



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**REQUEST FOR PROPOSALS TO ACT AS FINANCIAL ADVISOR
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND ("HRADF")
FOR THE CONCESSION OF THE ATTICA MOTORWAY**

24th September 2020

1. Introduction

The Hellenic Republic Asset Development Fund S.A. ("**HRADF**" or the "**Fund**") is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic ("**HR**"). HRADF is established by and is operating under Law 3986/2011, with the sole objective of developing assets belonging to the HR or to legal entities of public law or to public undertakings wholly owned by the HR.

Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the "Hellenic Corporation of Assets and Participations S.A." ("**HCAP**").

By virtue of the decision no. 195/27.10.2011 of the Inter-ministerial Committee for Asset Restructuring and Privatisations ("**ICARP**") of the Hellenic Republic (Government Gazette of the Hellenic Republic – B' 2501/04.11.2011), HRADF acquired the right to grant to third parties the concession right over the Attica Motorway for a time period up to 25 years after the expiration of the concession agreement dated 23 May 1996 between the HR and the current concessionaire ATTIKI ODOS S.A., which was ratified by Law 2445/1996 (Government Gazette of the Hellenic Republic – A' 274/16.12.1996).

Attica Motorway (the "**Motorway**") is a modern motorway extending along 70 km, which was constructed on a concession basis during the '90s. It constitutes the ring road of the greater metropolitan area of Athens and the backbone of the road network of the whole Attica prefecture. It is an urban motorway, with two separate directional carriageways, each consisting of 3 lanes and an emergency lane (hard shoulder). The suburban railway of Athens has been constructed in the central reservation of the Motorway. The Motorway is part of the PATHE road axis (Patra - Athens - Thessaloniki - Evzoni) and connects the Athens - Lamia National Road with the Athens - Korinthos National Road, by-passing the centre of Athens. Being a closed motorway, it has controlled access points and consists of two sections, which

are perpendicular to one another: (a) the Elefsina - Stavros - Spata A/P motorway (ESSM), extending along approximately 52 km, and (b) the Imittos Western Peripheral Motorway (IWPM), extending along approximately 13 km. Part of the Aegaleo Western Peripheral Motorway extending along approximately 5 km also forms part of the Attika Motorway.

The concession of the Motorway (the “**Project**”) is foreseen in the Asset Development Plan of HRADF, as approved by the Board of Directors of HRADF on the 9th of September 2020 and endorsed by means of a relevant decision by the Government Council for Economic Affairs and Policy on the 10th of September 2020.

Within this framework, HRADF is seeking to engage a specialized and highly experienced investment bank or a consortium of financial advisors including an investment bank (the “**Advisor**”), who fully understands the operational, commercial, financial and transactional dynamics and drivers of motorways in Europe and particularly in Greece in order to offer its assistance during the preparation and execution in relation to the Project and the implementation of the respective transaction (the “**Transaction**”).

To that end, interested parties (“**Interested Parties**”) are hereby invited to submit a proposal (the “**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals**”).

The tender process for the award of said services (the “**Tender Process**”) shall be conducted according to HRADF’s Procurement Regulation (Decision of the Minister of Finance no. 2/16128/0025, Government Gazette of the Hellenic Republic – B 476/26.02.2014) (the “**Regulation**”).

2. Scope of Work

Within the context of the assignment, the Advisor is expected to provide, *inter alia*, the following services (the “**Services**”):

2.1. During the Preparatory Phase (inter alia)

2.1.1 Review any relevant available data including all existing historical financial, strategic and operational work done to date relating to Attika Motorway, any information memoranda, studies, reports, business plans, traffic models and forecasts relating to the Motorway and more particularly the infrastructure, operation, maintenance, investment, services offered, tariffs, existing tolling system and policy applied etc. Review and assess the current status and prospects of the Motorway;

2.1.2 Determine the value of future toll revenues and other economic rights accruing from the operation of the Motorway;

2.1.3 Assess the strategic, business and financial options available to the HRADF in connection with its privatisation objectives to assign a new concession contract of the Motorway. Determine and structure the best available option for the HRADF that will maximize value and attract potential investors.

2.1.4 Develop, along with the HRADF's other advisors, and regularly update the appropriate financial forecasts and models as well as perform valuation and financial analysis (including sensitivity analysis) required for the implementation of the Transaction;

2.1.5 Identify the universe of potential investors, explore and evaluate potential interest for the Project;

2.1.6 Design, prepare and coordinate, together with HRADF's other professional advisors, all necessary procedures required for the implementation of the tender and the Transaction such as, indicatively, vendor due diligence process, data room establishment and administration, coordination and preparation of site visits by investors to the Motorway, any other action required in relation to the proposed course of action to implement the Transaction;

2.1.7 In conjunction with the HRADF's other advisors, liaise and/or negotiate with the Greek State to define any possible extensions of the Motorway that the Greek State may intend to implement as well as the optimal interface arrangements between the Motorway and such extensions, assessing the financial impact on the Transaction and advising in relation to the proposed course of action for the HRADF to consider relating to the Transaction taking into account, inter alia: value maximization, infrastructure complementarity, investor interest optimization, the need for an efficient and effective motorway network and the appropriate levels of tolling on the motorway network.

2.1.8 In conjunction with the HRADF's legal and technical advisors, liaise with relevant regulatory bodies, as well as assist in examining the financial implications of any possible competition and state-aid issues identified by the HRADF's legal advisors;

2.1.9 In conjunction with the HRADF's legal and technical advisors, liaise with the DG Mobility and Transport ("**DG Move**"), and provide any required financial input for the notification to be submitted by the Hellenic Republic, justifying the proposed tolling system model for the Motorway, if necessary;

2.1.10 Together with HRADF's other advisors, assist in collecting necessary Government approvals and/or other approvals from European Institutions as are deemed necessary in relation to the Transaction.

2.1.11 Advise on all aspects that increase the ability of the Transaction to raise debt and maximise competitive tension among prospective lenders, as well as the optimal incorporation of such aspects in the tender documents.

2.1.12 Upon request, advise the HRADF on any aspects relating to the provision of a Staple Finance package, including *inter alia*, relevant structuring and negotiations resulting, if required, to the development of a staple finance term-sheet available to all prequalified investors (as per the terms of the HRADF tender for the implementation of the Project). In the event that the Advisor or (in case the Advisor is a consortium) one or more members of the Advisor underwrites the staple finance term-sheet (covering the debt amount offered with own funds), it shall be granted a right to match for a debt amount equal to the smaller of a) 40% of the total debt of the preferred bidder for the funding of the Transaction and b) 40% of the stapled debt committed by the Advisor or (in the case of a consortium) by that member or members that commit stapled debt, under the staple finance term sheet, if the Advisor's Staple Finance package is not selected by the preferred bidder, to whom the Motorway concession contract is awarded (assuming the preferred bidder has gained access to the terms of the stapled debt through an NDA). The Advisor and (in case the Advisor is a consortium) all members of the Advisor will not be allowed to provide any other form of debt or debt security (including equity linked or other) to any of the potential investors, unless specifically allowed by the HRADF.

2.1.13 In conjunction with HRADF's other advisors, submit an overall recommendation to the HRADF in respect to the Transaction, which will include, among other things, a set of options and the Advisors' recommendation from a strategic, business, financial and operational

point of view, in relation to the proposed course of action for the HRADF to consider relating to the Transaction taking into account, inter alia: value maximization, infrastructure complementarity, investor interest optimization, the need for an efficient and effective motorway network, the appropriate levels of tolling on the motorway network, prepare and present the optimal Transaction structure with its key assumption parameters and respective time-lines for its execution (the “**Recommendation**”).

2.2. During the Implementation Phase (inter alia):

2.2.1. Assist, in co-operation with any other professional advisors, in the co-ordination of the Transaction process from initial preparation to the final negotiation and consummation of the Transaction, which may include, but is not limited to, the following:

2.2.2. Advise and where appropriate assist the HRADF to develop the appropriate sell story, identify any key potential investor requirements, attract proposals, offers or bids from potential investors, assess any such proposals, offers or bids and advise the HRADF on their relative merits;

2.2.3 In conjunction with HRADF’s other advisors where appropriate, evaluate from a financial/business point of view any proposal made by any potential purchaser/investor, and submit their written recommendations to the HRADF;

2.2.4 Work with the HRADF’s other professional advisors to prepare any and all customary documentation and organize all relevant procedures required for the Transaction (including but not limited to, Invitation for the Expression of investor Interest, Request for investor Proposals, draft Concession Agreement, review the traffic model and the financial model of the Motorway;

2.2.5 Prepare and conduct, together with the HRADF’s other professional advisors, and perform all other customary services for the successful consummation of the Transaction;

2.2.6 Assist and advise the HRADF in relation to the closing of the Transaction and the fulfillment of any conditions precedent thereof.

2.2.7 Provide to the Board of Directors of the HRADF any required presentations and recommendations justifying the proposed course of action in the different steps of implementation of the Transaction up to Closing.

3. Duration and Budget

3.1. Duration: The duration of the engagement shall be four (4) years or until the completion of the Transaction, whichever event occurs first.

3.2. Budget: The fees to be paid to the Advisor are anticipated to consist of a retainer fee and a success fee, as stated below:

(a) A monthly retainer fee (the “Retainer Fee”) to be paid to the Advisor throughout the duration of the engagement. The maximum available budget for Retainer Fees is **EUR 200,000 per year**, excluding VAT. The Retainer Fees shall be fully off-settable with and shall be deducted from the success fee to be paid to the Advisor under (b) herein below.

(b) Upon successful closing of the Transaction, the Advisor will be entitled to a success fee (the “Success Fee”).

All the fees and expenses to be paid to the Advisor in relation to the Services are required to be included in the Financial Offer to be submitted in accordance with paragraph 4.4 herein below.

4. Qualifications and Criteria

Interested Parties are required to demonstrate their standing and professional experience in relation to the assignment. In particular, the Proposals to be submitted are required to include:

4.1. Track Record & Experience (DOSSIER A’): Proof of relevant experience in the provision of expert financial advisory services in infrastructure concessions and motorway projects in particular. Experience in the Greek market will be highly appreciated. The Proposal is required to include a catalogue of all relevant projects in which the interested party has participated in the last 10 years.

4.2. Project Team (DOSSIER B’): Proposed team composition and structure, including relevant experience (as per par. 4.1 above) of the leader and all the members of the team. The Proposals are required to include CVs of all members of the Project Team, as well as a list of all relevant projects proving the experience of the individual

members of the team, clearly indicating which member participated in each project and their exact involvement. The designated Team leader and the two (2) senior members of the Project Team shall remain the same and may be replaced only with HRADF's prior consent (not to be unreasonably withheld).

4.3. Methodological Approach (DOSSIER C'): A brief description of the proposed methodological approach to the assignment, identification of critical issues, and an indicative work plan, outlining key steps in the process and including an indicative timetable, as well as key deliverables.

4.4. Financial Offer (DOSSIER D'): The financial offer (the "**Financial Offer**") is required to include a detailed analysis and structure for the fees and expenses payable to the Advisor, quoting and analyzing separately the following:

a) Proposed Retainer Fee. The Retainer Fees cannot be equal to zero (0) and cannot exceed the maximum budget of EUR 200,000 per year, excluding VAT. The Retainer Fees shall be fully off-settable with and shall be deducted from the Success Fee.

b) Proposed percentage of Success Fee, to be calculated on the total amount of the financial consideration payable to HRADF for the Transaction.

c) Proposed maximum (cap) Success Fee. The Financial Offer is required to include a fixed capped amount of Success Fee payable to the Advisor.

d) Expenses capped at a fixed amount. The kind of the expenses and their reimbursement will have to comply with HRADF's Policy on Advisor Expenses attached hereto as Annex I.

All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations and it cannot exceed the Budget stated in paragraph 3.2 of this Request for Proposals.

4.5. Interested Parties and each individual member of their proposed Project Team must declare in writing that, at the time of the submission of the Proposal, they do not have a conflict of interest in connection with the engagement, as well as that they do not have any relationship of economic or of any other nature with the company ATTIKI ODOS S.A. and/or any of its affiliated entities and/or HR which is conflicting with the Services and/or the Transaction. Alternatively, in case a natural person – member of the proposed project team is directly employed by an Interesting Party (*i.e.* through a labour contract), such Interested Party, in its capacity of employer, may, in the name

and on behalf of its employees, submit a declaration incorporating the above-mentioned statement and the names of those employees. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the engagement.

- 4.6.** Interested Parties must meet all the requirements described above under paragraphs 4.1 to 4.5 of this Request for Proposals. Interested Parties who fail to submit their Proposals fully compliant to the aforementioned requirements shall be disqualified from the Tender Process.
- 4.7.** The Advisor must observe, and abide by, the rules provided for in art. 7 of Law 3049/2002 and, particularly, their professional code of conduct and relevant confidentiality rules, even after the expiry of the Engagement Letter.

5. Selection Process

- 5.1.** The assignment will be awarded in accordance with the provisions of Law 3986/2011 and article 2.4 of the Regulation, as in force.
- 5.2.** The Proposals will be assessed and evaluated in accordance with the table below. The Tender Process will be awarded to the Interested Party with the highest score (the **“Preferred Bidder”**). HRADF has the right to appoint the Interested Party with the second highest score as substitute of the Preferred Bidder (the **“Substitute Preferred Bidder”**).
- 5.3.** The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

Criterion	Weight Factor
Track Record & Experience - DOSSIER A'	27,5%
Project Team - DOSSIER B'	25%
Methodological Approach - DOSSIER C'	25%
Financial Offer - DOSSIER D'	
(a) Percentage of Success Fee	10%
(b) Success Fee cap	10%
(c) Retainer Fee	2,5%

- 5.4. HRADF reserves the right to request additional documents and/or clarifications and/or information from Interested Parties in connection with any issue related to their Proposals, as deemed necessary.
- 5.5. 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 relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are required to be submitted:
- (i) either by e-mail to the address: tender@hraf.gr (for the attention of Ms. **Chrysoula Rallia**), marked "**ATTICA MOTORWAY: REQUEST FOR PROPOSALS FOR FINANCIAL ADVISOR**". 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 (maximum overall file size 15GB) to a secure electronic folder to be created by the Fund, upon request by the Interested Party and notification of the Interested Party's e-mail address to: tender@hraf.gr (for the attention of Ms. **Chrysoula Rallia**) by no later than 48 hours prior to the deadline for the submission of Proposals, in order for the instructions and passwords for uploading the tender material to be sent to the Interested Party.
- 5.6. 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 Interested Parties which comply with the requirements under paragraph 4.6 (regarding DOSSIER A', B', and C') will be invited via e-mail to send the password for DOSSIER D'. Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of DOSSIER D', Interested Parties (invited to send the password for DOSSIER D') will be notified about the outcome of the process.
- 5.7. The Proposals must be submitted **by no later than the 9th of November 2020, 17:00, Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and, thus, immediately rejected. In case of a late receipt, the Proposal shall not be evaluated.

5.8. HRADF reserves the right to request from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.

5.9. The award of the assignment is subject to the conclusion of a written contract (the “**Contract**”). In case the Preferred Bidder fails to agree with HRADF on the terms and conditions of the Contract within reasonable time, HRADF reserves the right, at its exclusive discretion, to nominate as Preferred Bidder and award the Tender Process to the Substitute Preferred Bidder. In such a case, and for the avoidance of doubt, the award of the assignment shall also be subject to the conclusion of a written contract, as stated herein above.

5.10. The Contract (or Engagement Letter) shall include, at least, the terms stated below:

a. Liability

Except in cases of force majeure, the Advisor shall compensate HRADF for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract.

The Advisor shall be, without any limitation, liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. The Advisor shall also be, without any limitation, liable for any damage caused to third parties as a consequence of the Contract and/or during the assignment.

The Advisor does not acquire towards HRADF and/or its officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Contract.

In case of a consortium, all members of the consortium shall be liable jointly and severally and without any limitation under the Contract.

b. Conflict of Interest

The Advisor shall take all necessary measures to prevent and abstain from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with HRADF or any third party related to the subject matter of the Contract. The Advisor has the same obligation in connection with all members of the Project Team and all subcontractors engaged by the Advisor in the implementation of the Contract.

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to HRADF, in writing, without delay. The Advisor shall immediately take all the necessary steps to rectify this situation. HRADF reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

c. Confidentiality

The Advisor shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available.

The Advisor shall not use confidential information and documents for any reason other than fulfilling their obligations under the Contract, unless otherwise agreed with the other party in writing.

The Advisor, as well as all members of the Project Team and all subcontractors engaged by the Advisor in the implementation of the Contract shall be bound by the confidentiality obligations stipulated hereunder during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

- (i) the party concerned agrees to release the other party from the confidentiality obligations earlier;
- (ii) the confidential information or documents become public through other means than a breach of the confidentiality obligations;
- (iii) the disclosure of the confidential information or documents is required by law.

d. Pre-existing rights and ownership and use of the Reports and Deliverables (including intellectual and industrial property rights)

(i) Ownership of the Reports

Unless stipulated otherwise in the Contract, ownership of the results of the Contract (including but not limited to Reports and/or other Deliverables) including industrial and intellectual property rights, and of other documents relating to it, shall be vested in HRADF.

(ii) Pre-existing rights

Pre-existing material is any materials, document, technology or know-how which exists prior to the Advisor using it for the production of a result in the implementation of the Contract.

Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties.

If HRADF sends to the Advisor a written request specifying which of the results (including but not limited to Reports and/or other Deliverables) it intends to use, the Advisor must establish a list specifying all pre-existing rights included in those results and provide this list to HRADF. The Advisor shall ensure that it or its affiliated entities have all the rights to use any pre-existing rights during the assignment and the implementation of the Contract.

(iii) Rights of use of the results and of pre-existing rights by HRADF

The Advisor grants to HRADF the following rights to use the results of the Contract (including, but not limited to Reports and/or other Deliverables):

(a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officers, employees, advisors and agents of HRADF, HCAP, HR and/or any competent EU authority, as well as to copy and reproduce in whole or in part and in an unlimited number of copies;

(b) reproduction: the right to authorize direct or indirect, temporary or permanent reproduction of the results by any means (mechanical, digital or other) and in any form, in whole or in part;

(c) communication to the public: the right to authorize any display performance or communication to the public, by wire or wireless means, including making the results available to the public in such a way that members of the public may access them from a place and at a time individually chosen by them; this right also includes communication and broadcasting by cable or by satellite;

(d) distribution: the right to authorize any form of distribution of results or copies of the results to the public;

(e) adaptation: the right to modify the results;

(f) translation;

(g) the right to store and archive the results in line with the document management rules applicable to HRADF, including digitalization or converting the format for preservation or new use purposes;

(h) where the results are documents, the right to authorize the reuse of the documents in conformity with Commission Decision 2011/833/EU of 12 December 2011 on the reuse of Commission documents if that Decision is applicable and if the documents fall within its scope and are not excluded by any of its provisions. For the sake of this provision, the terms 'reuse' and 'document' have the meanings given to them by Decision 2011/833/EU.

Additional rights of use for the HRADF may be provided for in the Contract.

The Advisor shall warrant that HRADF has the right to use any pre-existing rights, which have been included in the results of the action. Unless specified otherwise in the Contract, those pre-existing rights shall be used for the same purposes and under the same conditions applicable to the rights of use of the results (including but not limited to Reports and/or other Deliverables) of the assignment.

Information about the copyright owner shall be inserted when the result of the assignment (including but not limited to Reports and/or other Deliverables) is divulged by HRADF.

e. Payment

HRADF shall pay all fees and expenses to the Advisor within a period to be specified in the Contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of HRADF in accordance with applicable law.

All payments under the Contract are exclusive of VAT, except for the expenses.

Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction.

Expenses are payable according to HRADF Expenses Policy (Annex I), as applicable from time to time.

f. Assignment

The Advisor may not assign and/or transfer any of its rights, claims and/or obligations under the Contract and may not be substituted in the performance of the Contract by any affiliate thereof or any third party, unless HRADF has given its prior written consent thereto.

g. Suspension & Termination

Suspension of the Contract

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the Advisor's services under the Contract (before its termination), upon prior written notice to the Advisor, as will be specified in the Contract. In such case of suspension, the Contract will be extended for a time period equal to the time period of the suspension.

Termination of the Contract.

The Contract shall terminate upon expiry of the duration specified in the Contract (and the relevant Request for Proposals).

HRADF reserves the right to terminate the Contract with or without cause upon written notice to the Advisor with immediate effect.

The Advisor may terminate the Contract only with cause upon prior written notice to HRADF as will be specified in the Contract.

h. Governing law

The Contract and any non-contractual matters or obligations arising under, out of or in connection with the Contract shall be governed by and construed in accordance with the laws of the Hellenic Republic.

i. Jurisdiction

The courts of Athens, Greece shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from, under or in connection with the Contract.

The parties irrevocably waive any right they may have to object to any action being brought in those courts, to claim that the action has been brought to an inconvenient forum or to claim that those courts do not have jurisdiction.

j. Miscellaneous

Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Advisor and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement (except for any relevant confidentiality agreements previously delivered) as they may be modified or supplemented by provisions of the Contract.

Validity of Contract terms

If any provision of the Contract is held to be invalid in whole or in part, such provision shall be deemed not to form part of the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, unless such deletion substantially affects or alters the contractual basis of the Contract as provided by the governing law.

6. Tender Terms and Conditions

- 6.1.** The participation in the Tender Process entails the full and unconditional acceptance of the rules of the Tender Process and of this Request for Proposals by the candidates. Accordingly, any conditional offers and/or any terms and conditions contained in the Proposals, which are not in compliance with this Request for Proposals, shall not be taken into consideration and shall not bind HRADF in any way whatsoever, either in the course of the Tender Process or thereafter.
- 6.2.** This Request for Proposals and the Tender Process are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.
- 6.3.** HRADF, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this Request for Proposals. No person acquires against HRADF, the HR, the Hellenic Corporation of Assets and Participations (“**HCAP**”), and/or any and all of the members of their corporate bodies, their officers, employees, advisors and agents, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or any Proposal submitted and/or any participation in the Tender Process. 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.** HRADF reserves the right, according to the applicable law and the Regulation, to extend and/or amend the engagement with the Advisor in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement, or which may be absolutely necessary for the completion of the assignment.

- 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 this Request for Proposals, including any Proposal submitted, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.7. Confidentiality:** HRADF shall treat all information submitted by the Interested Parties for the purposes of the Tender Process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Proposals and HRADF shall endeavour to take all necessary measures to ensure their confidentiality.
- 6.8. Data Protection**
- (i) HRADF acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualification & Criteria of section 4 in this Request for Proposals) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.
 - (ii) The purpose of processing of personal data as per paragraph 6.8 is the implementation of the Tender Process, the evaluation of Proposals submitted by Interested Parties, as well as of the Contract, 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.
 - (iii) Said personal data may be shared with the HR, HCAP, public entities and judicial authorities within their competence.

- (iv) The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for ten (10) years in case no Contract is concluded (b) for twenty (20) years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- (v) Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall take every possible measure to satisfy data subject's requests within reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund has the right to reject 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. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.
- (vi) All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to the Fund in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.

ANNEX I
POLICY ON ADVISOR EXPENSES

1. DETERMINATION OF REGULATION/POLICY	
PURPOSE OF REGULATION/ POLICY	The purpose of this policy is to determine the types of expenses and the manner of covering these, for advisors who are employed on HRADF asset development projects.
SCOPE	Financial Management - Linking to procedure 2.3 for Expense Management
DEFINITIONS & ABBREVIATIONS	

2. DETAILED DESCRIPTION OF REGULATION/POLICY

1. Interested parties

This pertains to external advisors that are employed on HRADF asset development projects.

2. Expense type and limits

The expenses covered by the Fund pertain to:

A. Travel and living expenses for advisors that are away from home, in other words expenses which pertain exclusively to the development project in which they are involved, as described in the cases below:

1. Advisors based abroad:

I) Air travel to/from the advisor's home base as well as domestic travel within Greece by air or a different means and living expenses in Greece, when the advisor travels to Greece for the purposes of the project.

II) Air travel to/from the advisor's home base, expenses for air travel or via a different means within the destination country and living expenses, when the advisor carries out trips abroad for the purposes of the project.

2. Advisors based in Greece:

I) Domestic air travel or via a different means as well as living expenses at the destination when travelling domestically for the purposes of the project.

II) International air travel with return as well as living expenses at the destination when travelling abroad for the purposes of the project.

In the table which follows, the corresponding maximum limits are described, which will be taken into account when calculating the expense budget during conclusion of contracts, multiplied by the estimated man days. In addition, the limits below will have to be taken into account when calculating the daily remuneration as well as for calculation of reimbursement for air travel when required. For contracts that have already been concluded, the limits below are taken into account for approval of the expenses made within the framework of the contracts already in effect.

TYPE OF PROVISION FOR EACH CASE	A. AND B.I	A.II AND B.II
Air travel	Economy Class	Economy Class
Accommodation	€ 130	€ 180
Daily living expenses ¹	€ 50	€ 75
¹ :Living expenses means the cost of food and travel expenses on means of public transportation or by taxi in the event that no other means of transportation exists in the city/destination		

In cases where air travel is carried out in business class for reasons of the counterparty's policy, the maximum limits for compensation per destination are provided in the Table in Appendix 1. Cases of travel from destinations not included in the aforementioned Table will be examined on a case by case basis. In cases where air travel is carried out in business class for reasons of proven force majeure, these are exempt from the above policy and will be examined on a case by case basis.

In the event that the project requirements necessitate the use of a car, then kilometric compensation will be recognised, equal to €0.20 per kilometre, based on documentation.

B. Expenses for *printing, photocopies, teleconferencing, and other expenses required to cover the specific needs of projects* except for mobile telephone and other telephone contact expenses. Printing and photocopying expenses are not covered which result from the use of own means by the advisor, except solely if, for the purposes of the project, provision of services by a third party was required.

3. Conditions for covering advisor expenses

- It must be clear from the third party invoices the advisors provide as documentation for coverage of their expenses that these pertain to the specific development projects the latter are employed on.
- Travel expenses will be approved only if the corresponding documents have been issued in the name of the official or the company which is re-invoicing the expense to HRADF. Otherwise, they will not be covered by HRADF.
- Advisors are required to plan their trips in collaboration with the Project Manager in order to avoid charges for extraordinary travel.
- For the coverage of car rental expenses, pre-authorisation by the Project Manager and the Executive Director or the CEO is required.

4. Method of covering expenses

There are two alternative methods of covering advisor travel expenses:

- Through re-invoicing of travel expenses and the provision of related documentation.
- Through the payment of daily compensation, as well as compensation for each trip that the advisor carries out. In this case, the air travel and related cost must be determined, which will serve as the basis for determining compensation. Additionally, in this case, the price which will be paid by HRADF will be considered extra remuneration for the advisor.

5. Procedure for payment of expenses

The procedure for payment of advisor expenses on the part of HRADF includes the following steps:

- Provision of documentation, in other words photocopies of the invoices - expenses being re-invoiced, which must accompany the corresponding invoice.
- Solemn Declaration by the advisor's legal representative that the corresponding expenses have not also been invoiced to another client/other project of the advisor, and
- Approval by the Project Manager who will ensure that the above limits have been respected, as well as the purpose of the related travel expenses, in other words how necessary these were for carrying out the advisors' project.

The expenses are paid one month from the date of invoicing provided that problems did not arise during checking of these.

6. Exceeding of expense limits

HRADF will not cover costs and living expenses that exceed the agreed upon limits. Exceeding of the limit shall not be covered by HRADF, without prior notification and approval by the Project Manager and the Executive Director or the CEO.

7. Advisor contracts

New contracts must provide for:

- The expense limits which must be agreed upon prior to conclusion of the contract and must be referred to in the corresponding paragraph.
- A total budgeted for travel as well as living expenses to include travel expenses.
- The manner of handling expenses, either through re-invoicing of expenses or through payment of daily compensation, as well as agreed upon compensation per trip.

APPENDIX 1

TRIPS TO ATHENS PER DESTINATION

	Abroad	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	1175
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	Dusseldorf	425
26	Barcelona	440
27	Beirut	370
28	Kiev	355
29	Tirana	368
30	Amman	525
31	New York	1980
32	Stuttgart	428
33	Budapest	408
34	Stockholm	435
35	Abu Dhabi	1105
36	Dubai	1100
37	Izmir	265
38	Prague	465
39	Manchester	603
40	Malta	385
41	Hamburg	425
42	Tehran	555
43	Venice	440
44	Larnaca-Dubai	1098
45	Lyon	630
46	Bahrain	1065
47	Dublin	548
48	Toronto	2910

	Domestic	Price (€)
1	Thessaloniki	210
2	Santorini	245
3	Irakleio	205
4	Rodos	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 AIRLINE PRICING POLICY FOR ROUND TRIP TRAVEL. WHERE TRAVEL PERTAINS TO A ONE-WAY TRIP, THE PRICE IS SET AT ONE HALF OF THE PRICES LISTED ABOVE.

2. CALCULATION OF THE PRICES WAS CARRIED OUT BY CALCULATING THE DIFFERENCE BETWEEN THE HIGHEST PRICE AND THE AVERAGE PRICE PER DESTINATION.