



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

17PROC002258653 2017-11-16

**HELLENIC REPUBLIC ASSETS DEVELOPMENT FUND S.A.**

**Athens, 14.11.2017**

**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**

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## 1. INTRODUCTION - SCOPE OF TENDER PROCEDURE

- 1.1** The Hellenic Republic Asset Development Fund S.A. ("**HRADF**" or "**Fund**") is a société anonyme established pursuant to Law 3986/2011 (Government Gazette 152/A), the entire share capital of which is owned by the company established under the corporate name "Hellenic Corporation of Assets and Participations", pursuant to Law 4389/2016 (Government Gazette 94/A).
- 1.2** In accordance with the Fund law 3986/2011 (Article 1(1) thereof), the exclusive purpose of the Fund is to develop assets of the Hellenic Republic.
- 1.3** Law 3985/2011 (Government Gazette 151/A) approved the "Medium-Term Fiscal Strategy Framework 2012-2015" which includes the Privatisation Programme (Chapter II, Part II, Privatisations) while Law 4046/2012 (Government Gazette 28/A) approved subsequently the content of the Memorandum of Economic and Financial Policy, including the Privatisation Programme attached thereto as Annex IV.
- 1.4** Within this framework, the Hellenic Republic, by virtue of Decisions No. 215/10.8.2012 (Government Gazette 2316/B) and 241/27.8.2013 (Government Gazette 2221/B) of the Interministerial Committee for Asset Restructuring and Privatisation ("**ICARP**") transferred to HRADF the right to operate, maintain and commercially exploit the Egnatia Odos Motorway and the three vertical road axes referred to in point 1.6 below, as well as the road-side areas thereof, together with all the property rights, tangible and intangible, associated with the Egnatia Odos Motorway and the three vertical axes cited above, under the terms set out therein.
- 1.5** Subsequently, Article 3 of Law 4336/2015 (Government Gazette 94/A) ratified the content of the Budgetary Objectives and Structural Reform Agreement and the annexes attached thereto (Paragraph C – Memorandum of Understanding for a 3-year European Stability Mechanism programme), paragraph 4.4 of which includes arrangements on the implementation of the privatisation programme. The Fund's Asset Development Plan, as approved by its Board of Directors, with its decisions dated as of 26.4.2016 and 31.1.2017 and endorsed by means of Decisions No. 33/20.5.2016 and 63/17.5.2017 of the Government Economic Policy Council includes, inter alia, the development of the asset of the Egnatia Odos Motorway and its three aforementioned road axes which run vertically to the Egnatia Odos Motorway.
- 1.6** The Egnatia Odos Motorway is a motorway of dual carriageway with full control on its accesses which has already been built and is in operation. The motorway length is 658 km, spanning from Igoumenitsa in the Thesprotia Region (on Greece's NW coast) to Kipi in the Evros Region (at the border station with Turkey). The Egnatia Odos Motorway connects to Albania, the Former Yugoslav Republic of Macedonia (FYROM), Bulgaria and Turkey via 11 transverse (vertical) road axes. Of those road axes, three (3) axes covering a total length of 225 km are connections which offer fully controlled access from Egnatia Odos Motorway to the neighbouring countries. More specifically, these three vertical road axes are: (i) the Siatista - Ieropigi/Krystallopigi road axis which leads to Albania, (ii) the Halastra - Evzoni road axis which leads to FYROM and (iii) the Thessaloniki - Serres - Promachonas road axis which leads to Bulgaria. More information about the Egnatia Odos Motorway and the aforementioned three vertical road axes can be found at Annex B of the Invitation.

- 1.7** As part of the Fund's Asset Development Plan, the Fund's Board of Directors by means of its Decision dated as of 02.05.2017, has decided to launch an international tender process in two phases for the award of a concession agreement in relation to the financing, operation, maintenance and commercial exploitation of the Egnatia Odos Motorway and the three (3) vertical road axes referred to above in paragraph 1.6 (i), (ii) and (iii) for a maximum period of forty (40) years. The same Decision of the BoD of the Fund further approved the terms and conditions of this Invitation.
- 1.8** It is noted that the exact duration of the Concession Agreement will be determined when the Request for the Submission of Binding Offers is published. During the Tender Process, and in all events prior to the submission of Binding Offers, the Fund, at its unfettered discretion, reserves the right to:
- (i) exclude the Halastra - Evzoni vertical road axis from the scope of the Concession Agreement and/or
  - (ii) include in the scope of the Concession Agreement the upgrade of sections of certain Vertical Axes, such sections measuring approximately 54 km in total, in accordance with the specific provisions of term 9 of Annex B of this Invitation.

## **2. DEFINITIONS**

The terms below have the meanings set out in this document unless otherwise specified by its context:

**Phase A** means the prequalification stage of the Tender Process, which is to be conducted in accordance with this Invitation and completed upon selection of the Prequalified Investors.

**Phase B** means the second stage of the Tender Process, during which Prequalified Investors will be invited to submit binding offers to the Fund for the award of the Concession Agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis, in line with the specific provisions of the Request for the Submission of Binding Offers, and which will be completed upon selection of the Preferred Investor.

**Binding Offer** means the binding offer dossier to be submitted by Prequalified Investors in accordance with the Request for the Submission of Binding Offers, which shall include in a separate sealed sub-envelope the Supporting Documents in relation to the Technical Eligibility Criterion set out in this Invitation.

**Tender Process** is the process launched by the Fund and outlined in this Invitation and which will be further described in all other respects in the Request for the Submission of Binding Offers, aiming at the selection of a Preferred Investor and the award of the Concession Agreement to the latter.

**Supporting Documents** means the documents that must be included in the Expression of Interest and accompany the Expression of Interest Letter, as described in this Invitation.

**Egnatia Odos** is the 658 km long Egnatia Odos Motorway which is described in detail in Annex B hereof.

**Interested Party** means any natural person or legal entity or Consortium who wishes to take part in the Tender Process.

**Consortium** means any joint venture or consortium, including the case of a temporary association, of natural persons and/or legal entities who wish to take part in the Tender Process by submitting a joint Expression of Interest and a joint Binding Offer.

**Leader** means the member of a Consortium participating in the Tender Process that holds at least a 34% stake in the Consortium and has been appointed and duly authorised as leader by the Consortium members.

**Expression of Interest Letter** means the letter to be included in the Expression of Interest and is described in paragraph 10.4 of this Invitation.

**Special Purpose Vehicle or SPV** means the société anonyme with its seat in Greece, which will be established by the Preferred Investor under Greek Law before the execution of the Concession Agreement, in accordance with paragraph 4.8 hereof.

**Electronic Toll Collection System** means the automated collection of tolls through electronic means (usually with the use of transponder).

**Submission Date** means the date specified in paragraph 11.1 of the Invitation which may be amended by decision of the Fund at its unfettered discretion.

**Vertical Axes** are the Siatista - Ieropigi/Krystallopigi, Halastra - Evzoni and Thessaloniki - Serres - Promachonas road axes which are described in detail in Annex B hereof.

**Personal Situation Criteria** means the criteria referred to in Article 7 of the Invitation.

**Technical Eligibility Criterion** means the criterion referred to in Article 9 of the Invitation.

**Financial Eligibility Criteria** means the criteria referred to in Article 8 of the Invitation.

**Road Axis** means the Egnatia Odos Motorway and the Vertical Axes.

**Similar Motorway Infrastructure** means a motorway infrastructure in operation which collects tolls (using Conventional and Electronic Toll Collection Systems and not using "shadow" tolls), with a minimum continuous length of one hundred fifty (150) km.

**Prequalified Investor** means the Interested Party who is considered to meet the conditions for participating in Phase B of the Tender Process.

**Preferred Investor** means the investor selected by the Fund for the award of the Concession Agreement, subject to any conditions which the Fund may specify in the Request for the Submission of Binding Offers.

**Invitation** means the present document, by virtue of which the Fund invites for the submission of

Expressions of Interest for the award of a service concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis. This Invitation is available by electronic means at: [www.hradf.com](http://www.hradf.com)

**Request for Submission of Binding Offers** means the Fund's request inviting the Prequalified Investors for the submission of binding offers, which will include an overview of Phase B, in line with Article 4 of the Invitation, and further instructions on the content of and the procedure for submitting the Binding Offers.

**Concession Agreement** means the services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis, which will be entered into by the SPV established by the Preferred Investor.

**Conventional Toll Collection System** means the system for the collection of tolls using methods which presuppose the intervention of human action (payment of tolls by users to employees in toll booths, or using machines which accept coins and banknotes and/or machines that accept credit cards).

**Transaction** means the award by the Fund of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis to the Preferred Investor.

**Affiliate** means, in relation to an Interested Party or a member of a Consortium, any legal person who directly or indirectly is in control of, or controlled by, or is under common control with the Interested Party or the member of the Consortium which is an Interested Party, either due to the power, to directly or indirectly, (a) vote or direct the voting of more than 50% of the voting rights in such person or (b) direct or cause the direction of the management and policies of such person, whether by contract or otherwise.

**Draft Concession Agreement** means the draft of the Concession Agreement which will be made available to the Prequalified Investors in Phase B of the Tender Process, and on the final version of which -to be determined by the Fund- Prequalified Investors will submit Binding Offers to be selected as the Preferred Investor.

**Relevant Date** means the date which coincides with the 30<sup>th</sup> day prior to the date for the submission of Binding Offer (as such date shall be specified in the Request for Submission of Binding Offers); when that day is a banking holiday, the working day immediately prior to it.

**Expression of Interest** means the sealed envelope which is to be submitted to the Fund in accordance with the terms and conditions hereof and must include the Expression of Interest Letter and the Supporting Documents.

### 3. TRANSACTION OBJECTIVES

3.1 The key objectives the Fund is pursuing through this Transaction are:

(a) to secure top level, combined services of operation, maintenance and exploitation of the Road Axis for the benefit of its end users and

(b) to maximise the financial consideration payable to the Fund by the Preferred Investor.

#### **4. OVERVIEW OF THE TENDER PROCESS**

**4.1** The Tender Process will be conducted in two (2) phases:

**4.2** In Phase A, Interested Parties will express their interest by submitting the Expression of Interest, which will include the Expression of Interest Letter, accompanied by the Supporting Documents. The objective of Phase A is to prequalify those Interested Parties who meet the Personal Situation Criteria and demonstrate that they have the financial standing required to participate in the Tender Process and be awarded the Concession Agreement.

**4.3** After the Expressions of Interest are received, the Fund will decide whether an Interested Party who has submitted an Expression of Interest meets the conditions to become eligible to participate in Phase B of the Tender Process or not, in accordance with the criteria and terms set out in Articles 5 through 11 of this Invitation. Thereinafter, those Interested Parties selected shall constitute the Prequalified Investors.

**4.4** Following such decision, the Fund will notify the Prequalified Investors in writing that they have been qualified to participate in Phase B. Interested Parties who do not qualify will be notified in writing of their disqualification.

**4.5** Phase B of the Tender Process will be regulated by the terms and conditions set out in the Request for the Submission of Binding Offers. To participate in Phase B, the Prequalified Investors must sign a confidentiality agreement, in the specimen form and content that shall be provided to Prequalified Investors by the Fund, and return a signed copy thereof to the Fund. Each Prequalified Investor who duly signs the confidentiality agreement will receive the Request for the Submission of Binding Offers which:

(i) will include an overview of Phase B.

(ii) will provide instructions about the content of the Binding Offers and the process for their submission and

(iii) shall set out the procedure for examining and evaluating Binding Offers and the selection criteria of the Preferred Investor.

In Phase B of the Tender Process, Prequalified Investors will be provided with the Draft Concession Agreement and other documents relevant to the Transaction.

**4.6** Moreover, after the confidentiality agreement is signed, Prequalified Investors will also be entitled:

(i) to receive access to a virtual data room in relation to the Transaction.

(ii) to be offered the opportunity to conduct site visits to the Road Axis, following appropriate coordination and scheduling.

(iii) to submit comments on the Draft Concession Agreement, and

(iv) to submit a Binding Offer.

Details on the aforementioned process, as well as the requirements on the content and form of the Binding Offers will be set out analytically in the Request for the Submission of Binding Offers.

**4.7** It is clarified that the Fund will examine whether the Technical Eligibility Criterion (as defined in this Invitation) is met at the time of the examination and evaluation of Binding Offers from the Prequalified Investors. More specifically, in Phase B of the Tender Process, Prequalified Investors must demonstrate with their Binding Offer that they meet the Technical Eligibility Criterion, as defined in this Invitation, using the documentation which is also specified in this Invitation. A Prequalified Investor who fails to submit with its Binding Offer the documentation specified in paragraph 10.7 of this Invitation in relation to the Technical Eligibility Criterion, or a Prequalified Investor who is found not to meet such criterion, will be excluded from the Tender Process and its Binding Offer will not be further examined. Satisfaction of the Technical Eligibility Criterion is a requirement for the examination of a Prequalified Investor's Binding Offer in all other aspects.

**4.8** The Concession Agreement will be concluded between the Fund and the Preferred Investor, via a Special Purpose Vehicle (SPV) which the Preferred Investor shall establish under the laws of Greece and will take the form of a société anonyme with its seat in Greece. It is noted that the Hellenic Republic may also be a contracting party to the Concession Agreement. Where the Preferred Investor is a Consortium, the Consortium members shall participate in the share capital of the SPV with the same stake as stated to the Fund during the Tender Process, no later than the Relevant Date. The SPV's exclusive object shall be the financing, operation, maintenance and exploitation of the Road Axis in accordance with the provisions of the Concession Agreement and the relevant provisions of Greek Law.

## **5. RIGHT TO PARTICIPATE**

**5.1** Any natural person or legal entity as well as any Consortium meeting the terms and conditions set out in the Invitation are eligible to participate in the Tender Process and submit an Expression of Interest.

**5.2** Interested Parties who participate in the Tender Process in the form of a Consortium are not obliged to assume a specific legal form for the purpose of submitting an Expression of Interest. The members of a Consortium shall be jointly and severally liable towards the Fund for the Consortium's compliance with the terms of the Tender Process throughout the entire duration of the Tender Process and moreover, as specified in the Request for Submission of Binding Offers and the documents attached to it.

**5.3** Each Interested Party may only participate in the Tender Process through one submission of an Expression of Interest. A member of a Consortium may neither participate in the course of the

Tender Process in more than one Consortium at the same time, nor submit a separate Expression of Interest as a stand-alone Interested Party in the Tender Process. Interested Parties in breach of this term shall be disqualified from the Tender Process. Where an Affiliate of an Interested Party (or in the case of a Consortium, an Affiliate of a member of the Consortium) submits a separate Expression of Interest (i.e. in case such Affiliate participates in the Tender Process as a stand-alone Interested Party) or participates in the Tender Process as a member of another Consortium, the Interested Parties concerned shall each bear the burden to prove, in a manner satisfactory to the Fund, that their Expressions of Interest submitted, and subsequently, during Phase B of the Tender Process, the Binding Offers submitted, have not been influenced by one another; otherwise the Fund may disqualify one or more of the said Interested Parties.

- 5.4** Where an Expression of Interest is submitted by a Consortium, the Consortium must designate one of its members with a stake of at least 34% of the total interest in the Consortium as its Leader. Without prejudice to the provisions of paragraphs 5.5 to 5.7, the Leader must retain this stake in the Consortium throughout the duration of the Tender Process. The Leader must be duly authorised by other Consortium members to represent the Consortium *vis-a-vis* the Fund throughout the duration of the Tender Process. It is noted that the Leader must retain a 34% stake in the total share capital and have control of the management of the SPV for a minimum time period, as such shall be specified in the provisions of the Concession Agreement.
- 5.5** Changes in the line-up of Consortia means:
- (i) reallocation of the stakes in the Consortium between existing Consortium members; or
  - (ii) exit of one or more Consortium members from the Consortium; or
  - (iii) entry of one or more new members in the Consortium; or
  - (iv) the designation of another Consortium member as Leader; or
  - (v) a combination of (i) to (iv) above.
- 5.6** Following the submission of the Expression of Interest and up to the Relevant Date, changes in the composition of a Consortium as defined in paragraph 5.5 are only permitted subject to the approval of the Fund, where all the following conditions are met:
- (i) Any proposed change in the composition of a Consortium must be notified to the Fund in writing no later than the Relevant Date.
  - (ii) The Consortium as a whole, taking into account any revised stakes, continues to meet the criteria set out in Article 6 of the Invitation, which were examined during Phase A of the Tender Process.
  - (iii) The new member(s) meets/meet the Personal Situation Criteria set out in Article 7 of the Invitation.
  - (iv) In addition, in the event another member of the Consortium is designated as Leader, the new Leader must meet the requirements as per paragraph 5.4 above, and in all events said member must have been a Consortium member at the time of the submission of the Consortium's Expression of Interest.



- 5.7** Following selection and announcement of the Prequalified Investors in any Consortium created subsequently by an individual Prequalified Investor, such already Prequalified Investor must be designated as the Consortium's Leader. In such case, the Consortium's participation in the Tender Process is subject to approval by the Fund and is permitted under the conditions set out in paragraph 5.6 (i), (ii) and (iii), that apply cumulatively.
- 5.8** All notifications to the Fund in accordance with paragraphs 5.6 or 5.7 above must be accompanied by the necessary Supporting Documents.
- 5.9** Changes to the composition of the Consortium are not allowed after the lapse of the Relevant Date, with the exception of changes that are due to corporate transformations which have not been effected in relation to the Transaction, or changes due to objective grounds (liquidation, bankruptcy, etc.). Any such change is subject to approval by the Fund, provided that the Consortium continues to meet the Qualitative Selection Criteria referred to in Articles 6 through 9 of this Invitation.
- 5.10** Offshore companies or consortia or entities who are domiciled or have their registered or actual seat or have an establishment in Non-Cooperative States, as these are specified in Article 65 of the Hellenic Income Tax Code (Law 4172/2013, as in force) and are listed in a relevant decision of the Minister of Finance issued under the said provisions, cannot take part in the Tender Process either individually or as members of a Consortium.
- 5.11** Any breach of paragraphs 5.4 to 5.10 above shall result in the disqualification from the Tender Process of the Consortium concerned.

## **6. QUALITATIVE SELECTION CRITERIA**

- 6.1** The Qualitative Selection Criteria comprise of the Personal Situation Criteria, the Financial Eligibility Criteria and the Technical Eligibility Criterion.
- 6.2** The Personal Situation Criteria and the Financial Eligibility Criteria shall be examined during Phase A of the Tender Process, and their satisfaction constitutes a requirement in order for an Interested Party to take part in Phase B of the Tender Process. The Technical Eligibility Criterion shall be examined at Phase B of the Tender Process and its satisfaction is a requirement for the Binding Offers being further examined.

## **7. PERSONAL SITUATION CRITERIA**

- 7.1** Interested Parties must meet cumulatively the Personal Situation Criteria set out in paragraphs 7.4 and 7.5.
- 7.2** In the case of Consortia, the Personal Situation Criteria are examined with regards to each individual member of a Consortium.
- 7.3** Interested Parties who do not meet any of the requirements of this Article or who are found to have made false or inaccurate representations shall be disqualified.

**7.4** Interested Parties who have been subject of conviction by final judgement under the relevant applicable legal provisions on the criminal offences mentioned below are not permitted to take part in the Tender Process:

- (i) Participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300).
- (ii) Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192), as well as corruption as defined in Greek law and/or the law of the country in which the Interested Party is established.
- (iii) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316) which was ratified in Greece by law 2803/2000 (Government Gazette 48/A).
- (iv) Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision No 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, p. 3) respectively or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 thereof.
- (v) Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26.10.2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309) as amended and in force, which was transposed in Greek law by Law 3691/2008, as amended and in force.
- (vi) Child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101) which was transposed into Greek law by Law 4198/2013 (Government Gazette 215/A).

The aforementioned obligation to exclude an Interested Party is also applicable in case the person convicted by final judgment is a member of the administrative, management or supervisory body of that Interested Party or has powers of representation, decision or control therein.

**7.5** Interested Parties shall also be disqualified in case one or more of the following circumstances:

- (i) they are in breach of their obligations relating to the payment of taxes under the legal provisions of the country of their establishment or under Greek law, and where this has been established by a judicial or administrative decision having final and binding effect; or
- (ii) they are in breach of their obligations relating to the payment of social security

contributions (main and supplementary) under Greek law or the legal provisions of their establishment, where this has been established by a judicial or administrative decision having final and binding effect; or

- (iii) the Fund can demonstrate by any appropriate means that they are in breach of their obligations related to the payment of taxes or social security contributions.
- (iv) they have been excluded from participating in procurement processes for the award of public contracts or concession contracts based on a final judgment of a public or judicial authority; or
- (v) they are bankrupt or are the subject of insolvency or winding-up proceedings, where their assets are being administered by a liquidator or by the court, where they are in an arrangement with creditors, where their business activities are suspended, or are in any analogous situation arising from a similar procedure under the laws and regulations of Greece and/or of their country of establishment; or
- (vi) they have been found guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the selection criteria, have withheld such information or are unable to submit the required documents supporting such information.

Cases (i) to (iii) above shall no longer apply when the Interested Party has performed its obligations, either by paying the taxes or social security contributions, including, as the case may be, any accrued interest / surcharges or fines, or by entering into a binding arrangement with a view to such payment.

- 7.6** The Fund reserves the right to disqualify an Interested Party from the Tender Process on grounds of protection of public interest, national security and defence. In exercising this right, the Fund may at its discretion request at any stage of the Tender Process that Interested Parties provide all information necessary relating to their actual ownership regime or their Consortium members, right down to the natural person who is the final beneficial owner.
- 7.7** Where the Interested Party (or Consortium member) relies on the financial standing of an Affiliate or the technical capacity of a third party to meet the Financial Eligibility or Technical Eligibility Criterion respectively, in accordance with paragraphs 8.6 and 9.4 below, the Personal Situation Criteria as defined above must also be met by the Affiliate or said third party.

## **8. FINANCIAL ELIGIBILITY CRITERIA**

- 8.1** Each Interested Party must demonstrate in Phase A of the Tender Process adequate financial capacity to ensure payment of the price for the Transaction and finance the services specified in the Concession Agreement.
- 8.2** In this context, Interested Parties should demonstrate via their Expression of Interest the following:

- (i) Where the Interested Party is a natural person, that has in his/her direct personal ownership and possession available, liquid and unencumbered financial assets (“**Personal Net Worth**”) with a total market value of at least one hundred fifty (150) million Euro. To calculate the Personal Net Worth the following points shall only be taken into consideration:
    - (a) cash deposits in banks or other financial institutions operating lawfully in a member state of the EU or EEA or OECD and/or
    - (b) liquid and transferable securities.
  - (ii) In case the Interested Party is a legal entity (other than in case (iii), that has on a consolidated basis (if applicable) equity corresponding on average over the last three (3) audited financial years prior to the Submission Date, of at least to one hundred fifty (150) million Euro.
  - (iii) In case the Interested Party is a fund, that its net assets exceed the amount of one hundred fifty (150) million Euro on average over the last three (3) audited financial years prior to the Submission Date or that the amount of active and uninvested funds in the year prior to the Submission Date exceed the said figure of one hundred fifty (150) million Euro.
- 8.3** In case the Interested Party is a Consortium, the above criteria will be satisfied, if the weighted sum, calculated as the aggregate of the average consolidated equity of all Consortium members (or where a Consortium member is a natural person, his/her Personal Net Worth or where the Consortium member is a fund, the active and uninvested funds or the average of net assets) for each Consortium member weighted pro rata by its participation (expressed as a decimal number) in the Consortium stake, exceeds one hundred fifty (150) million Euro.
- 8.4** For the purposes of cases (ii) and (iii) of paragraph 8.2, the last audited financial statement must refer to a period which ended no earlier than the end of 2016. If the Interested Party or a legal entity participating in a Consortium has been established during the last three (3) financial years, the Fund shall, in relation to the Financial Eligibility Criteria set out above, take into account the years in which the Interested Party or Consortium member operates, provided that such person has audited financial statements for at least one (1) year.
- 8.5** If the Interested Party or legal entity participating in a Consortium has merged with another undertaking or acquired an undertaking in the last three (3) financial years, the Financial Eligibility Criteria may be proven to be fulfilled, after taking into account, in respect to that period, the pro forma financial statements, prepared on the assumption that the merger or acquisition took place at the beginning of that period.
- 8.6** An Interested Party or a Consortium member may rely on the financial eligibility of an Affiliate. In such case, the Interested Party or Consortium member must demonstrate that the respective Affiliate shall provide it with all the financial resources necessary for the completion of the Transaction and for the financing, operation, maintenance and exploitation of the Road Axis. The inclusion in the Expression of Interest of a solemn declaration pursuant to Law 1599/1986,

signed by the legal representative of the Affiliate, declaring that the Affiliate undertakes to make available to the Interested Party (or in the case of a Consortium, a member thereof) all necessary financial resources and that it will be responsible towards the Fund where the conditions set out in this paragraph are not met (Annex C - Template 1), shall be deemed in all events to be adequate means of proof. Moreover, the aforementioned third party must fulfil the provisions of paragraph 5.10 and meet the Personal Situation Criteria of Article 7, whereas all documents specified in paragraphs 10.5 and 10.6 hereof, should be also submitted regarding the Affiliate.

## **9. TECHNICAL ELIGIBILITY CRITERION**

**9.1** Each Prequalified Investor must demonstrate with the Binding Offer to be submitted in Phase B of the Tender Process that it has recent, proven experience in the provision of services in relation to operation, maintenance and exploitation of motorway infrastructure using Conventional and Electronic Toll Collection Systems.

**9.2** More specifically, the Prequalified Investors must demonstrate by submitting the Supporting Documents specified in Article 11 hereof, previous relevant experience of at least two (2) consecutive years during the last five-(5) years prior to the submission of Binding Offers, in the areas of maintenance, operation and exploitation of at least one (1) Similar Motorway Infrastructure.

It is noted that a Prequalified Investor may also rely on his experience through his direct holding of at least 15%, for a period of at least two (2) consecutive years during the last five (5) years prior to the submission of Binding Offers, in the share capital of a company or joint venture or consortium that has been awarded the maintenance, operation and exploitation of at least one Similar Motorway Infrastructure.

**9.3** In the case of a Consortium, the Technical Eligibility Criterion must be met by at least one member thereof, with a stake of no less than 10% in the total interest of the Consortium. It is noted that such member of the Consortium shall retain the same participation percentage in the share capital of the SPV for a minimum time period in line with the specific provisions of the Concession Agreement.

**9.4** A Prequalified Investor (or in the case of a Consortium, its member) may for the purposes of satisfying the Technical Eligibility Criterion, rely on the technical capacities of a third party on the condition that such a third party will itself participate actively in the maintenance and operation of the Road Axis as a subcontractor of the SPV, for a specific minimum time period, as it shall be further specified, and subject to any exceptions determined in the Concession Agreement. In case of reliance on the technical capacity of a third party, the Prequalified Investor (and in the case of a Consortium, its member) must demonstrate that it shall have at its disposal the necessary human resources, know-how and technical resources for the operation and maintenance of the Road Axis. The inclusion in the Binding Offer of a solemn declaration in accordance with Annex C – Template 2 hereof, signed by the third party and declaring that it will make all the above available to the Prequalified Investor as its subcontractor, will in all events be deemed to be adequate means of proof that the Technical Eligibility Criterion is satisfied. Moreover, the third party must meet the requirements of

paragraph 5.10, the Personal Situation Criteria of Article 7, whereas all documents specified in paragraphs 10.5 and 10.7 shall also be submitted in relation to such third party.

- 9.5** Please note that during Phase B of the Tender Process, and in line with the specific provisions of the Request for Submission of Binding Offers, Interested Parties who declare that they rely on the technical capacities of third parties, will be invited to submit a draft subcontract agreement which will specify the appointment of the third party as a subcontractor of the SPV, in relation to the provision to of maintenance and operation services of the Road Axis, and that will set out in detail the particulars of the subcontractor's obligations.

## **10. CONTENT AND FORM OF THE EXPRESSION OF INTEREST**

- 10.1** The Expression of Interest shall be comprised of three separate sections, which shall contain the documents cited below and shall be marked accordingly, as follows:
- (i) Section I shall include the Expression of Interest Letter and the legal representation documents in accordance with paragraph 10.4 below.
  - (ii) Section II shall include the information / documents required in paragraph 10.5 to demonstrate that the Interested Party meets the Personal Situation Criteria.
  - (iii) Section III shall include the information / documents required in paragraph 10.6 to demonstrate that the Interested Party meets the Financial Eligibility Criteria.
- 10.2** The following apply in respect of the Supporting Documents specified in the present Article 10 of the Invitation:
- (i) The Supporting Documents shall be submitted either in originals or duly certified copies.
  - (ii) Where templates setting out the content and form of the Supporting Documents are provided in the Annexes to this Invitation, such templates must be adhered.
  - (iii) Signatures on solemn declarations pursuant to Law 1599/1986 specified in Article 10 or in any other Article of this Invitation must be authenticated by any competent judicial or administrative authority or notary public.
  - (iv) All public documents pertaining to foreign persons submitted in the Expression of Interest must be duly attested, either by the competent Consul in the Tenderer's country of establishment or by affixing an Apostille in accordance with the Hague Convention of 5 October 1961 (ratified by Law 1497/1984) to confirm their authenticity. Note that this applies to all documents considered to be public documents under Article 1 of said Convention and in particular: (i) documents from an authority or civil servant of a jurisdictional organ of the state, (ii) administrative documents, (iii) notarial documents and (iv) official certificates such as registration certifications, attestations of a specific date and time, and attestations of signatures placed on private documents.
  - (v) Where any of the Supporting Documents are not issued in the country of incorporation or

establishment of the Interested Party (or in the case of Consortia, of its member), the latter shall be obliged to submit a solemn declaration pursuant to Law 1599/1986 verifying the inability of issuance (Annex H). The Interested Party (or in the case of Consortia, its member) must confirm in said declaration the facts which would have been the subject matter of the certificate that cannot be issued, in line with the requirements of this Invitation.

- (vi) All documents to be included in the Expression of Interest must be submitted either in Greek or in English. Documents drawn up in another language, must, when being submitted, be accompanied by an official translation into Greek or English. The Fund may, at its discretion, require from any Interested Party to submit an official translation in Greek of any document that was submitted in the Expression of Interest. In case that the language versions of the translated documents diverge, the text of the Greek or English translation shall take precedence, as appropriate. Where an excerpt of a document is submitted, such excerpt shall include the information required to demonstrate compliance with the terms and conditions of the Invitation. The Fund reserves the right to require from any Interested Party to submit the relevant full document at any time during the Tender Process.
- (vii) All documents required or specified in this Article must either show amounts in EURO (€) or be accompanied by annexes in which the amounts shown in currency units other than EURO (€) shall be shown in EURO (€), along with an indication of the exchange rate used. It is noted that the Interested Party must convert the required amounts to Euro and cite the exchange rate used for the conversion; the exchange rate used must be the one of the last banking day of each financial year, for the purposes of cases (ii) and (iii) of paragraph 8.2, while, for the purposes of case (i) of paragraph 8.2, the exchange rate of the date on which the relevant certificate of financial eligibility was issued.
- (viii) All Supporting Documents must have been issued and (where required) certified within the last 90 days prior to the Submission Date.
- (ix) In the case of Consortia, a complete set of Supporting Documents, as in the paragraphs below, shall be submitted for each Consortium member.
- (x) The submission of the Supporting Documents is mandatory; any failure to submit them shall result in the Interested Party's disqualification from the Tender Process. The same applies in case of an Interested Party or Consortium member that has included false or inaccurate representations in the Supporting Documents.

**10.3** The Request for Submission of Binding Offers shall also determine, among others, the means of proof that the Preferred Investor shall be required to submit, prior to the final award of the Concession Agreement, in order to demonstrate fulfilment of the Personal Situation Criteria.

#### **10.4 Section I - Expression of Interest Letter**

- (i) The Expression of Interest Letter must have the minimum content set out in the template included in Annex D of this Invitation and shall be signed by the legal representative of the Interested Party, who either has general power of representation or has been specifically authorised to sign it by its competent body. In case of a Consortium, the Expression of

Interest Letter may be signed either by all its members, legally represented in accordance with the above, or by a common representative, who will have been duly authorised to that end by all members of the Consortium in front of a notary public or other competent public authority empowered to certify the signatures of the signing parties. Each Interested Party shall be obliged to appoint one person as the contact / process agent whom the Fund (via its agents or advisors) can contact for the purposes of the Tender Process. The full name, surname and contact details of the contact / process agent, including the correspondence address, land-line telephone number, fax number and email address of such contact / process agent must be cited in the Expression of Interest Letter.

- (ii) The Expression of Interest Letter shall be accompanied by the relevant authorisations / legal representation documents, which shall demonstrate the power to sign the said Letter on behalf of the Interested Party. More specifically, in case of an Expression of Interest Letter signed by a common representative of the members of a Consortium, such letter must also be accompanied by a document on the appointment of the common representative by all the members of the Consortium. Where the Interested Party is a natural person, the Expression of Interest Letter shall be accompanied by: (a) an exact copy of a valid proof of identity which is in force (a signed passport or national ID Card), certified by a competent authority, (b) a document issued by a public authority demonstrating the natural person's tax residence and (c) a letter issued by a third party showing the current home address of the Interested Party who is a natural person.

#### **10.5 Section II - Supporting Documents for the Personal Situation Criteria**

- (i) A recent certificate from a commercial registry or other equivalent document issued during the last month prior to submission of the Expression of Interest, evidencing the incorporation, registration of the legal entity in the registry of the country of its establishment and its existence as of the date of issuance of the certificate.
- (ii) Documents demonstrating the appointment and authority of one or more persons as legal representatives (e.g. Managing Directors, Executive Directors, Administrators, Co-Administrators etc.) as in force, validly certified by a competent public authority or other competent person or by a notary public. The persons who sign the Supporting Documents must have adequate authorisation to do so, and the relevant document which demonstrates such authorisation must be included among the documents submitted. Where, under the laws of the country of the legal entity's establishment, it is mandatory to publish the identity of the persons representing it, a copy of the relevant publication must be also submitted (such as the Government Gazette Bulletin).
- (iii) A copy or excerpt from the decision of the Interested Party or of its competent body or executive, in line with its Articles of Association, approving the participation of the Interested Party in the Tender Process and appointing the contact / process agent. In the case of a Consortium, the relevant decision of any Consortium member must also state said member's stake in the Consortium, as well as the appointment and granting of authorisation and power of representation to the Leader.



- (iv) A solemn declaration pursuant to Law 1599/1986 signed by the legal representative (or legal representatives) of the legal entity declaring that the Interested Party (or in the case of a Consortium, its member) and, as appropriate, its legal representative(s) meet the requirements laid down in Article 7 of the Invitation. A relevant template is attached hereto as Annex E.
- (v) A solemn declaration pursuant to Law 1599/1986 (included in the template attached hereto as Annex E) declaring that:
  - (1) The Interested Party has full knowledge of the Invitation and accepts unreservedly the terms of this Tender Process.
  - (2) The Interested Party is entitled to submit the Expression of Interest and there are no corporate restrictions, competition-related restrictions or other statutory restrictions which prevent the Interested Party from submitting the Expression of Interest.
  - (3) Participation in the Tender Process is at the Interested Party's exclusive risk and expense, and the Interested Party retains no claim for compensation against the Fund or its advisors in relation to the Interested Party's participation in the Tender Process.
  - (4) All information, declarations and Supporting Documents and other accompanying documents which have been submitted in the Expression of Interest are true and accurate and that no information in relation to the Tender Process and Transaction has been concealed.

#### **10.6 Section III - Financial Eligibility Supporting Documents**

- (i) Each Interested Party must submit in Section III of the Expression of Interest copies of published, audited consolidated financial statements of the last three (3) financial years, and, to the extent that the Interested Party relies on the financial resources of an Affiliate, copies of the published, audited consolidated financial statements of the last three (3) financial years for the said Affiliate. Where publication of financial statements is not required under the law, the Interested Party must also submit along with the documents required by the Invitation, unpublished financial statements, a solemn declaration pursuant to Law 1599/1986 confirming that such publication is not required (Annex F - Template 1).
- (ii) Where the Interested Party is a natural person, section III of the Expression of Interest must include certificates from banks or other credit institutions operating lawfully in one (1), at least, member state of the EU, EEA or OECD certifying the level of the Interested Party's cash deposits, issued no later than three (3) months prior to the Submission Date, and/or a certificate from a bank, investment firm or member of a stock exchange, or custodian operating lawfully in a member state of the EU, EEA or OECD about the market value of the liquid, transferable securities the Interested Party holds, issued alike, no later than three (3) months prior to the Submission Date.
- (iii) In addition, the Interested Party must also submit in section III a table prepared in accordance with Annex E - Template 2 of this Invitation. The accuracy of the information in

the table will be checked based on the audited, consolidated financial statements of the last three (3) financial years and/or certificates from banks etc. submitted as per the above.

- (iv) Any other relevant document or information that will support the strong, credible and reliable general and financial standing of the Interested Party.

#### **10.7 Technical Eligibility Criterion Supporting Documents**

In Phase B of the Tender Process, along with its Binding Offer (and not with the Expression of Interest), each Prequalified Investor shall submit, the following documents, in order to demonstrate that the Technical Eligibility Criterion specified in this Invitation is met:

- (i) A table prepared in accordance with Annex G - Template 1 of this Invitation.
- (ii) A solemn declaration pursuant to Law 1599/1986 (in accordance with Annex G - Template 2) declaring that all information and data included in the table is complete, true and accurate.
- (iii) Certificates or attestations from the project owner in relation to the projects included in the table of point (i) of this paragraph, in which the project owner confirms the nature of the services the Interested Party provided, the time period over which they were provided, with an indication of the start and end date, the nature of the relevant contract, and the Interested Party's degree and means of participation in carrying out the project (such as a stake in a joint venture, participation in the share capital of a special purpose vehicle, etc.) and finally the features of the motorway infrastructure that the services related to (with a minimum reference to the length of the motorway over which services were provided by the Interested Party, and to the toll collection system used over the period said services were provided).

### **11. SUBMISSION OF THE EXPRESSION OF INTEREST**

- 11.1** The Expression of Interest must be submitted in accordance with the requirements of this Invitation on **26.01.2018 until 17:00 hours (Greek time, GMT + 2)**.
- 11.2** Any Expression of Interest submitted after the date and time specified above will not be considered. Any delay due to chance occurrence or force majeure events shall not be recognised as a justified excuse for delayed delivery of the Expression of Interest. It should be stressed that Interested Parties bear the risk of late delivery of the Expression of Interest, including in cases where any Expression of Interest is submitted by simple or registered mail.
- 11.3** Interested Parties must submit the Expressions of Interest in sealed envelopes to the Fund's general protocol office at 1 Kolokotroni Str & Stadiou Str, Athens, Greece GR-10562.
- 11.4** The Expressions of Interest must be submitted in two (2) hard copies: an original hard copy marked as "Original hard copy" and a duplicate hard copy marked as "Copy in hard copy". All documents in the Expression of Interest must also be submitted in electronic format, saved in non-rewritable electronic storage device (such as a CD or DVD) in an easily accessible format. In case of discrepancies between the electronic and the hard copies submitted, the hard copy shall

prevail. In case of discrepancies between the original hard copy and its duplicate, whether in hard copy or electronic format, the original hard copy shall prevail.

- 11.5** To facilitate the evaluation of the Expressions of Interest, all documents included therein must be bundled together, either separately or into several documents (the use of binders is permitted). The Expression of Interest must not include loose sheets.
- 11.6** The opening of the envelopes of the Expressions of Interest shall take place at the time and place to be notified by the Fund to Interested Parties through a relevant announcement on the Fund's website (<http://www.hradf.com>) after the Submission Date. Only Interested Parties that have submitted an Expression of Interest shall be entitled to be present during such opening and, more specifically, one (1) duly authorised representative on behalf of each such Interested Party.

## **12. CLARIFICATIONS AND ADDITIONAL INFORMATION**

- 12.1** The Fund considers that the information included in this Invitation is sufficient for the submission of the Expressions of Interest. However, should Interested Parties have any questions regarding the Tender Process or other related matters, they are entitled to send detailed requests for clarifications to the contact persons designated below. The Fund will only accept requests for clarifications submitted in writing no later than 15 days prior to the Submission Date, i.e. by **10.01.2018 until 17.00 (Greek time, GMT + 2)**. Requests for clarifications must be sent via email to the following contact persons:

<p><b>Panagiota Kanakaki</b> Associate director Tel.: +30 210 326 2858 Email: <a href="mailto:panagiota.kanakaki@alpha.gr">panagiota.kanakaki@alpha.gr</a></p>
<p><b>Nikolaos Karvelis</b> Manager Tel.: +30 210 326 7849 Email: <a href="mailto:nikolaos.karvelis@alpha.gr">nikolaos.karvelis@alpha.gr</a></p>

and must be copied to the Fund at the following email address: [info@hraf.gr](mailto:info@hraf.gr). The Fund, with the assistance of its advisors, will reply in writing to requests for clarifications within a reasonable period and in any case no later than six (6) days prior to the Submission Date; in order to ensure the objectivity and transparency of the Tender Process, all written responses will be made available to all Interested Parties at the same time on the Fund's website (<http://www.hradf.com>), without any indication to the Interested Party that submitted the request. Interested Parties are responsible for obtaining the said information and clarifications that may be provided on the aforementioned website.

- 12.2** The Fund reserves the right to request, at its discretion, written clarifications and/or additions from Interested Parties in relation to ambiguities or formal shortcomings in the Expressions of

Interest, setting in writing a reasonable deadline for the provision of such clarifications or additions, commencing from the date of receipt of the Fund's relevant notification by the Interested Party.

### **13. OTHER TERMS / LEGAL DISCLAIMER**

- 13.1** Submitting Expressions of Interest entails the full and unreserved acceptance of all terms and conditions of this Invitation.
- 13.2** The Fund reserves the right to repeat, postpone, cancel, suspend or amend the Tender Process, including the right to change the Submission Date, at any time without it being held liable in any way to the Interested Party and/or third parties. No person acquires, on any ground or cause, any right or claim for compensation (not even for the cost of submitting the Expression of Interest) against the Fund, its employees, officers or advisors, and agents in general, or other claim for compensation against the Fund arising from receipt of the Invitation or participation in the Tender Process. Exclusion from the Tender Process or failure in the Tender Process does not give rise to any right to claim compensation from the Fund and/or the said persons. Each Interested Party bears responsibility for the costs and expenses incurred in preparing and submitting an Expression of Interest in response to the Invitation. Neither the Fund nor its employees, officers, advisors or agents in general shall bear any liability for any costs or expenses incurred or other losses suffered by the Interested Party or other recipient of the Invitation in relation to the Tender Process.
- 13.3** Although the information included in this document has been collected in good faith, it is not complete and it has not been independently verified by the Fund or its advisors. No representations, warranties or commitments, whether express or tacit, have been or will be given in relation to the accuracy, adequacy or completeness of this document.
- 13.4** The Fund or its advisors do not and will not in the future assume any liability or obligation in relation to any error or inaccuracy or omission in this document. No information in this document shall form the basis for any warranty statement, presentation of facts or clause establishing a contractual relationship with the Fund, or any of its advisors, or any other third party.
- 13.5** This Invitation was drafted in Greek and translated into English. In case of discrepancies between the two language versions, the Greek text shall prevail.
- 13.6** The Courts of Athens, Greece, shall have exclusive jurisdiction and competence on disputes arising under, out of, from or in relation to this Invitation and the Tender Process, and the laws of Greece shall be applicable.
- 13.7** Any Expression of Interest submitted in the context of this Invitation shall be valid for twenty four (24) months from the date of its submission, unless the Fund specifies otherwise.

### **14. ADVISORS**

- 14.1** The Fund appointed the bank "Alpha Bank A.E.", the law firm "Zemberis, Markezinis, Lambrou & Associates Law Firm", and the companies "Avaris Transport Engineers" and "Novus Consulting

Engineers S.A.” as its financial, legal and technical advisors respectively for the Tender Process and the Transaction.

## **15. PUBLICATIONS**

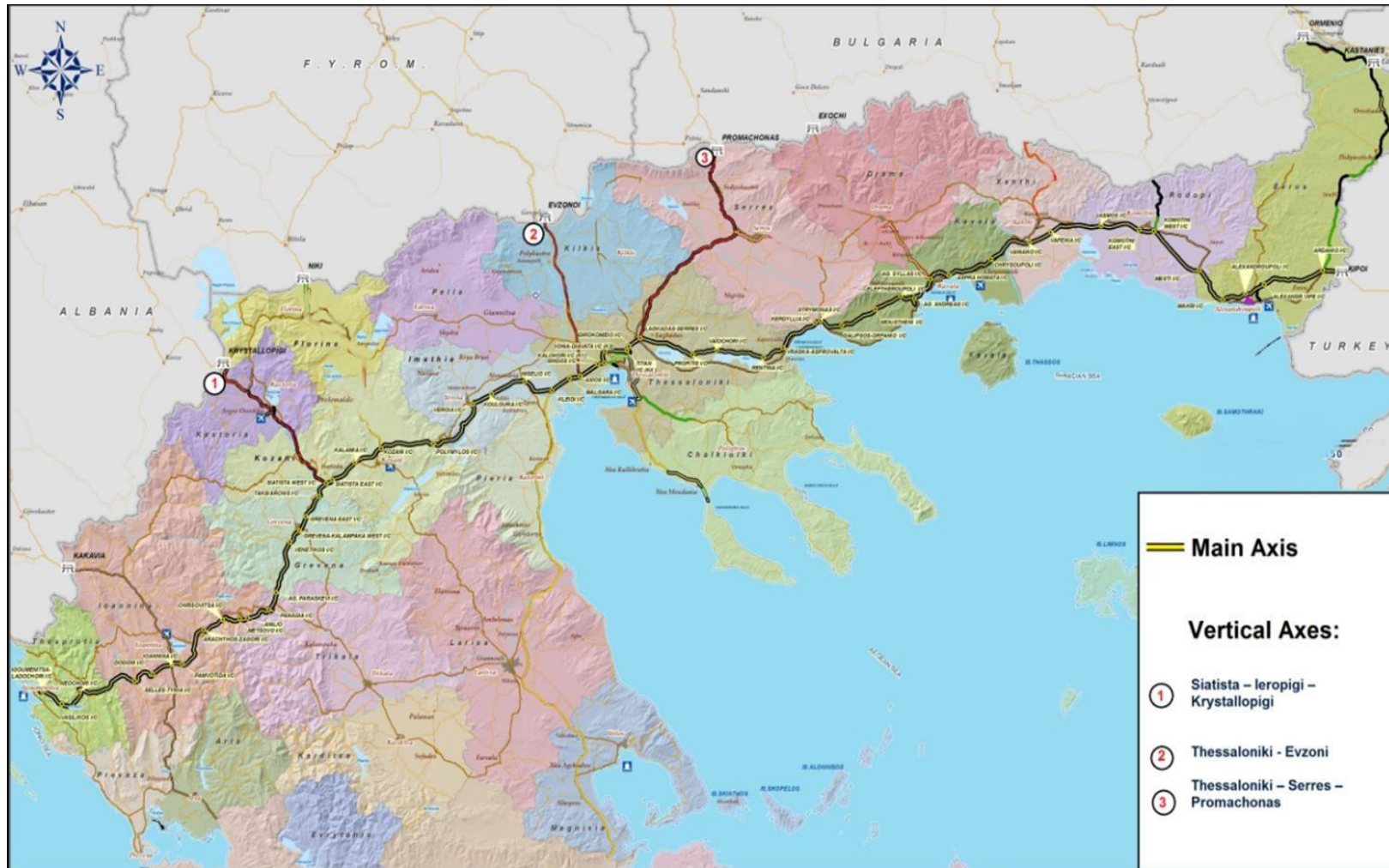
**15.1** A notice of this Invitation has been sent for publication:

- (i) On 14.11.2017, to the Supplement to the Official Journal of the European Union, where it has been published on 16.11.2017 and received the following Notice number in the OJ S: 2017/S 220-457924; and
- (ii) On 16.11.2017 to the Central Electronic Registry for Public Contracts (KIMDIS), where it has been published on 16.11.2017 and received the following registration number: 17PROC002256692

while the entire content of this Invitation is available on the following website [www.hradf.com](http://www.hradf.com)

# ANNEX A

## MAP OF EGNATIA ODOS AND THE VERTICAL AXES



## ANNEX B

### OVERVIEW OF THE ROAD AXIS AND OF SERVICES RELEVANT TO THE OPERATION, MAINTENANCE AND EXPLOITATION THEREOF

1. Egnatia Odos is a 658 km road axis of dual carriageway, to which access is fully controlled. It runs from Igoumenitsa (on Greece's NW coast) to Kipi (at the border station with Turkey) and passes through the Thessaloniki metropolitan area. It has two lanes and a hard shoulder (**hard shoulder**) in each direction and a central reserve. A 45 km section of the Egnatia Odos in the wider Thessaloniki area, from the Klidi interchange to the Langada interchange, has three lanes and a hard shoulder in each direction. Egnatia Odos connects all the major cities in Northern Greece, the ports of Igoumenitsa, Thessaloniki, Kavala and Alexandroupoli and the airports of Ioannina, Kastoria, Kozani, Thessaloniki, Kavala and Alexandroupoli, via 74 interchanges and access roads. Egnatia Odos is a part of the Trans-European "core road network" and a vital part of the Greek motorway network.
2. Egnatia Odos connects to Albania, FYROM, Bulgaria and Turkey via eleven (11) vertical road axes. Three (3) of those vertical road axes, approximately 225 km long in total, will form part of the Transaction, namely: (i) the Siatista - Ieropigi/Krystallopigi road axis which leads to Albania (Kapshtice) (ii) the Halastra - Evzoni road axis which leads to FYROM (Gevgeli) and (iii) the Thessaloniki - Serres - Promachonas road axis which leads to Bulgaria (Kulata).
3. In Annex A directly above, there is a map of the Egnatia Odos and Vertical Axes, showing their role as a section of the Greek motorway network.
4. The Siatista - Ieropigi/Krystallopigi vertical road axis is part of the Trans-European "Comprehensive Road Network" and has eight (8) interchanges, in addition to its interchange with Egnatia Odos. Via the Central Greece motorway (E65 which is currently under construction) this road axis connects Albania to mainland Greece and the Athens metropolitan area. This vertical axis which is 69.2km long has technical characteristics on a par with Egnatia Odos.
5. The Halastra - Evzoni vertical road axis is 60 km long and is part of the Trans-European "Core Road Network" and has three (3) interchanges, in addition to its interchange with Egnatia Odos. This vertical axis connects Greece to FYROM via the Evzoni border station. Via Egnatia Odos and the Patra - Athens - Thessaloniki - Evzoni Motorway, it connects FYROM to mainland Greece and the Athens metropolitan area. Although the 44.2 km long Halastra - Agios Athanasios - Polykastro section has been designed as an axis with characteristics on a par with Egnatia Odos, it is currently a single carriageway with one lane and hard shoulder in each direction, without any central reserve. The Polykastro - Evzoni border station section, measuring 15.8 km long, has been completed as a dual carriageway with a central reserve, and was built to motorway standards.
6. The Thessaloniki - Serres - Promachonas vertical road axis is 95.5 km long, is part of the Trans-European "Core Road Network" and has seventeen (17) interchanges, in addition to its interchange with Egnatia Odos. Via Egnatia Odos and the Patra - Athens - Thessaloniki - Evzoni Motorway, it connects Western Bulgaria to mainland Greece and the Athens metropolitan area. The road overall (with the exception of the 9.8 km long Christos - Ambela section) has been built with specifications similar to those of Egnatia Odos and is operational.

7. At present, maintenance and operation of the Road Axis is carried out under the control of and responsibility of Egnatia Odos S.A., primarily via contracting agreements.
8. The Fund is looking to concede financing, operation, maintenance and exploitation of the Road Axis. In particular, exploitation of the motorway includes all actions and measures required to ensure rational financial management of the Road Axis, and consequently includes mainly collecting revenues in the form of tolls, or/and other sources in return for providing maintenance and operation services at a suitable/acceptable level to users of the Road Axis, as will be set out in detail in the Concession Agreement. In this context, the Fund seeks to include all relevant rights in the Concession Agreement pertaining to ancillary assets which have been transferred to it pursuant to ICARP Decision No. 215/10.8.2012, as in force, including the side areas of the Road Axis, Service Areas ("**Service Areas**") and optical fibre infrastructure. Moreover, during the Tender Process but before Binding Offers are submitted, the Fund may include within the scope of the Concession Agreement works to upgrade the Halastra - Polykastro section of the Halastra - Evzoni vertical road axis, and the Christos - Ambela section of the Thessaloniki - Serres - Promachonas vertical road axis, measuring approximately 54 km in total, in accordance with the specific provisions of the Request for Submission of Binding Offers.
9. At present there are two (2) Service Areas in operation opposite on both sides of the Road Axis, one on the Egnatia Odos and one on the Halastra – Evzoni vertical axis, while twelve (12) more have been planned on Egnatia Odos. The licensed locations for the Service Areas on Egnatia Odos will be included in the Request for Submission of Binding Offers and the documents which will be made available to Prequalified Investors in Phase B of the Tender Process. Optical fibre infrastructure has only been partially installed in sections of Egnatia Odos.
10. Joint Ministerial Decision No. 6686/2014 (Government Gazette 3086/B), as amended by Joint Ministerial Decision No. ΔΝΣγ/οικ.35897/ΦΝ393 (Government Gazette 1867/B), has identified fourteen (14) sections of Egnatia Odos and four (4) sections of the Vertical Axes where Frontal Toll Stations ("**FTSs**") are to be installed and twenty (20) interchanges in which Lateral Toll Stations ("**LTSS**") will be installed, of which nineteen (19) on Egnatia Odos and one (1) on the Halastra – Evzoni vertical axis.
11. Currently are in operation:
  - on Egnatia Odos, seven (7) conventional frontal toll stations (at Tyrias, Malakassi, Polymylos, Malgara, Analipsi, Moustheni and Iasmos) and
  - on the Thessaloniki - Serres - Promachonas vertical road axis, one (1) conventional frontal toll station (Promachonas).

Remaining for implementation / commencement of operation:

  - On Egnatia Odos, seven (7) frontal toll stations (Pamvotida, Siatista, Thessaloniki, Asprovalta, Kavala, Mesti, Ardanio),
  - On the Siatista – Ieropigi vertical axis, one (1) frontal toll station (Ieropigi)
  - On the Halastra – Evzoni vertical axis, one (1) frontal toll station (Evzoni)
  - On the Lagada – Serres – Promachonas vertical axis, one (1) frontal toll station (Strymoniko)



- All the lateral toll stations on the Road Axis
  - Egnatia Odos S.A. has already awarded the construction of five (5) of the above FTSs (Pamvotida, Ieropigi, Mesti, Evzoni and Thessaloniki). The construction of the FTSs of Pamvotida, Ieropigi, Mesti and Evzoni has been completed and they are expected to operate soon. The FTS Thessaloniki is currently under construction and its completion is contractually foreseen within July 2018.
- 12.** Revenues generated by these FTSs are currently based on fixed charges per category of vehicle in line with the provisions of Joint Ministerial decision No. 393/2014 (Government Gazette 2761/B). Polymylos FTS has been operational since 14.9.2010, Iasmos FTS since 10.11.2011, Malakassi FTS since 18.11.2011, Analipsi FTS since 25.11.2011, Tyrias FTS since 9.12.2011, Moustheni FTS since 10.6.2013, Malgara FTS has been under Egnatia Odos S.A.'s jurisdiction since 26.3.2014 and Promachonas FTS has been operational since 7.7.2016.
- 13.** The exact locations of toll stations that can be installed on the Road Axis are currently specified in Joint Ministerial Decision No. 6686/2014, amended by Joint Ministerial Decision No. ΔΝΣγ/οικ.35897/ΦΝ393 (Government Gazette 1867/B) as in force. The precise number of toll stations which will be operational or expected to have completed their licensing procedure by concession commencement will be specified in the Draft Concession Agreement which will be provided to Prequalified Investors in Phase B of the Tender Process.
- 14.** Under the provisions of Joint Ministerial Decision No. 6686/2014, amended by Joint Ministerial Decision No. ΔΝΣγ/οικ.35897/ΦΝ393 (Government Gazette 1867/B), as in force, the Greek State has already commenced the process of designing, financing, supplying, installing and operating an integrated electronic analogue toll system with satellite or wireless data communication technology system (e.g. GSM) through which toll charges will be charged on motorways, including Egnatia Odos and its vertical axes. This system is expected to be fully operational by the end of 2018. Until the aforementioned electronic analogue system is fully operational on all motorways, the charging and collection of tolls on Egnatia Odos and its vertical axes will be in accordance with the provisions of the above decision. Especially, the toll stations in the suburban areas of Thessaloniki, Kavala, Ioannina, Alexandroupolis and Siatista will gradually operate with a special rebate system which charges vehicles with transponder (electronic users) and such users will be charged only for the distance they travel. The relevant requirements for implementing the closed toll collection system will be set out in detail in the Request for Submission of Binding Offers and the Draft Concession Agreement which will be provided to Prequalified Investors in Phase B of the Tender Process.

**ANNEX C**

**TEMPLATE 1**

**RELIANCE ON THE FINANCIAL RESOURCES OF THIRD PARTIES**

SOLEMN DECLARATION  
pursuant to Law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I, the undersigned, ....., son/daughter of ..... (*father's name and surname*) ..... and ..... (*mother's name and surname*) ....., holder of ..... Passport No. .... which was issued by ..... (*issuing authority*) ....., on ..... (*issue date*), ..... citizen, born in ..... (*place of birth - country and town*) ..... on ..... (*date of birth*), resident of ..... (*country, town, street, postcode*) {and in the case where the signatory is the legal representative of a company}, acting as legal representative of the company \_\_\_\_\_ {in the case where there is more than one legal representative of the company, the particulars of all persons representing it who sign the document must be provided}, fully aware of the consequences laid down in Greek Law 1599/1986 on false solemn declarations, I/we hereby declare in relation to the submission of the Expression of Interest by ..... (*name of Interested Party*) for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation) in accordance with the Invitation issued by Hellenic Republic Asset Development Fund S.A., that:

- (i) The company ..... (*corporate name of company which will provide financial standing to the Interested Party / to a member of the Consortium*), which I/we represent is an Affiliate (as defined in the Invitation) of ..... (*name of Interested Party / member of Consortium*) and will make available all necessary financial resources to ..... (*corporate name of Interested Party / member of Consortium*) during the Tender Process and during such time as is required under the Concession Agreement (as defined in the Invitation) and
- (ii) The company ..... (*corporate name of the company which will provide financial standing to the Interested Party / member of the Consortium*) which I/we represent, will be liable towards the Hellenic Republic Asset Development Fund S.A. on a joint and several basis with the Interested Party, in the case the terms set out in Article 8 of the said Invitation are not met.

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]

**ANNEX C**

**TEMPLATE 2**

**RELIANCE ON THE TECHNICAL CAPACITY OF THIRD PARTIES**

SOLEMN DECLARATION  
pursuant to Law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I, the undersigned, ....., son/daughter of ..... (*father's name and surname*) ..... and ..... (*mother's name and surname*) ....., holder of ..... Passport No. .... which was issued by ..... (*issuing authority*) ....., on ..... (*issue date*), ..... citizen, born in ..... (*place of birth - country and town*) ..... on ..... (*date of birth*), resident of ..... (*country, town, street, postcode*) {and in the case where the signatory is the legal representative of a company}, acting as legal representative of the company \_\_\_\_\_ {in the case where there is more than one legal representative of the company, the particulars of all persons representing it who sign the document must be provided}, fully aware of the consequences laid down in Greek Law 1599/1986 on false solemn declarations, I/we hereby declare in relation to the submission of the Binding Offer by ..... (name of Prequalified Investor) for the award of a services concession agreement in relation to financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation) in accordance with the Invitation issued by Hellenic Republic Asset Development Fund S.A., that:

The company ..... (*name of company which will provide technical capacity to the Interested Party / member of the Consortium*) which I/we represent, will provide all necessary technical resources, human and material, and the necessary know-how to ..... (*corporate name of the Prequalified Investor / member of Prequalified Investor in the case of a Consortium*) during the Tender Process and for such time as is required under the Concession Agreement (*as defined in the Invitation*) by concluding a subcontracting agreement with the latter to provide maintenance and operation services in relation to the Road Axis (as defined in the Invitation).

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]

## ANNEX D

### TEMPLATE EXPRESSION OF INTEREST LETTER

To the Hellenic Republic Asset Development Fund S.A.  
1 Kolokotroni & Stadiou St.  
GR-10562,  
Athens,  
Greece

#### Expression of Interest Letter

for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation)

Dear Sirs,

1. I, the undersigned, ....., (*name - surname*), acting as legal representative of the legal entity with the corporate name (*full corporate name*) {or legally authorised by the legal entity with the corporate name ..... for that purpose} whose registered offices are in ..... (*address, country*), declare that the said legal entity is interested in participating in the Tender Process for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation) and hereby submits an Expression of Interest in accordance with the terms of the relevant Invitation issued by Hellenic Republic Asset Development Fund S.A.

**[In the case of a joint venture / consortium, the Expression of Interest Letter must state the following:**

1. We, the signatories, ..... (*name - surname*), acting as legal representatives of the legal entities with the corporate names (*full corporate names*) ..... respectively {or legally authorised by the legal entities with the corporate names ..... for that purpose .....} whose registered offices are in ..... (*address, country*) respectively, declare that the said legal entities are interested in jointly participating in the Tender Process for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation) and, having formed a Consortium for that purpose, hereby submit a joint Expression of Interest in accordance with the terms of the relevant Invitation issued by Hellenic Republic Asset Development Fund S.A.

**OR**

1. I, the undersigned, ....., (*name - surname*), acting as legal representative of the legal entity with the corporate name ..... (*full corporate name*) {or legally authorised by the legal entity with the corporate name ..... for that purpose} whose registered offices are in ..... (*address, country*), as Leader of the Consortium established between the legal entities named below, declare that the said legal entities are interested in jointly participating in the Tender Process for the award of a services concession agreement in relation to financing, operation, maintenance and exploitation of the Road Axis and having set up a Consortium for that purpose, hereby submit a joint Expression of Interest in accordance with the terms of the relevant Invitation issued by Hellenic Republic Asset Development Fund S.A.

I/We further declare that

i) the legal entities named below are members of the said Consortium:

a) ..... (*corporate name*), ..... (*registered offices*), with a .....% stake in the total interests of the Consortium (*stake*)

b) .....

c) .....

ii) ..... (*corporate name*), with a ...% stake, which corresponds to or exceeds the threshold specified in the Invitation for Expressions of Interest has been duly appointed by the members of the Consortium as Leader.

iii) The Leader of the Consortium has been duly authorised by its other members to represent the Consortium and all members towards the Hellenic Republic Asset Development Fund S.A. during the course of and for the purposes of the Tender Process.

iv) All the above mentioned legal entities (Consortium members) acknowledge that they are jointly and severally liable towards the Hellenic Republic Asset Development Fund S.A. in relation to their compliance with the terms of the Tender Process, until the Concession Agreement is signed.

**2.** The authorisations required to sign this Letter and submit the Expression of Interest are attached hereto, as required by paragraph 10.4 (ii) of the Invitation.

**3.** All documents required for participation in the Tender Process are submitted in Sections II and III of the Expression of Interest [in full sets for each member of the Consortium, as required by paragraphs 10.2(viii), 10.5 and 10.6 of the Invitation].

**4.** I/We hereby appoint Mr/Mrs. ....(*full name- surname*), resident of ..... (*full address*), phone No. .... (*land line*), fax No. .... and e-mail ....., as the contact / process agent whom Hellenic Republic Asset Development Fund S.A. and its Advisors may contact for the purposes of this Tender Process.

— \_\_\_\_\_(place), \_\_\_\_\_(date)

(Signature/s)

[Attestation of the signatory's signature]

**ANNEX E**

**COMPLIANCE WITH THE PERSONAL SITUATION CRITERIA AND OTHER REQUIREMENTS OF THE INVITATION**

(to be signed by each person who is a member of the administrative, management or supervisory body of the Interested Party or has powers of representation, decision or control therein) \*

SOLEMN DECLARATION  
pursuant to Law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I, the undersigned, ....., son/daughter of ..... (*father's name and surname*) ..... and ..... (*mother's name and surname*) ....., holder of ..... Passport No. .... which was issued by ..... (*issuing authority*) ....., on ..... (*issue date*), ..... citizen, born in ..... (*place of birth - country and town*) ..... on ..... (*date of birth*), resident of ..... (*country, town, street, postcode*) {and in the case where the signatory is the legal representative of a company}, acting as [legal representative]\*\* of the company \_\_\_\_\_, fully aware of the consequences laid down in Greek Law 1599/1986 on false solemn declarations, I/we hereby declare in relation to the submission of the Expression of Interest by ..... (*name of Interested Party*) for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation) in accordance with the Invitation issued by Hellenic Republic Asset Development Fund S.A., that:

- (i) Up until today the legal entity [I/we represent] \*\* and I/we in person meet 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.
- (ii) The legal entity I/we represent has been fully apprised of the Invitation and unreservedly accepts the terms of the Tender Process.
- (iii) The legal entity I/we represent is entitled to submit the Expression of Interest and there are no corporate, competition-related or other legal restrictions which impede it from submitting the Expression of Interest.
- (iv) The legal entity I/we represent is participating in the Tender Process exclusively at its own risk and at its own expense, and such participation, as such, does not establish any right to claim compensation from Hellenic Republic Asset Development Fund S.A., the Fund's agents or advisors in general.
- (v) All documents, information, declarations, data and Supporting Documents submitted in the Expression of Interest are true and accurate and no information relating to the Tender Process and the Transaction has been concealed.

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]

\* To be submitted either once signed by all persons, in relation to which the obligation to fulfil the relevant criterion as per article 7.4 of the present applies, or such times as the number of the person in relation to which the aforementioned obligation applies.

\*\* It is modified in accordance with the capacity of the signatories.

**ANNEX F**

**TEMPLATE 1  
NON-PUBLICATION OF FINANCIAL STATEMENTS**

SOLEMN DECLARATION  
pursuant to Law 1599/1986

To: **HELLENIC REPUBLIC ASSETS DEVELOPMENT FUND S.A.**

I, the undersigned, ....., ....., son/daughter of ..... (*father's name and surname*) ..... and ..... (*mother's name and surname*) ....., holder of ..... Passport No. .... which was issued by ..... (*issuing authority*) ....., on ..... (*issue date*), ..... citizen, born in ..... (*place of birth - country and town*) ..... on ..... (*date of birth*), resident of ..... (*country, town, street, postcode*) {and in the case where the signatory is the legal representative of a company}, acting as legal representative of the company\_\_\_\_\_ {in the case where there is more than one legal representative of the company, the particulars of all persons representing it who sign the document must be provided}, fully aware of the consequences laid down in Greek Law 1599/1986 on false solemn declarations, I/we hereby declare in relation to the submission of the Expression of Interest by ..... (*name of Interested Party*) for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as defined in the Invitation) in accordance with the Invitation issued by Hellenic Republic Asset Development Fund S.A., that:

The applicable law (*indicate the law of a specific jurisdiction*) in relation the financial statements of the legal entity\_\_\_\_\_ (*corporate name*) does not require publication of the financial statements of the legal entity that I represent.

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]



**TEMPLATE 2**  
**FINANCIAL DATA OF THE INTERESTED PARTY / MEMBER OF A CONSORTIUM**  
**FOR THE LAST THREE FINANCIAL YEARS**

			In the case of a legal entity or Fund				In case of a Fund	In case of a natural person	
No.	CORPORATE NAME	% STAKE IN THE CONSORTIUM (where applicable)	EQUITY or NET ASSET VALUE				TOTAL ACTIVE & UNINVESTED FUNDS (n*)	PERSONAL NET WORTH (n*)	WEIGHTED AVERAGE
			Year n* - 2	Year n* - 1	Year n*	3-year average			
		[100%]							

\* where n means the most recent financial year.

Notes:

The information must come from audited consolidated financial statements for the last 3 financial years.

The amounts are expressed in Euro thousands. Where the Interested Party keeps financial statements in a currency other than Euro, the Interested Party must convert the required amounts to Euro and cite the exchange rate used for the conversion, which date, in case of legal entities or funds, must be the one of the last banking day of each financial year or, in case of natural persons, must be the exchange rate of the date on which the relevant certificate in accordance with art. 10.6(ii) of the Invitation was issued. Where there are discrepancies, the financial statements or the relevant certificate, as the case may be, shall take precedence over the said table.

— \_\_\_\_\_(place), \_\_\_\_\_(date)

(Signature/s)

[Attestation of the signatory's signature]

**ANNEX G**

**TEMPLATE 1**

**PROOF OF EXPERIENCE OF THE PREQUALIFIED INVESTOR / MEMBER OF CONSORTIUM WITH THE NAME [ \_\_\_\_\_ ]  
IN RELATION TO THE OPERATION, MAINTENANCE AND EXPLOITATION OF A SIMILAR MOTORWAY INFRASTRUCTURE  
OVER THE LAST 5 YEARS**

**Project No.:**

<b>PROJECT NAME</b>	
<b>NAME OF PROJECT COMPANY/JOINT VENTURE</b>	
<b>BRIEF DESCRIPTION OF PROJECT</b>	
<b>% STAKE IN THE PROJECT COMPANY/JOINT VENTURE</b>	
<b>DURATION OF PARTICIPATION</b>	
<b>TYPE OF PROJECT/SERVICES PROVIDED</b>	
<b>MOTORWAY LENGTH (IN KM)*</b>	
<b>DESCRIPTION OF TOLL COLLECTION SYSTEM*</b>	

Notes:

Please add additional tables if required.

\*The information/description must provide the requisite degree of detail to determine whether or not the technical criterion is met

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]

**TEMPLATE 2**  
**ACCURACY OF PRIOR EXPERIENCE INFORMATION IN LINE WITH PARAGRAPH 10.7 OF THE**  
**INVITATION**

SOLEMN DECLARATION  
pursuant to Law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I, the undersigned, ....., son/daughter of ..... (*father's name and surname*) ..... and ..... (*mother's name and surname*) ....., holder of ..... Passport No. .... which was issued by ..... (*issuing authority*) ....., on ..... (*issue date*),..... citizen, born in ..... (*place of birth - country and town*) ..... on ..... (*date of birth*), resident of ..... (*country, town, street, postcode*) {and in the case where the signatory is the legal representative of a company}, acting as legal representative of the company \_\_\_\_\_ {in the case where there is more than one legal representative of the company, the particulars of all persons representing it who sign the document must be provided}, fully aware of the consequences laid down in Greek Law 1599/1986 on false solemn declarations, I/we hereby declare in relation to the submission of the Binding Offer by ..... (*name of Prequalified Investor*) for the award of a concession services agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as specified in the Invitation) in accordance with the Invitation issued by Hellenic Republic Asset Development Fund S.A., that:

All information and data included in the table prepared and submitted in accordance with Annex G - Template 1 of the Invitation with regards the experience of the legal entity ----- (*corporate name*) in providing services in relation to the operation, maintenance and exploitation of Similar Motorway Infrastructure during the last five years (from ... to ...) is complete, true and accurate.

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]

## ANNEX H

### INABILITY TO ISSUE CERTAIN SUPPORTING DOCUMENTS

SOLEMN DECLARATION  
pursuant to Law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I, the undersigned, ....., son/daughter of ..... (*father's name and surname*) ..... and ..... (*mother's name and surname*) ....., holder of ..... Passport No. .... which was issued by ..... (*issuing authority*) ....., on ..... (*issue date*), ..... citizen, born in ..... (*place of birth - country and town*) ..... on ..... (*date of birth*), resident of ..... (*country, town, street, postcode*) {and in the case where the signatory is the legal representative of a company}, acting as legal representative of the company \_\_\_\_\_ {in the case where there is more than one legal representative of the company, the particulars of all persons representing it who sign the document must be provided}, fully aware of the consequences laid down in Greek Law 1599/1986 on false solemn declarations, I/we hereby declare in relation to submission of the Expression of Interest by ..... (*name of Interested Party*) for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Road Axis (as specified in the Invitation) in accordance with the Invitation issued by Hellenic Republic Asset Development Fund S.A., that:

The..... (*description of document required by the Invitation*) cannot be not issued in the country of incorporation and/or current establishment (*please specify the country*) of the legal entity I represent.

*(the relevant legal person must also confirm in this declaration the facts which would have been confirmed in the certificate which cannot be issued, as required by the Invitation).*

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

(Signature/s)

[Attestation of the signatory's signature]