



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**REQUEST FOR PROPOSALS FOR AN INDEPENDENT VALUER TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF
DEPA COMMERCIAL S.A.**

01 December 2020

1. Introduction

- (A) By virtue of Law 3986/2011, HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “**Fund**”), a company 100% owned by the company Hellenic Corporation of Assets & Participations S.A., which is 100% owned by the Hellenic Republic (the “**HR**”), was established with the objective of developing and exploiting the assets of the HR.
- (B) By virtue of the decision No. 206/25.04.2012 of the Interministerial Committee for Asset Restructuring and Privatisations (Government Gazette B’ 1363/2012), the HR prior to the Partial Demerger, as defined below, transferred to the Fund title to its entire stake (i.e. 65%) in the company “Public Gas Corporation SA” (“**DEPA**”).
- (C) By virtue of Decision of Government Council for Economic Policy dated 12.11.2019 (Government Gazette B’ 461/2019), which approved the Asset Development Plan of the Fund, the sale and transfer from the Fund of shares issued by DEPA corresponding to a percentage of 65% of DEPA’s share capital was approved. An updated Asset Development Plan of the Fund was approved by virtue of Decision of Government Council for Economic Policy dated 10.11.2020 (Government Gazette B’ 3868/2020), which reiterated the aforementioned commitment regarding DEPA and specified the transaction following the Partial Demerger as defined below.
- (D) Pursuant to article 80I of the Energy Law, as amended by virtue of Law 4643/2019, and the provisions of article 56 para 3 of Law 4601/2019 and Law 4172/2013, a partial demerger of DEPA’s distribution gas branch took place. The demerger was registered to the commercial registry on 30.04.2020 by virtue of the announcement no. 4579/30.04.2020 (the “**Partial Demerger**”).
- (E) By virtue of the Partial Demerger, (i) all distribution gas activities of DEPA, including inter alia (a) DEPA’s participation in EDA Attikis SA, EDA Thessalonikis – Thessalias SA and DEDA SA and (b) DEPA’s ownership rights on distribution networks were transferred to the company under the trade name “DEPA Infrastructure Société Anonyme” and the distinctive title “DEPA Infrastructure SA” (in Greek “ΔΕΠΑ ΥΠΟΔΟΜΩΝ ΑΕ”) (ii) all current wholesale and retail gas activities of DEPA, including inter alia DEPA’s participation in “Attiki Gas Supply Company SA” (EPA Attikis SA) remained under DEPA, which was renamed to “**DEPA Commercial SA**” (in Greek “ΔΕΠΑ ΕΜΠΟΡΙΑΣ ΑΕ”), with distinctive title “DEPA SA” (in Greek “ΔΕΠΑ ΑΕ”) duly incorporated in and operating under the laws of Greece, having its registered seat at 92 Marinou Antypa Street 14121, Neo Irakleio, Attica Greece, with registration number 000556901000 (the “**Company**”). The amendment of DEPA’s trade name has been published to the commercial registry by virtue of announcement no 1977580/20.05.2020 (iii) all international projects in which DEPA participated (either directly or through its subsidiaries) were transferred through a spin-off to a separate legal entity which was named “DEPA International Projects” (“DEPA International”);
- (F) Following the Partial Demerger, the shareholding of the Company is as follows:
 - (i) The Fund owns shares corresponding to 65% of the total share capital of DEPA Commercial SA (“Fund’s Shares”); and



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

- (ii) HELLENIC PETROLEUM S.A. ("HELPE") owns the remaining shares corresponding to 35% of the total share capital of DEPA Commercial SA ("HELPE Shares").
- (G) Pursuant to article 80I paragraph 12 of the Energy Law, as amended and currently in force, the Fund shall proceed to the sale of the Fund's Shares. The Fund's Board of Directors has approved the transaction for the sale of the Fund's Shares (the "Transaction") by virtue of its decision dated 23.01.2020.
 - (H) To this effect, on 23.01.2020 the Fund launched an international competitive tender process (the "**Tender Process**") for the sale of the Fund's Shares, by virtue of an invitation to submit an expression of interest for the acquisition of a majority shareholding in the Company, as amended and in force (the "**Invitation**"), with an option of acquiring the total of the Company's issued share capital on the basis of a Memorandum of Understanding (MoU) signed between DEPA's shareholders, the Fund and HELPE.
- (I) On 16.06.2020, the Fund's Board of Directors decided that seven (7) interested parties meet the criteria to participate in Phase B (Binding Offers Phase) of the Tender Process for the acquisition of the Fund's Shares in the Company, with an option of acquiring the total of its issued share capital.
- (J) The Phase B of the Tender Process, leading up to the submission of Binding Offers commenced on 11.09.2020.
- (K) UBS London and Piraeus Bank act as the Fund's financial advisors and Potamitis Law Firm act as the Fund's legal advisor for the Transaction.

2. Scope of work

According to article 6 paragraph 3 of Law 3986/2011, as currently in force, prior to the privatisation by the Fund of any asset, an independent valuation of such asset must be carried out. Regarding the sale of the Fund's Shares and in compliance with Law 3986/2011, the Fund has decided to perform an independent valuation for DEPA Commercial SA.

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

The Independent Valuer is expected to submit, directly to the Fund a report with its independent valuation of the Company (the "**Valuation Report**"). The Independent Valuer is required to provide all necessary analysis and substantiation of the Valuation Report to the Fund's Board of Directors and Fund's Council of Experts.

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

The Independent Valuer may be requested to liaise with Fund's Advisors in the context of implementing the task of the independent valuation of the Company.

The Fund will make available to the Independent Valuer any studies, information and/or other material relevant to the Transaction.



3. Duration and Budget

Duration of the Engagement: The maximum duration of the engagement should be up to four (4) weeks. If needed and according to the Fund's regulation, an extension of the duration may be necessary.

Maximum Budget: The maximum available budget for the assignment is three hundred thousand euros (**€300,000.00**) plus VAT. The available budget includes any and all required expenses to complete the assignment.

4. Qualifications and Criteria

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

- 4.1. Track Record & Experience:** Proof of relevant experience and track record in valuation projects, or similar assignments in particular of companies operating in the gas sector. The Dossier must include a catalogue of all the relevant projects and assignments performed by the Interested Party in the last ten (10) years (**DOSSIER A'**).
- 4.2. Project Team:** Proposed team composition (and its proposed structure), including the definition of the engagement leader and of the senior members of the team. The Dossier should also include the CVs and a list of any relevant project experience, of all the members of the proposed project team during the last ten (10) years. The suggested senior members of the project team may be replaced only with Fund'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:** The Dossier must include a detailed fee analysis and structure for the performance of the assignment, including expenses at capped amount. The kind of expenses and their settlement shall have to comply with the Project Expenses Policy of the Fund (**DOSSIER D'**).
- 4.5.** The Interested Parties must declare in writing that they and each member of the proposed project team do not have a conflict of interest and are not involved with DEPA Commercial S.A. and HELPE or with the Prequalified Investors and their respective advisors in relation to the Transaction, at the time of submission of the Proposal. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuer with the Fund.
- 4.6.** Interested Parties must meet all the qualifications as described above under 4.1 through 4.5. Interested parties, who fail to submit their Expressions of Interest fully compliant to the qualifications required under 4.1 through 4.5 of this Invitation, shall be disqualified from the Tender.
- 4.7.** The Independent Valuer must observe and abide by the rules provided for in article 7 of the Law 3049/2002 and in particular their professional code of conduct and the relevant confidentiality rules, even after the conclusion of their engagement.



5. Selection Process

- 5.1. The assignment will be awarded in accordance with the provisions of the Law 3986/2011 and article 2.3 of the Procurement Regulation of the Fund (Min. Finance Decision 2/16128/0025/2014, Governmental Gazette B' 476/26.02.2014), as currently in force.
- 5.2. The Fund will evaluate the Expressions of Interest 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 (the **"Preferred Bidder"**). The Fund has the right to appoint the Interested Party with the second highest score as substitute of the Preferred Bidder (the **"Substitute Preferred Bidder"**).
- 5.3. The Expressions of Interest submitted by the Interested Parties are evaluated on the basis of the following criteria and their respective weighting:

Criterion	Weighting
Track Record & Experience - DOSSIER A'	30%
Project Team - DOSSIER B'	30%
Methodological Approach - DOSSIER C'	20%
Budget - DOSSIER D'	20%

- 5.4. The Fund may request additional documents and/or clarifications and/or information from the Interested Parties in connection with any issue related to their Expression of Interest, as deemed necessary. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Expressions of Interest.
- 5.5. The Expressions of Interest, consisting of DOSSIERS A', B, C' and D', the declarations confirming the absence of any conflict of interest and any other supporting documentation which proves the required experience and expertise of the Interested Parties, as well as of the individual members of their proposed team, are permissibly submitted
- i. either electronically, by e-mail to the e-mail address: tender@hraf.gr (for the attention of Ms. Chrysoula Rallia), marked **"INDEPENDENT VALUER FOR DEPA COMMERCIAL"**. 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 Interested Party and notification of the Interested Party's e-mail address to: tender@hraf.gr (for the attention of Ms. Chrysoula Rallia) up to 48 hours prior to the deadline for the submission of Expressions of Interest, in order for the latter to be sent the instructions and passwords for uploading the tender 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 have been submitted



in compliance with Section 4.5 hereof, 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 DOSSIER D'. The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of DOSSIER D', the Interested Parties (invited to send the password for DOSSIER D') will be notified about the outcome of the process.

5.7. The Expressions of Interest must be submitted electronically as per Section 5.5. above no later than **January 20th, 2021, 17:00, Athens time**. Expressions of Interest submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected.

5.8. The Fund reserves the right to enter into discussions and negotiations with the Interested Party with the highest score, to improve its financial offer, prior to the final award of the assignment.

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

5.10. The contract (or engagement letter) shall include, at least, the terms stated below:

a. Liability

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

The Advisor shall be liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto.

The Advisor does not acquire towards the Fund'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 liable jointly and severally and without any limitation under the Contract.

b. Conflict of Interest

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

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to the Fund, in writing, without delay. The Advisor shall immediately take all the necessary steps to rectify this situation. The



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Fund reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

c. Confidentiality

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

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

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

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

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

(i) Ownership of the Reports

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

(ii) Pre-existing rights

Pre-existing material is any materials, document, technology or know-how which exists prior to the Advisor using it for the production of a result in the implementation of the Contract. Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties.

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

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



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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

- (a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officers, employees, advisors and agents of the Fund 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 the Fund, including digitalization or converting the format for preservation or new use purposes;
- (h) where the results are documents, the right to authorize the reuse of the documents in conformity with Commission Decision 2011/833/EU of 12 December 2011 on the reuse of Commission documents if that Decision is applicable and if the documents fall within its scope and are not excluded by any of its provisions. For the sake of this provision, the terms 'reuse' and 'document' have the meanings given to them by Decision 2011/833/EU.

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

The Advisor shall warrant that the Fund 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 the Fund.

e. Payment

The Fund shall pay all fees and expenses to the Advisor within a period to be specified in the Contract following the date of submission of detailed invoices and/or copies of



appropriate corresponding evidence and/or any other document required by the accounting services of HRADF in accordance with applicable law.

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

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

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

f. Assignment

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

g. Suspension & Termination

Suspension of the Contract

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

Termination of the Contract.

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

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

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

h. Governing law

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

i. Jurisdiction

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

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



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

j. Miscellaneous

Whole Agreement

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

Validity of Contract terms

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

6. Terms and Conditions

- a. The participation in the selection process entails the full and unconditional acceptance of the rules of the selection process and of this Invitation for Expressions of Interest by the Interested Parties. Accordingly, any conditional offers and/or any terms and conditions contained in the Expressions of Interest which are not in compliance with this Invitation shall not be taken into consideration and shall not bind the Fund in any way whatsoever, either in the course of the Tender or thereafter.
- b. This Invitation for Expressions of Interest and the selection process are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of the Fund and its internal policy, including terms and conditions customary in the circumstances.
- c. The Fund and/or any of its advisers, and/or agents, and/or employees, and/or officers are not to be held responsible or liable in respect of any error or misstatement /misrepresentation in, or omission in this Invitation for Expressions of Interest. No person acquires against the Fund, the Hellenic Corporation of Assets and Participations (HCAP) and/or their officers, agents and/or employees and/or advisers, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Invitation and/or or the participation in the selection process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Invitation for the Expressions of Interest and the selection process in general.
- d. The Fund reserves the right, according to the Regulation, to extend and/or amend the engagement with the Independent 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, or which may be absolutely necessary for the completion of the assignment.
- e. The Fund 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.

- f. Any dispute arising under, or out of, or in connection with, the present Invitation including the Expressions of Interest submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- g. Confidentiality- Data Protection: The Fund shall treat all information submitted by the Interested Parties during the selection process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Expressions of Interest and the Fund shall endeavour to take all necessary measures to ensure their confidentiality.
- h. 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 Invitation) 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.
- i. The purpose of processing of personal data is the implementation of the selection process, the evaluation of Expressions of Interest submitted by Interested Parties, as well as of the engagement/assignment, 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 Expressions of Interest.
- j. Said personal data may be shared with the Hellenic Corporation of Assets and Participations (HCAP), public entities and judicial authorities within their competence.
- k. The personal data collected and processed in the context of the present Invitation may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no assignment is concluded (b) for 20 years in case an engagement is executed. After the expiration of the above periods the personal data will be properly destroyed.
- l. Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (**e-mail: dpo@hraf.gr**). The Fund shall take every possible measure to satisfy data subject's requests within reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund has the right to reject the request for erasure of any natural person's data, if their retention is necessary for



compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the selection process.

- m. 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 this Invitation and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.



ANNEX I

POLICY ON ADVISOR EXPENSES

1. Determination of regulation/policy	
Purpose of regulation/policy	The purpose of this policy is to determine the types of expenses and the manner of covering these, for advisors who are employed on HRADF asset development projects.
scope	Financial Management - Linking to procedure 2.3 for Expense Management
definitions & abbreviations	



2. Detailed description of regulation/policy

1. Interested parties

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

2. Expense type and limits

The expenses covered by the Fund pertain to:

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

1. Advisors based abroad:

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

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

2. Advisors based in Greece:

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

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

In the table which follows, the corresponding maximum limits are described, which will be taken into account when calculating the expense budget during conclusion of contracts, multiplied by the estimated



man days. In addition, the limits below will have to be taken into account when calculating the daily remuneration as well as for calculation of reimbursement for air travel when required. For contracts that have already been concluded, the limits below are taken into account for approval of the expenses made within the framework of the contracts already in effect.

Type of provision for each case	A. and B.i	A.ii and B.ii
Air travel	Economy Class	Economy Class
Accommodation	€ 130	€ 180
Daily living 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 budget 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



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

	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.