



**HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND**

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.
1 Kolokotroni & Stadiou Str., 105 62, Athens, Greece**

**REQUEST FOR PROPOSALS FOR AN INDEPENDENT VALUER TO SUBMIT
AN INDEPENDENT VALUATION OF SEVEN (7) PROPERTIES AT ATTICA, KAVALA,
ARGOLIDA, ACHAEA, ILEIA AND CYCLADES (ISLAND OF KYTHNOS).**

Athens, January 18th , 2021

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.

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**”).

HRADF currently runs seven (7) separate and independent international tender processes for **a) the transfer of full ownership right of each of six (6) properties located in Attica, Kavala, Argolida, Achaea and Ileia and b) the transfer of surface right for 99 years of one (1) property in Cyclades on the Island of Kythnos**, as indicated in **Annex I** attached hereto.

According to article 6.2 of law 3986/2011, as currently in force, any assets of HRADF should prior to their exploitation be evaluated by an independent valuer.

In this context, HRADF is seeking to engage a specialized and experienced financial services firm and/or professional valuation services company offering such valuation advisory services (the “**Valuer**”), to carry out an independent valuation study and deliver to HRADF a relevant report (the “**Valuation Report**”) for each of the above seven (7) properties.

To that end, interested parties wishing to participate in the present tender process for an independent valuer (“**Interested Parties**”) are hereby invited to submit a proposal (“**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals**”). The tender process for the award of the aforementioned independent valuer’s services (the “**Process**”) shall be conducted according to HRADF’s Procurement Regulation (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) (the “**Procurement Regulation**”).

A written contract or engagement letter shall be signed between HRADF and the Interested Party to be selected through the Process.

2. Scope of Work

The Valuer is expected to carry out an independent valuation of **a) the right of full ownership over each of six (6) properties located in Attica, Kavala, Argolida, Achaea and Ileia and b) the right of surface for 99 years over one (1) property in Cyclades on the Island of Kythnos**, as indicated in **Annex I** attached hereto. The Valuer is expected to deliver a separate Valuation Report in a hard copy and electronic format including all supporting documentation for each property. Each Valuation Report and the supporting documentation should be prepared in the Greek language, with an executive summary in English, and should include, but not be limited to the following:

- executive summary;
- full description of the asset and underlying properties under valuation supported by photographic documentation;
- comprehensive supply-demand analysis of the market in which the subject properties compete;
- detailed presentation of the valuation method(s) applied, including relevant inputs, assumptions and calculations; and
- estimation of the market value and the objective value of each property and reasoning of potential difference between the two values (market value and objective value).

The Valuation Reports shall be presented by the Valuer to the HRADF's Council of Experts and to its Board of Directors, as well as to any other person or entity as required by HRADF.

3. Duration & Budget

- 3.1. Duration of the Engagement:** The duration of the engagement shall be four (4) weeks and shall commence upon written instructions of the HRADF. The duration of the Engagement Letter may be extended in accordance with the Procurement Regulation of the Fund (Min. Finance Decision No 2/16128/0025, Government Gazette B' 476/2014), as in force (the "**Procurement Regulation**"), if such extension is deemed necessary by HRADF. The assignment also includes the submission - upon a written request of HRADF - of a valuation update of each property within a period of eight (8) months from the initial valuation date.
- 3.2. Maximum Budget:** The maximum available budget for the assignment (including all seven (7) properties) is **twenty thousand Euros (€20.000) plus VAT**. The available budget includes any and all required expenses to complete the assignment. The kind of expenses and their reimbursement shall have to comply with HRADF's Policy on Advisor Expenses (Annex II).

4. Qualification Criteria

The 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 the following:

- 4.1. Track Record & Experience:** Proof of extensive experience on no less than 10 years, in the delivery of valuation or similar assignments, providing sufficient evidence of experience in the valuation of similar - as per type and size - properties. The Dossier should include obligatorily a catalogue of all the relevant projects in which the Interested Party has participated in the last ten (10) years. In case that the company is operating less than ten (10) years, track records for twelve (12) years of experience is required for at least two members of the Valuer's co-signatories (**DOSSIER A'**).
- 4.2. Project Team:** Proposed team composition and its proposed structure, including the definition of the project leader and of the senior members of the team. The Dossier should also include the CVs, and a list of relevant experience, of the senior members of the proposed project team during the past ten (10) years clearly indicating which member participated in each project and their exact involvement. At least two (2) leading members of the Valuer's team that will undertake the valuation, must be certified Valuers by a Greek or other European Union member-state regulating body. The certification of the Valuers must be according to RICS, TEGOVA or other equivalent professional body standards. Also the signatory or one of the co-signatories of the valuation must be a certified valuer as described above. Finally, at least one leading member of the Valuer's Team as additionally to the signatory or one of the co-signatories of the valuation must also be registered in the List of Certified Valuers held by the Ministry of Finance. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld (**DOSSIER B'**).
- 4.3. Methodological Approach:** The Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline (**DOSSIER C'**).
- 4.4. Financial Offer:** Proposed fees and fee structure for each property and in total and expenses taking into consideration Maximum Budget. (**Dossier D'**).

4.5. Declaration of no conflict of interest: Interested Parties as an entity and each individual member of their proposed project team must declare in writing, in a separate, individual statement per natural person, that, at the time of the submission of the Proposal:

- (a) they are acting independently,
- (b) they do not have any conflict of interest with respect to the Process and the services described in Section 2 - Scope of Work,
- (c) they are not involved with any investors intending to participate in the tender process in any of the seven (7) properties of Annex I,
- (d) the absence of any conflict of interest must be in effect throughout the term of the Engagement.

Such a declaration confirming the absence of any conflict of interest must be included in **Dossier B'** of the Proposal. Alternatively, in case a natural person – member of the proposed project team is directly employed by an Interested Party (i.e. through a labour contract), such Interested Party, in its capacity of employer, may, on the name and on behalf of its employees, submit a declaration incorporating the above-mentioned statement and the names of those employees.

4.6. Professional indemnity insurance of an annual minimum of **EUR 1 million per incident**. The professional indemnity insurance certificate should also be provided (or a cover letter). Certificate or cover letter must be included in **Dossier A'** of the Proposal and must be in effect throughout the term of the Engagement.

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

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

5. Selection Process

5.1. The Process will be awarded in accordance with the provisions of Law 3986/2011 and par. 2.3 of the Procurement Regulation.

5.2. HRADF will evaluate the Proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The assignment will be awarded to the Interested Party with the highest score ("**Preferred Bidder**"). HRADF has the right to declare the Interested Party with the second highest score as the substitute of the Preferred Bidder ("**Substitute Preferred Bidder**").

5.3. The Proposals will be evaluated on the basis of the following criteria and their respective weighting.

Criterion	Weighting
Track Record & Experience – Dossier A’	35%
Project Team– Dossier B’	35%
Methodological Approach – Dossier C’	10%
Financial Offer – Dossier D’	20%

- 5.4. HRADF may require additional documents and/or clarifications, information, additions or adjustments from the Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.
- 5.5. 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 permissibly submitted:
- i. **EITHER** electronically, by e-mail to the e-mail address: **tender@hraf.gr (for the attention of Ms. Chryssoula Rallia)**, marked **“INDEPENDENT VALUATION OF SEVEN (7) PROPERTIES AT ATTICA, KAVALA, ARGOLIDA, ACHAEA, ILEIA AND CYCLADES (ISLAND OF KYTHNOS).”** (Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters);
 - ii. **OR** by uploading the files to a secure electronic file to be created by the Fund, upon request by the Candidate and notification of the correspondent's e-mail address to: **tender@hraf.gr (for the attention of Ms. Chryssoula Rallia)** up to 48 hours prior to the deadline for the submission of proposals, in order for the latter to be sent the instructions and passwords for uploading the Process material (maximum overall file size 15GB).
- 5.6. **Dossier D’ must be protected with a password; if not, the Interested Party shall be forthwith disqualified.** Following the assessment of Dossiers A’, B’, C’ and provided that the declarations confirming the absence of any conflict of interest are included, only the Interested Parties complying with the requirements under Section 4 (regarding Dossier A’, B’ and C’) will be invited via e-mail to send the password for Dossiers D’. Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D’, the Interested Parties (invited to send the password for Dossier D’) will be notified about the outcome of the process.
- 5.7. The Proposals must be submitted electronically **no later than Monday, February 1st, 2021, 17:00, Athens time.** Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected and shall not be evaluated.
- 5.8. The Fund reserves fully the right to enter into discussions and negotiations with the Preferred Bidder to improve its financial offer, prior to the final award of the Process. The award of the Process is subject to the conclusion of a written contract or engagement letter (the **“Contract”**).

5.9. HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the Process to the Substitute Preferred Bidder in case the Preferred Bidder fails, within a reasonable period of time to agree with HRADF the terms and conditions of the Contract. In such a case, and for the avoidance of doubt para 5.8 of this Request for Proposals shall apply.

5.10. The Contract shall include, at least, the following terms:

i. Liability

Except in cases of force majeure, the Valuer 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 Valuer shall be 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. Any limitation of liability agreed under the Contract shall be subject to the governing law.

The Valuer does not acquire towards HRADF' s 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 jointly and severally liable under the Contract.

ii. Conflict of Interest

The Valuer shall take all necessary measures to prevent and abstain (itself and any member of its team) 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.

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 Valuer 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.

iii. Confidentiality

The Valuer 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 Valuer 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 and the HR in writing.

The Valuer shall be (itself and any member of its team) bound by the confidentiality obligations hereby 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.

iv. 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 Valuer 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 Valuer a written request specifying which of the results (including but not limited to Reports and/or other Deliverables) it intends to use, the Valuer must establish a list specifying all pre-existing rights included in those results and provide this list to HRADF. The Valuer 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 Valuer 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, officer, 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.

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

The Valuer 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.

v. Payment

HRADF shall pay all fees and expenses to the Valuer 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's Policy on Advisor Expenses (Annex II), as applicable from time to time.

vi. Assignment

The Valuer 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.

vii. 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 Valuer's services under the Contract (before its termination), upon prior written notice to the Valuer 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 in this Request for Proposals).

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

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

viii. 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.

ix. 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.

x. Miscellaneous

Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Valuer and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement, except for any other 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. Process Terms & Conditions

- 6.1.** The Request for Proposals and the Process, are governed by, and construed in accordance with, the laws of the HR, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.
- 6.2.** HRADF and/or any of its advisers, and/or agents, and/or employees, and/or officers is not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this Request for Proposals. No person acquires against HRADF and its officers, agents and/or employees, and/or HCAP and/or their advisers any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or the Proposal and/or the participation in the 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 Process in general.
- 6.3.** The Fund reserves the right, according to the Regulation, to extend and/or amend the engagement with the Valuer 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 without causing a major issue, or which may be absolutely necessary for the completion of the transaction.
- 6.4.** 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.
- 6.5.** The submission of a Proposal constitutes full and unconditional acceptance of the terms and conditions of this Request for Proposals and the Process, recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Request for Proposals and the Process and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organizational framework within which the Fund operates and of the requirements contained in the Request for Proposals and the Process. Any failure to comply with the terms of the Request for Proposals and the Process or any failure to provide the necessary information may be deemed by HRADF, at its discretion, as sufficient ground for rejecting a proposal. 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 Process or thereafter.
- 6.6.** Any dispute arising under, or out of, or in connection with, the present Request for Proposals including the Proposals submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.7.** Confidentiality- Data Protection: The Fund shall treat all information submitted by the Interested Parties during the Process as strictly confidential. All information shall be used strictly for the purposes of the Proposals' evaluation and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.
- 6.8.** The Fund acts as data controller regarding personal data of individuals which are collected in the context of the 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.

- 6.9.** The purpose of processing is the implementation of the Process, the evaluation of Proposals submitted by Interested Parties 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.
- 6.10.** Said personal data may be shared with HCAP, public entities and judicial authorities within their competence.
- 6.11.** The personal data collected and processed in the context of the Process may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no engagement letter is concluded (b) for 20 years in case an Engagement Letter is signed. After the expiration of the above periods the personal data will be properly destroyed.
- 6.12.** 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 a reasonable time and not later than one (1) month at most, which may be extended by 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 deny the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Process.
- 6.13.** 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 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 – LIST OF PROPERTIES

S/ N	ABK / PROPERTY NAME	LOCATION	PREFECTURE	BUILT SURFACE (sq.m.)	SURFACE AREA OF REAL ESTATE PARCEL (sq.m.) AVAILABLE RECENT SURVEY DIAGRAM	TYPE OF RIGHT TO TRANSFER
1	NEA IRAKLITSA PROPERTY	NEA IRAKLITSA KAVALA	PREFECTURE OF KAVALA	-	105,140.52	SALE
	ABK 3396				44,592.91	
2	ABK 3052	IPPOKRATOUS 88 ATHENS	PREFECTURE OF ATTICA	893.91	174.06	SALE
3	ABK 3033	AIOLOU & ERMOU ATHENS	PREFECTURE OF ATTICA	320.6	472.14	SALE - 2/3 OF FULL OWNERSHIP
4	FORMER MAGISTRATE COURT OF KLITORIA	KLITORIA VILLAGE	PREFECTURE OF ACHAEA	589.87	908.62	SALE
5	FORMER MAGISTRATE COURT OF ANDRITSENA	AGIA VARVARA DISTRICT, ANDRITSENA	PREFECTURE OF ILEIA	362.35	244.43	SALE
6	XENIA KYTHNOS	LOUTRA VILLAGE KYTHNOS	PREFECTURE OF CYCLADES	4.040,45	7,018.4	SURFACE RIGHT FOR 99 YEARS
7	ABK 123	SAMBARIZA ERMIONI	PREFECTURE OF ARGOLIDA	-	155,626.47	SALE
	ABK 199				525.00	
	ABK 200				12,356.81	

ANNEX II – 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.

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 expenses¹	€ 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	Berut	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.