HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

REQUEST OF PROPOSALS FOR AN INDEPENDENT VALUER

TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND ("HRADF")

IN RELATION THE CONCESSION OF THE RIGHT TO OPERATE, MAINTAIN AND COMMERCIALLY EXPLOIT EGNATIA MOTORWAY AND THREE VERTICAL AXIS

(I) SIATISTA -IEROPIGI/KRISTALLOPIGI, (II) THESSALONIKI –SERRES -PROMACHONAS AND (III) THESSALONIKI -EVZONI

Athens, 30th January 2020

1. INTRODUCTION

Pursuant to:

i. the provisions of the single article of Law 3985/2011 "Medium Term Fiscal Strategy 2012-2015" (Government Gazette A΄/151/2011), which approved the MediumTerm Fiscal Strategy 2012-2015 and the "Privatisation Programme 2011-2015" (Chapter B΄, Part II "Privatisations");

ii. the provisions of Law 3986/2011 on "Emergency Implementation Measures for the MediumTerm Fiscal Strategy Framework 2012-2015" (Government Gazette A'/151/2011), on the basis of which the Hellenic Republic Asset Development Fund SA (**"HRADF"** or **"Fund"**) was established with the sole object of developing assets of the Hellenic Republic, which are included in the Privatisation Programme;

iii. the provisions of Law 4046/2012 (Government Gazette A΄/28/2012) "Approval of the Draft Agreements for Financial Assistance Facility between the EFSF, the Hellenic Republic and the Bank of Greece, of the Memorandum of Understanding between the Hellenic Republic, the European Commission and the Bank of Greece and other provisions for the reduction of the public debt and the salvage of the national economy" which updated the Privatisation Programme included in Annex IV;

iv. the provisions of paragraph 4.4 (Structural Policies for the enhancement of competitiveness and development - Privatisation) of Law 4336/2015 (Government Gazette A΄/94/2015) "Ratification of the draft agreement for the Financial Support from the European Stability Mechanism and provisions for the implementation of the Financing Agreement";

v. the Joint Ministerial Decision No 215/10.8.2012, issued by the Inter-ministerial Committee for Asset Restructuring & Privatisation (**"ICARP"**) (Government Gazette 2316 B' 2012), as amended by the Joint Ministerial Decisions241/27.08/2013 (Government Gazette 2221 B' 2013) and 264/14.06.2018 (Government Gazette 2274 B' 2018), issued by ICARP transferring to the Fund -for a maximum period of forty (40) years -the right (the "**Right**") to operate, maintain and exploit the Egnatia Motorway and roadside sites thereto, as well as all property, tangible and intangible, rights related to the Egnatia Motorway, together with three vertical axis, namely: (i) Siatista - Ieropigi/Kristallopigi leading to Albania, (ii) Thessaloniki –Serres -Promachonas leading to Bulgaria and (iii) the Thessaloniki -Evzoni transversal part of Patra –Athens –Thessaloniki Evzoni motorway axis leading to FYROM, as well as other associated rights (all together referred to as "**Egnatia**" or the "**Motorway**"), the Fund is conducting an international public tender in two phases (the "**Tender Process**") for the award of a service concession agreement of the right to use, operate, manage and exploit the Motorway (the "**Transaction**").

vi. the provisions of the updated Asset Development Plan of the HRADF, as decided by the Board of Directors of the HRADF on September 30th, 2019 and endorsed by means of a relevant decision by the Government's Council for Economic Affairs and Policy on November 12th, 2019;

vii. the provisions of the Procurement Regulation of the HRADF (hereinafter referred to as the **"Procurement Regulation"**) as recently amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette B'/476/2014), namely articles 2.1, 2.4, 2.5, and 2.6;

viii. Phase A of the Tender Process (pre-qualification of interested parties) was concluded on 16.05.2018. Phase B of the Tender Process (submission of binding offers) commenced in June 15th 2018 with the release of the first draft of the concession agreement (The "Draft Concession Agreement") to the pre-qualified parties for their comments. For the purposes of the Tender Process and the Transaction, as well as the valuation of the Binding Offers that will be submitted, the provision services of an independent valuer to the Fund is required, as per the provisions of Law 3986/2011.

Alpha Bank (the "**Financial Adviser**") and "Fortsakis- Diakopoulos- Mylonogiannis and Partners Law Firm" (the "**Legal Adviser**") are acting as advisers to HRADF regarding the Transaction.

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2. SCOPE OF WORK

According to Article 6.2 of Law 3986/2011, as currently in force, an independent valuation of an asset must be concluded and made available to the Board of Directors of HRADF & Council of Experts, prior to its privatisation. Regarding the Transaction, HRADF has decided to perform an independent valuation for the Right.

In this context, HRADF considers the appointment of a leading investment bank and /or financial services firm and/ or professional services companies offering financial advisory services (the "**Independent Valuer**"), to carry out an independent valuation study of the Right.

The Independent Valuer is expected to submit, directly to HRADF, a report with its independent valuation of the Right, including any potential update thereof as the Fund may request (altogether referred hereby as the **"Valuation Report"**). The Independent Valuer is required to provide all necessary analysis and substantiation of the Valuation Reports to HRADF's Board of Directors and HRADF's Council of Experts.

The Valuation Report and the supporting documentation including an executive summary should be prepared in English.

The Independent Valuer may be requested to liaise with HRADF's Advisers in the context of implementing the task of the independent valuation of the Right.

HRADF will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction.

The Valuation Report and all the relevant supporting documentation should, indicatively, include:

- Description of the project from a financial and business perspective;
- Analysis of the valuation methodology applied, including relevant inputs and calculations;
- An estimated market value of the concession of the Right over the Asset.

3. DURATION & BUDGET

3.1. **Duration of the Engagement**: The maximum duration of the engagement should be up to three (3) months upon instructions of HRADF. The scope of services of the Independent Valuer may be amended and the duration of the engagement may be extended according to the Procurement Regulation, if such an amendment or extension is deemed necessary by HRADF.

3.2. **Maximum Budget**: The maximum available budget for the assignment is **three hundred thousand Euros (€ 300.000,00) plus VAT**. The available budget includes any and all required expenses to complete the assignment. The kind of expenses and their settlement shall have to comply with the Project Expense Policy of HRADF (Annex I).

4. QUALIFICATIONS & CRITERIA

The Interested Parties should be able to demonstrate their standing and professional experience in relation to the assignment. In particular, the Interested Parties should be able to demonstrate:

4.1. **Track Record & Experience:** Proof of relevant experience in the delivery of valuation or similar assignments. The Dossier should include obligatorily a catalogue of all the relevant projects in which the interested party has participated in the last ten (10) years (**DOSSIER A'**).

4.2. **Project Team:** Proposed team composition and its proposed structure, including the definition of the engagement leader and of the senior members of the team. The Dossier should also include the CVs and a list of any relevant project experience, of all the members of the proposed project team during the past ten (10) years. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld (**DOSSIER B'**).

4.3. **Methodological Approach:** The Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline (**DOSSIER C'**).

4.4. **Budget:** The Dossier should include the proposed fees. The proposed fees should include any and all required expenses to complete the assignment. The kind of expenses and their settlement shall have to comply with the Project Expense Policy of HRADF (**DOSSIER D'**).

4.5. Interested parties and each member of their proposed teams must declare in writing in their Proposal that (a) they are acting independently, and (b) that they do not have a conflict of interest and are not involved with the Prequalified Investors and their respective advisors, in relation to the

contemplated Transaction. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuer with HRADF.

4.6. Interested parties must meet all the qualifications as described above. Interested parties who fail to submit their Proposal fully compliant to the required qualifications of this Request for Proposals, shall be disqualified from the Tender.

4.7. The Independent Valuer must observe and abide by the rules provided for in article 7 of Law 3049/2002 and in particular their professional code of conduct and the relevant confidentiality rules, even after the conclusion of the engagement.

5. SELECTION PROCESS

5.1. The assignment will be awarded in accordance with the provision of Law 3986/2011 and 2.4 of the Procurement Regulation.

5.2. HRADF will evaluate the Proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The assignment will be awarded to the Interested Parties with the highest score.

5.3. The interested parties are evaluated on the basis of the following criteria and their respective weighting.

Criterion	**Weighting**
Track Record & Experience – Dossier A'	30%
Project Team– Dossier B'	30%
Methodological Approach – Dossier C'	20%
Budget – Dossier D'	20%

5.4. HRADF may require additional documents and/or clarifications, information, additions or adjustments from the interested parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.

5.5. HRADF hereby reserves the right to require (if necessary), the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 3.5 of HRADF's Procurement Regulation.

5.6. The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of any conflict of interest and any other supporting documentation which proves the required experience and expertise of the interested parties as well as of the individual members of their proposed team, are permissibly submitted:

i. either electronically, by e-mail at the e-mail address: tender@hraf.gr for the attention of Ms Chryssoula Rallia, marked "**EGNATIA MOTORWAY: REQUEST FOR PROPOSALS TO ACT AS INDEPENDENT VALUER**" (Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters).

ii. or by uploading the files to a secure electronic file to be created by the Fund, upon request by the Candidate and notification of the correspondent's e-mail address to: tender@hraf.gr for the attention of Chryssoula Rallia, up to 48 hours prior to the deadline for the submission of proposals, in order for the latter to be sent the instructions and passwords for uploading the tender material (maximum overall file size 15GB).

5.7. Dossier D' must be protected with a password; if not, the interested party shall be automatically disqualified. Following the assessment of Dossiers A', B', C' and provided that the declarations confirming the absence of any conflict of interest are included, **only** the interested parties which comply with the requirements under Section 4 (regarding Dossier A', B' and C') will be invited via e-mail to send the password for Dossiers D'. The interested parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D', the interested parties (invited to send the password for Dossier D') will be notified about the outcome of the process.

5.8. The Proposals must be submitted electronically no later than **Friday 13th March 2020, 17:00, Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In the case of a late receipt, the Proposals shall not be evaluated.

5.9. The Fund reserves fully the right to enter into discussions and negotiations with interested party with the highest score to improve its financial bid, prior to the final award of the assignment.

5.10. The award of the assignment is subject to the conclusion of a written contract.

6. TERMS AND CONDITIONS

6.1. The Proposals to be submitted and this Request for Proposals, as well as the engagement letter of the Independent Valuer, are and shall be governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

6.2. The interested parties accept hereby the approved expenses policy of HRADF on the reimbursement of expenses to be incurred by them in case of award of the tender.

6.3. HRADF or any of its advisers, or agents, or employees, or officers is not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this Request for Proposals. No person acquires against HRADF and its officers, agents, employees and officers, or the Hellenic Corporation of Assets and Participations (HCAP) or the advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or the Proposal and/or the participation in the Tender. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Tender Process in general.

6.4. The Fund reserves the right to amend the engagement with the Independent Valuer in order to include complementary services that shall be deemed required and cannot be identified today but shall prove to be of real importance for the engagement and their separation from the engagement would cause a significant problem or delay for the Transaction, or services that shall be deemed absolutely necessary for the completion of the Transaction.

6.5. HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.

6.6. Any dispute arising under, or out of, or in connection with the present Request for Proposals, including the Proposals submitted and the engagement letter of the Independent Valuer for the Transaction, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

7. INFORMATION FOR PERSONAL DATA PROCESSING

I. Information

The Hellenic Republic Asset Development Fund which is based in Athens, 1 Kolokotroni and Stadiou Str, 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as controller, the natural person that the Fund itself (or Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence) will process the following data:

A. Type and source of data

The personal data included in the present Request for Proposals (the "RfP") (indicatively as per Qualification & Criteria in paragraph 4 of the RfP), which is submitted to the Fund in the context of this tender process by a natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the proposals, the implementation of the Tender Process, as well as of the engagement letter, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals as per section 5 of the RfP.

C. Recipients of Data

The recipients of the above (under para. A) data with whom data may be shared are the following: Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence.

II. Retention period

The data under para. A may be retained for a period starting from the date of their receipt and lasting: (a) for 20 years in case no engagement letter is concluded (b) for 20 years after the termination of the engagement letter, in case an engagement letter is signed. After the expiration of the above periods the personal data will be destroyed.

III. Rights enforcement

1. The natural person has the right to know which of their personal data are or have been processed, to oppose and to object to the processing of data which concern them for purposes other than those described above in par. I B, as well as to transmit their data to another controller, without the objection of the Fund. For the enforcement of said rights persons concerned may address the Fund in writing (email: dpo@hraf.gr). The enforcement of said rights regarding the processing of personal data of the above para. A. concerns exclusively their correction or update in order for those to be complete and accurate.

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the tender process.

3. The Fund has the right to deny the request for erasure of any natural person' s data if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims.

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure of, or access to, personal data by anyone, as well as from any other form of unlawful processing. Capitalised terms herein shall have the meaning attributed to them in the RfP.

2.0 POLICY ON CONSULTANT EXPENSES

1. Objective & Scope

The following policy pertains to charges by consultants involved in asset development projects and specifically covers the following: (A) travel expenses,

(B) miscellaneous charges, such as costs for printing and photocopying services, teleconferencing.

2. To whom does this pertain?

This policy and procedure pertain to consultants involved in HRADF property development projects.

3. Travel Expense Coverage Policy:

Travel expenses

1. Only expenses related to consultant travel away from headquarters and that pertain to the development project shall be covered. Expenses incurred within headquarters, for example travel costs and meal costs, shall not be covered.

2. The following cases shall be covered:
   (A) Consultants based abroad:
      (i) air travel from/to the consultant's headquarters, as well as domestic air travel, or travel via a different means, as well as living expenses within Greece, when the consultant travels to Greece for the purposes of the project,
      ii) air travel from/to the consultant's headquarters, domestic air travel or travel via a different means within the country of destination, as well as living expenses, when the consultant travels abroad for the purposes of the project.
   (B) Consultants based in Greece:
      i) domestic air travel or travel via a different means as well as living expenses at the destination, when travelling domestically for the purposes of the project,
      ii) air travel abroad with return, as well as living expenses at the destination, when traveling abroad for the purposes of the project.

3. Two alternative methods exist for covering consultant travel expenses:
   (A) re-invoicing of travel expenses, and submission of the relevant documents,
   (B) payment of a daily allowance and compensation per trip made by the consultant. Also in this case, the sum paid by HRADF will be considered extra remuneration paid to the consultant.

4. The following table describes the respective caps, which will be taken into account for calculating the budget when concluding contracts, multiplied by the number of estimated man days. The following caps will be taken into account for calculating the daily allowance and for calculating the air travel allowance, whenever this is required. For contracts already concluded, the following shall be taken into account for approval of the costs that have been paid within the context of contracts, and which are already in progress.

Type of Service per case	**A.i AND B.i**	**A.ii AND B.ii**
Air travel	Economy Class	Economy Class
Sojourn	€130	€180
Daily Subsistence Expenses	€50	€75

"In cases where air travel is carried out via business class for reasons of counterparty policy, the maximum reimbursement rates per destination are provided in the Table in Annex 1. Cases of travel from destinations not included in the above table shall be decided upon on a case by case basis. Cases in which air travel is carried out via business class for reasons of proven force majeure shall be exempt from the policy described above and shall be decided upon on a case by case basis.

5. Expenses considered daily living expenses that shall be covered by HRADF include:
   (A) meal costs, and
   (B) travel expenses via public transport or taxi if there is no other means of transport in the city/destination.

6. In the event that the demands of the project require the use of a vehicle, then a kilometric allowance equal to €0.15 per kilometer shall be recognized. In order to cover the cost of car rentals, the authorisation of the Project Manager and the Executive Director or the CEO shall be required

7. New contracts shall provide for the following:
   a) the aforementioned caps, which must be agreed upon prior to conclusion of the contract and referred to in the relevant paragraph,

   b) the total budget for trips and living expenses, which shall include travel expenses;

   c) the method of handling costs, either through re-invoicing of costs or payment of a daily allowance as well as compensation agreed upon per trip.

8. HRADF will not cover costs and living expenses beyond the caps which have been agreed upon. Exceeding of these caps shall not be covered by HRADF, without prior notification and approval by the Project Manager and the Executive Director or the CEO.

4. Travel Expense Payment Procedure

1. In order for HRADF to proceed with payment of the above expenses, the following shall be required:
   a) submission of documents, namely copies of the invoices-expenses being re-invoiced, which must accompany the corresponding invoice,
   b) a Sworn Declaration on the part of the consultant's legal representative, that the related expenses have not also been invoiced to another customer/another project of the consultant, and
   c) the approval of the Project Manager, who shall monitor compliance with the above caps as well as the appropriateness of the relevant travel expenses, i.e. the extent to which these were necessary for execution of the project by the consultants.

2. Travel expenses shall be accepted only if the corresponding documents have been issued in the name of the staff member or company re-invoicing the cost to HRADF. If this is not the case, they shall not be covered by HRADF.

3. Furthermore, the consultants must plan their trips in conjunction with the project manager so as to avoid incurring additional costs for last minute travel.

4. The expenses shall be paid one month from the date of invoicing, provided that no issues arise during auditing.

5. Policy for Coverage of Miscellaneous Expenses

1. Miscellaneous expenses mainly include the cost of printing and photocopying services, teleconferencing, and other costs required to cover the specific demands of the project. Mobile phone costs and other telephone costs shall not be covered.

2. Expenses for Printing and photocopying incurred from the use of own resources on the part of the consultant shall not be covered, except if, for the purposes of the project, the provision of services by a third party were required.

3. In every case, it is necessary for it to be clear from the third-party invoices submitted by the consultants that such costs pertain to the specific development projects. Invoices issued by the consultant and not accompanied by documents from third parties, in accordance with the above, shall not be accepted.

4. In order for HRADF to proceed with payment of miscellaneous expenses, the approval of the Project Manager is required, who shall monitor the appropriateness of the miscellaneous expenses; in other words, whether these were necessary for execution of the consultants' project.

Note: This expense policy shall be valid from the date on which it is sent to the consultants involved in development projects.

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This procedure shall be implemented starting on the date of its issue. If you would like more information or details, please contact the publisher of the procedure. The company reserves the right to continue, discontinue, revise, or revoke this procedure at its absolute discretion without prior notice.

Issue Number	Issue Date	Amendment summary	Issue of:	Approval by
1.0	04/05/2012	-	Directive	BoD
2.0	10/04/2013	...	Directive	BoD
3.0	02/03/2018	-	Directive	BoD

BoD: CEO CFO

ANNEX 1

TRAVEL TO ATHENS BY POINT OF DEPARTURE

INTERNATIONAL PRICE(€)		
1	London	488
2	Larnaca	224
3	Rome	369
4	Istanbul	345
5	Paris	604
6	Milan	400
7	Zurich	430
8	Munich	640
9	Frankfurt	568
10	Brussels	508
11	Bucharest	350
12	Amsterdam	500
13	Doha	1,175
14	Berlin	418
15	Moscow	560
16	Warsaw	393
17	Tel Aviv	425
18	Sofia	295
19	Cairo	280
20	Geneva	355
21	Belgrade	415
22	Vienna	375
23	Madrid	505
24	Copenhagen	465
25	Düsseldorf	425
26	Barcelona	440
27	Beirut	370
28	Kiev	355
29	Tirana	368
30	Amman	525
31	New York	1,980
32	Stuttgart	428
33	Budapest	408
34	Stockholm	435
35	Abu Dhabi	1,105
36	Dubai	1,100
37	Izmir	265
38	Prague	465
39	Manchester	603
40	Malta	385
41	Hamburg	425
42	Tehran	555
43	Venice	440
44	Larnaca-Dubai	1,098
45	Lyon	630
46	Bahrain	1,065
47	Dublin	548
48	Toronto	2,910

DOMESTIC PRICE (€)		
1	Thessaloniki	210
2	Santorini	245
3	Heraklion	205
4	Rhodes	210
5	Chania	205
6	Mykonos	220
7	Mytilene	205
8	Chios	198
9	Corfu	200
10	Samos	200
11	Alexandroupoli	210
12	Kos	210
13	Paros	180
14	Milos	160
15	Ioannina	210
16	Kavala	205
17	Zakynthos	165
18	Naxos	180
19	Skiathos	180
20	Karpathos	210

1. *PRICES ARE BASED ON THE CURRENT PRICING POLICY OF AIRLINES FOR ROUND-TRIP TRAVEL. IN CASES WHERE THE TRIP PERTAINS TO ONE-WAY TRAVEL, THE PRICE IS SET AT HALF THE PRICE LISTED ABOVE.*

2. *CALCULATION OF PRICES WAS CARRIED OUT ON THE AVERAGE OF THE DIFFERENCE BETWEEN THE MAXIMUM AND AVERAGE PRICE FOR EACH DESTINATION*