companies) and Limited Liability Companies of the Government Gazette in compliance with the provisions of (relevant national legislation) regarding the balance sheets of Public Companies.

Article - Reserve capital

1. A minimum (percentage) is deducted from the company's net profits to form reserve capital.
2. This deduction ceases to be mandatory when the reserve exceeds the amount of share capital. At the end of each year the partners can decide to deduct any percentage of net profits for the creation of an exceptional reserve, which will be available in accordance with the decisions taken by the Partners General Assembly.

Article - Allocation of profits

1. The meeting of the partners decides on the fate of the balance, which is left from the profits, i.e., for its disposal, either as a profit to be distributed to the partners, or as an extraordinary reserve, or for transfer to the new year, or for any other purpose.
2. The distribution of profits will be done with the care of the administrator and based on the annual balance sheet and the following arrangement.

2.1. For as long as the company under construction pays rent to the (Port authority) in amortization of its cost for the construction of the waterways and for the granting of their operating license, the partners participate in the distribution of the net profits as follows:

2.1.1. Up to the amount of the net profit, equal to the annual rent paid by the company to the (Port Authority), as a guaranteed fixed amount for the amortization of its cost for the construction of the waterways, as this rent is determined by the lease agreement, the participation of each partner amounts to (allocated %) for the (Port Authority) and to (allocated %) for the company (partner in the Special Purpose Company).

2.1.2. In the distribution of net profits in addition to the above amount, which is equal to the rent paid to (Port Authority) as a guaranteed asset, participate (Port Authority) with a percentage (allocated %) and the company (partner in the Special Purpose Company) with a percentage (allocated %).

2.2 After the payment of rent in amortization of its investment cost (Port Authority) ceases, the participation of each partner in the distribution of the net profits of the company will amount to (allocated %) for (Port Authority) and (allocated %) for (partner in the Special Purpose Company).

Article - Losses

If there are losses certified in the balance sheet, the provisions of (relevant article of national law) will apply accordingly.

TRANSFER OF COMPANY SHARES

Article - Transfer of company shares

1. Partners may transfer their company shares to any of the other partners.

2. In case of transfer of company shares to a third party - non-partner, natural or legal person, the other partners have a pre-emptive right, which must be exercised within a short period of time (period) from the notification to them by the invited partner to transfer his shares. In the event that the partners transfer their company shares to one person, the company will be transformed into a sole proprietorship limited liability company, provided that the conditions set by it (relevant article of national law) are met.

Article - Type of transfer

The transfer of a company share is obligatory only with a notarized document and is registered in the Partners Book kept by the administrator. The transfer of the shareholder results in results for the company only from the day of its registration in the book of partners, which is done at the request of the transferor or the one to whom the transfer was made and with the presentation of a certified copy of the relevant notarial deed.

Article - Increase or decrease of share capital

The increase or decrease of the share capital is decided by the General Meeting of Partners in accordance with the terms of the (relevant national) law.

COMPANY DISSOLUTION

Article - Dissolution of the company

The company is dissolved:

a) At the end of its term, in accordance with what is defined in the (number) article hereof and if the General Meeting of Partners has not decided to extend its term, as provided by law.

- b) before the expiration of the term the company is dissolved after a decision of the General Meeting of the partners, in accordance with article (number) of these articles of association and
- c) in any case provided by law.

Article - Commitment and responsibility of partners

1. The participation of any new partner in the company automatically presupposes the acceptance by him of this Statute, its possible amendments and the decisions that have been legally taken until the date of its entry into the company.
2. The partners are liable for the debts of the company up to the amount of the capital they have paid. In no case can the partners or their successors, in total or specific, cause the seizure or sealing of the company's property. The partners are entitled to make interest-free deposits into the company's treasury to facilitate the company's obligations.

Article - Liquidation

1. After the company is dissolved for any reason, other than declaring it bankrupt, the liquidation stage follows. The liquidator is the above-appointed administrator, who represents the company and signs on its behalf by placing his signature under the company name. Until the end of the liquidation and distribution, the company is considered "ongoing" and retains its name, adding the words "under liquidation".
2. In an urgent case, the partners representing one (allocated %) of the share capital are entitled to request from the (judicial authority) during the interlocutory proceedings of the Civil Procedure the revocation of the liquidator, who had been appointed by the General Meeting of the Partners if there are great reasons.

3. The task of the liquidator is to finish without delay the pending cases of the company, to collect its receivables, to repay its debts and to convert the corporate property into money. After the end of the liquidation, the liquidator prepares the final balance sheet of the liquidation, which he publishes in accordance with the law. The proceeds of the liquidation of the corporate property are distributed to the partners according to the share of each.

Article - Legal nature of the company applicable provisions

1. The Company is in the form of a Limited Liability Company governed by the provisions of the law and these articles of association and liable to third parties only through the capital of any personal liability of the partners.

2. For any issue or term of the partnership that is not provided by this statute, the provisions of (relevant law) for the "Limited Liability Companies" apply.

4. The provisions, terms and agreements of this contract shall prevail over the relevant provisions of the relevant law (relevant law) and shall be binding and binding on each party to the company and on the general and special successors of the partners, as well as on any third party, bound by all of them by the legal decisions of the General Meeting of Partners. It is noted that according to the statement of the parties, according to the (relevant law) their permanent residence is the one mentioned at the beginning of this contract. Finally, all the Contracting Parties, as present and legally represented, have stated that they expressly and unreservedly waive any of their rights and any of their actions and objections to infringement, breach, or annulment of these Statutes. (I, the Notary), reminded those present that this statute is subject to the publication process in accordance with the provisions of (relevant law). In confirmation of the above, this contract was drawn up in (amount) of original sheets. A stamp duty (amount) of euro was affixed for the



original and (amount) of euro for the copies. For the rights of the present as well as for the rights of issuance (amount) of copies, euros (amount) were collected, of which net notarial fee of euro (amount) and rights (of the Notaries Insurance Fund) of euro (amount). On the collected rights (gross remuneration) VAT was collected in euros (amount). This contract, after being read clearly and loudly to those who appeared and confirmed, is signed by them and (me the Notary), as required by law.

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