HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

RESPONSES TO CLARIFICATION QUESTIONS OF INTERESTED PARTIES

REGARDING THE INVITATION TO SUBMIT AN EXPRESSION OF INTEREST FOR THE AWARD OF A SERVICE CONCESSION AGREEMENT IN RELATION TO FINANCING, OPERATION, MAINTENANCE AND EXPLOITATION OF EGNATIA ODOS MOTORWAY AND THREE VERTICAL ROAD AXES (THE "INVITATION"[1])

Athens, 13 December 2017

A/A	REFERENCE[2]	QUESTION	ANSWER
1.	5	*"Specifically we would like to check if there are 2 or more interested parties (assuming they are independent legal entities) who submitted Expression of Interest separately in Phase A and become pre-qualified investors, will these prequalified investors be allowed to form a new consortium after Phase A and before the Relevant Date (assuming these prequalified investors are not in any consortium during Phase A Expression of Interest)?"*	No. More specifically (and in view of the provision of paragraph 5.3 of the Invitation), it is clarified that, after submission of the Expression of Interest by a certain Interested Party and announcement of such Interested Party as Prequalified Investor, the line-up of any consortium formed subsequently by such Prequalified Investor in accordance with clause 5.7 of the Invitation shall not include any other Prequalified Investor, on penalty of exclusion of the Prequalified Investors involved.
2.	1.8	*"Do you mean term 8 instead of 9 of Annex B of this Invitation?"*	Yes. Reference in article 1.8 to par. 9 of Annex B of the Invitation should be read as reference to par. 8 of the aforementioned Annex.
3.	1.8	*"Could you please describe what scope of works will be related to the mentioned "upgrade"?"*	The "Halastra - Agios Athanasios – Polykastro" section (44.2 km) of the "Halastra – Evzoni" vertical axis is currently of single carriageway (without a central reserve) with one lane and a hard shoulder per direction. A possible upgrade (at the Fund's discretion) could entail the implementation of the following cross section: dual carriageway (with a central reserve) and two lanes, an emergency lane and a hard shoulder per direction. The "Christos – Ambela" section (9.8 km) of the "Thessaloniki - Serres – Promachonas" vertical axis, is currently of dual carriageway with two lanes and a hard shoulder per direction (with design speed of 100km/h). In this case, a possible upgrade could entail the extension of the cross section to include an emergency lane per direction, modifications to conform to a

[1] Unless otherwise specified herein, capitalized terms used in the present shall bear the same meaning as in the Invitation.
[2] Reference is made to articles of the Invitation.

			design speed of 120 km/h, as well as modifications of the three existing interchanges.
4.	1.8	*"54km consist of 44,2km which belong to section Halastra – Agios Athanasios – Polykastro of vertical axis Halastra – Evzoni and 9,8km belonging to section Christos – Ambela of vertical axis Thessaloniki – Serres – Promachonas. In case you exclude Halastra – Evzoni vertical road axis and include the upgrade will that still be 54km or only upgrade of 9,8km?"*	In case the "Halastra – Evzoni" vertical road axis is excluded from the scope of the concession agreement (according to article 1.8 of the Invitation), the scope of upgrades of the concession agreement will be limited to the upgrade of the "Christos – Ambela" section only (of a length of 9,8 km) of the "Thessaloniki – Serres – Promachonas" vertical axis.
5.	1.8	*"Could you please inform us about your estimation of initial CAPEX (in EUR) and type of related works (construction of additional lanes as necessary widening due to traffic increase or missing elements to fulfill the requested standard of the road, heavy maintenance due to some parts are already 11 years old) related to the complete Road Axis?"*	CAPEX estimations are not provided. The related works are briefly described in the answer to question 3, whereas more detailed description of such works as well as of the necessary works related to maintenance etc. in order to maintain the required standards will be defined in the tender documents of Phase B.
6.	2	*"Could you please define the term "Conventional and Electronic Toll Collection Systems"?"*	The term "Conventional and Electronic Toll Collection Systems" means that both systems (conventional and electronic as defined under the "Definitions" section of the EoI) are concurrently available to the motorway users.
7.	2, 9.1, 9.2	*"Could you please describe more precise the scope of works/services you consider to be proven by the term "operation, maintenance and exploitation of motorway infrastructure"?"*	The terms "operation" and "maintenance" are considered self-explanatory. The scope of works/services under the term "exploitation of the motorway infrastructure" is provided under Annex B, item 8.
8.	2, 9.1, 9.2	*"Could you please confirm our understanding of the wording of 9.1., 9.2. and definition of Similar Motorway Infrastructure used in these paragraphs: relevant experience of minimum 2 consecutive years is related only to the period of operation, maintenance and exploitation of at least one Similar Motorway Infrastructure but not also to the period of using Conventional and Electronic Toll Collection System on that Similar Motorway Infrastructure?*	Similar Motorway Infrastructure has the meaning included in section 2 of the Invitation. With regards to the Technical Eligibility Criterion in accordance with articles 9.1 and 9.2 of the Invitation it is noted that any Pre-qualified Investor must demonstrate an experience of minimum two consecutive years (during the last 5 years prior to submission of Binding Offers) in maintenance, operation and exploitation services, <u>including</u> toll collection using Conventional and Electronic Toll Collection Systems during the same time period, in relation to a Similar Motorway Infrastructure (as defined in

		Our understanding is that Prequalified Investor could have more than 15% for the period of more than 2 consecutive years in the share capital of the company that has been awarded maintenance, operation and exploitation of motorway with continuous length longer than 150km which is currently in operation and which collects tolls (using Conventional and Electronic Toll Collection Systems) but it does not mean that the using of Conventional and Electronical Toll Collection Systems started at the same time as operation, maintenance and exploitation of that motorway."	the Invitation). The same applies when a Pre-qualified Investor invokes its participation of at least 15% in the share capital of a company/joint venture/consortium that provided maintenance, operation and exploitation services (as clarified above) in accordance with art. 9.3 of the Invitation. Without prejudice to the aforementioned, using of the Conventional and Electronic Toll Collection Systems may have started at a different time from the start of the operation, maintenance and exploitation of the motorway under consideration.
9.	9.3	"*Could you please give definition or some estimation in quantity of the used term "minimum time period"?*"	Relevant information shall be provided in Phase B of the tender process.
10.	9.4	"*Could you please provide clarification of the used "participate actively"?*"	We refer to art. 9.5 of the Invitation and the more detailed relevant provisions that shall be included in the tender documents of Phase B of the tender process.
11.	10.2.vi	"*Could you please clarify the meaning of "official translation"?*"	"Official translation" is a translation of a document from a foreign language into Greek or vice versa pursuant to the provisions of Law 3712/2008 or pursuant to the provision of art. 36 Law 4194/2013.
12.	10.5.iv	"*Could you please confirm that Interested Party shall submit Annex E only and does not have to submit any official documents issued by public organisations regarding criminal offences listed under Article 7.4 and circumstances listed under Article 7.5?*"	Without prejudice to the detailed relevant provisions of the Invitation, Interested Parties are required to submit in the Expression of Interest the documents specified in art. 10.1, 10.4, 10.5 and 10.6 of the Invitation. In relation to "*official documents issued by public organisations regarding criminal offences listed under Article 7.4 and circumstances listed under Article 7.5*" we refer to art. 10.3 of the Invitation.
13.	10.6.iii	"*Could you please confirm whether it should be 'Annex F – Template 2' instead of 'Annex E – Template 2'?*"	Confirmed. Reference in article 10.6 (iii) to Annex E – Template 2 of the Invitation should be read as reference to Annex F – Template 2 thereof.
14.	5.10	"*Could you please provide us with the relevant (one which is related to the Tender Process) list of non-cooperative states and states with a preferential tax regime due to we are informed that the list is published*	The Non-Cooperative States described in art. 5.10 of the Invitation are those listed in the relevant Ministerial Decision as in force on the Submission Date that is issued in accordance with art. 65 Law 4172/2013.

		each January by Ministry of Finance?"	
15.	Annex B, par. 14	*"Could you please provide us with additional information of the mentioned integrated tolling system which should be fully in operation by end of 2018?"*	Currently, apart from the content of the Joint Ministerial Decision No. 6686/2014 as amended by Joint Ministerial Decision No. ΔΝΣγ/οικ.35897/ΦΝ393 (Government Gazette1867/Β), as in force, no further info is available on this issue.
16.	6	*"Could you please confirm that the evaluation of Personal Situation Criteria and Financial Eligibility Criteria will be done on Pass/No Pass basis?"*	Confirmed.
17.	6	*"Could you please confirmed that the number of Prequalified Investors is not limited, i.e. all Interested Parties whose Personal Situation Criteria and Financial Eligibility Criteria are fulfilled will become Prequalified Investors?"*	Confirmed.
18.	Definition, 9.2, 10.2.x, 10.7	*"Our understanding is that documents which should prove our Technical Eligibility should be submitted as part of Binding Offer in Phase B and not in Expression of Interest in Phase A. However term "Supporting Documents" which is defined as documents which must be included in Expression of Interest are used also in the paragraphs related to Technical Eligibility Criteria. In 10.2.x it is mentioned that submission of Supporting Documents is mandatory. Therefore we kindly ask you to clarify term "Supporting Documents" in order to avoid conflict between definition and statements under 9.2. and 10.7. Furthermore we suggest you to change numbering of paragraph 10.7. which belongs to chapter 10 named "CONTENT AND FORM OF THE EXPRESSION OF INTEREST" due to 10.7. is related to Technical Eligibility Criteria documents which should be submitted in Phase B and do not form part of Expression of Interest"*	The Supporting Documents pertaining to the demonstration of the Technical Eligibility Criterion shall not be submitted with the Expression of Interest. The relevant supporting documents (see mainly art. 10.7 of the Invitation) shall be submitted by Pre-qualified Investors along with their Binding Offers during Phase B of the tender process.

19.	10.2.viii, 10.5.i	*"Could you please extend also the validity of the requested document under 10.5. (i) to 90 instead of current 30 days?"*	The dates of issue and (where required) certification of documents stand as described in art. 10.2(viii) and 10.5(i) of the Invitation.
20.	4	*"Could you please let us know planned submission date of the Binding Offer as well as the time the Prequalified Investors will have to prepare Binding Offer? Submission date of the Binding Offer is necessary to take into account in order to define timeframe of last 5 years prior to the submission of the Binding Offer and all related to chapter 9 – Technical Eligibility Criteria. We understand that the exact submission date of Binding Offer will be announced in the Request for the Submission of Binding Offers but still it would be even now helpful for Interested Parties to know which timeframe should be taken into account for Technical Eligibility Criteria. In that respect we kindly ask you for a planned/estimated submission date of the Binding Offer"*.	Interested Parties that prequalify to participate to Phase B of the Tender Process upon execution of the Confidentiality Agreement will be provided with the Request for Binding Offers which shall set out the terms and conditions of Phase B including the Binding Offers date. As such the details of the Binding Offers Phase will not be disclosed at this stage.
21.	8.5	*"It is written that in case of merger and acquisition over the last three (3) financial years, the Financial Eligibility Criteria have to be proven taking into account pro forma financial statements. Please clarify that in case the legal entity participating in the tender have spun off any of its assets/ business units over the last three financial years, the Financial Eligibility Criteria have to be proven as well based on pro forma financial statements".*	It is clarified that the Interested Party in its current structure and legal form should submit the pro forma financial statements as if it attained this legal form at the beginning of the period (last 3 financial years).
22.	9.2	*"In case a consortium member of the Interested Party is a holding company with a portfolio of road concession projects in several parts of the world and such participations to concession companies (that have undertaken the maintenance, operation and exploitation of the assets) are through majority holdings in respective subsidiaries through which this member exercises full control in the underlying concession companies, please confirm that it is possible the Prequalified Investor to*	Pursuant to the provision 9.2 of the Invitation for Expression of Interest «...a Prequalified Investor may rely on his experience through his <u>direct</u> holding of at least 15% in the share capital ...». A Prequalified Investor may for the purposes of satisfying the Technical Eligibility Criterion rely on technical capacity of a third party pursuant to the provisions of art. 9.4 & 9.5 of the Invitation.

		rely on his experience through an indirect holding of at least 15% in the share capital of a company that has been awarded the maintenance, operation and exploitation of a Similar Motorway Infrastructure".	
23.	Annex F-Template 2	*"Please clarify whether the "non-controlling interests" is included in the Equity calculation".*	It is clarified that the non-controlling interests should not be accounted for in the Equity that the Interested Parties must demonstrate via their Expression of Interest.
24.	10.2 (vi)	*"We understand that bilingual (i.e. in English and Greek) documents, declarations and templates are acceptable. Please confirm".*	In accordance with art. 10.2(vi) of the Invitation all documents included in the Expression of Interest should be either in Greek or in English and thus, bilingual versions are excluded.
25.	10.2 (vi)	*"We understand that part of the Supporting Documents of the Expression of Interest can be submitted in English and the remaining part in Greek. Please confirm".*	This is correct. Please note, however, that the same document should not be drafted partially in English and partially in Greek.
26.	10.5 (iv)	*"Please clarify whether the Solemn Declaration pursuant to Law 1599/1986 can be signed only by one legal representative of the legal entity, if such representative declares in the declaration that each legal representative of the legal entity meets the Personal Situation Criteria set out in Article 7 of the Invitation".*	The Solemn Declaration pursuant to Law 1599/1986 should be signed and submitted as described in the notes included in the Template of Annex E of the Invitation.
27.	10.5 (iv)	*"Please clarify whether the Solemn Declaration pursuant to Law 1599/1986 must also be signed by the duly authorized, for this Expression of Interest, representative of the legal entity".*	This is correct.
28.	10.6 (iii)	*"We understand that instead of Annex E – Template 2 (which is not included lin the Invitation) interested parties should use Annex F – Template. Please confirm".*	See answer to Question no. 13 above.
29.	Annex E	*"Please confirm that the sub paragraph (i) should read as follows: ENGLISH version (ia) Up until today I in person [and each other legal representative of the legal entity I represent] meet the Personal Situation Criteria set out in Article 7 of the*	Annex E of the Invitation stands as currently included therein.

		Invitation. *(ib) Up until today the legal entity I represent meets the Personal Situation Criteria set out in Article 7 of the Invitation and is not an offshore company or legal entity whose registered offices are in a non-cooperative state for tax purposes in accordance with paragraph 5.10 of the Invitation.* *GREEK version* *(ια) Έως και σήμερα εγώ, πληρώ τα Κριτήρια Προσωπικής Κατάστασης σύμφωνα με το άρθρο 7 της Πρόσκλησης.* *(ιβ) Έως και σήμερα το νομικό πρόσωπο το οποίο εκπροσωπώ, πληροί τα Κριτήρια Προσωπικής Κατάστασης σύμφωνα με το άρθρο 7 της Πρόσκλησης και δεν αποτελεί εξωχώρια εταιρεία ή νομικό πρόσωπο με έδρα σε μη συνεργάσιμο φορολογικά κράτος σύμφωνα με την παράγραφο 5.10 της Πρόσκλησης".*	
30.	5	*"Assuming we express our interest via a legal entity during Phase A, pre-qualification process, if we are qualified, would this entity form a consortium after pre-qualification during Phase B? Also, do all the members in the above mentioned consortium need to be pre-qualified investors or only the leader need to be pre-qualified?"*	The formation of any consortium during Phase B is at the discretion of the Pre-qualified Investors, under the terms of the Invitation. An individual Pre-qualified Investor may subsequently form a consortium under the terms of the Invitation and taking into account the clarification provided hereunder with the Fund's answer to Question no. 1.