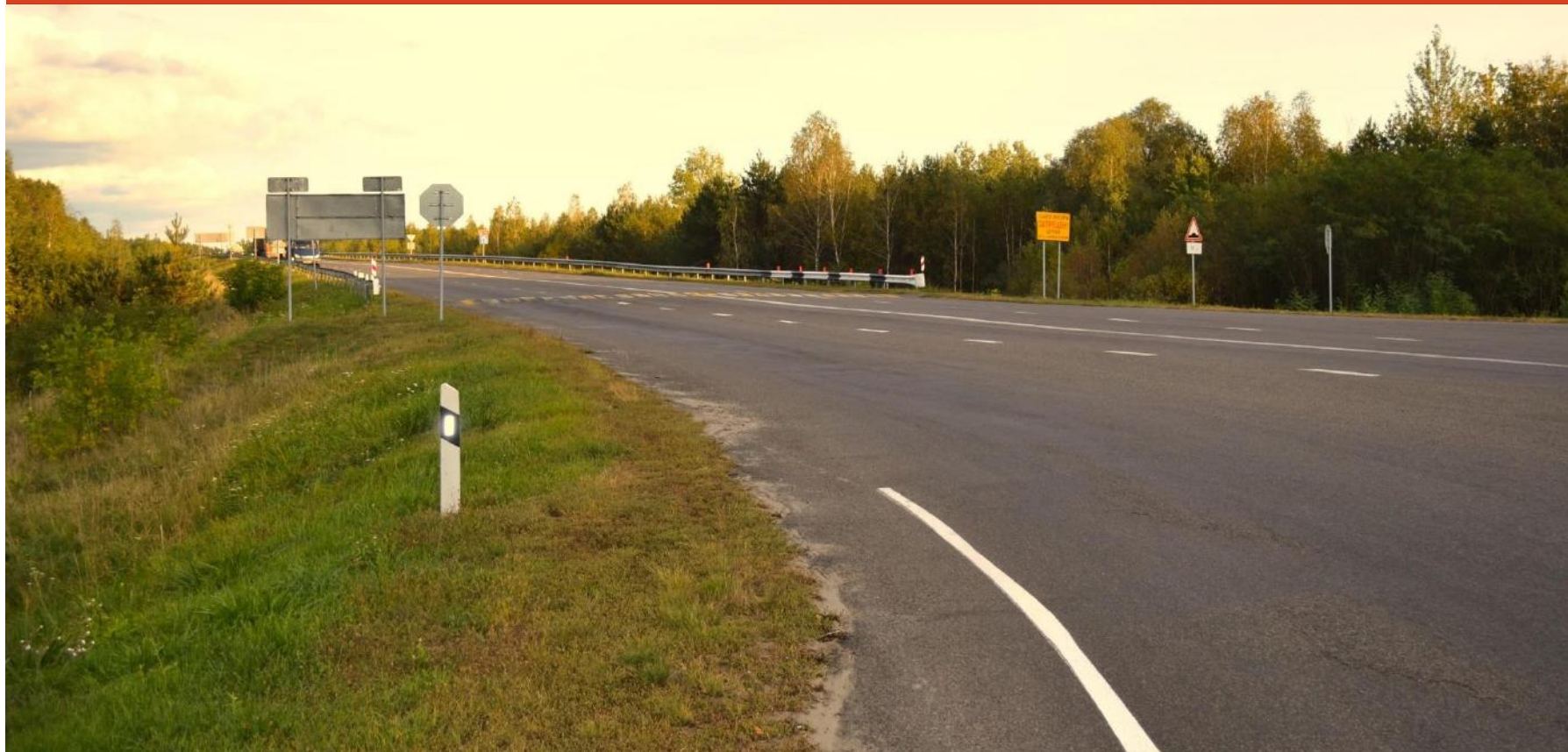


M-10 highway PPP pilot project in the Republic of Belarus

Project Presentation

16 January 2019



<i>Contents</i>	Page
M-10 Project - Strategic Context	3
Introduction to the Project	6
Technical overview of the Project	10
Financial structure and risk allocation	22
Local legislation aspects applicable to the Project	29
Legal structure and contractual provisions	33
Procurement process	38
Project timeline	43

M-10 Project - strategic context



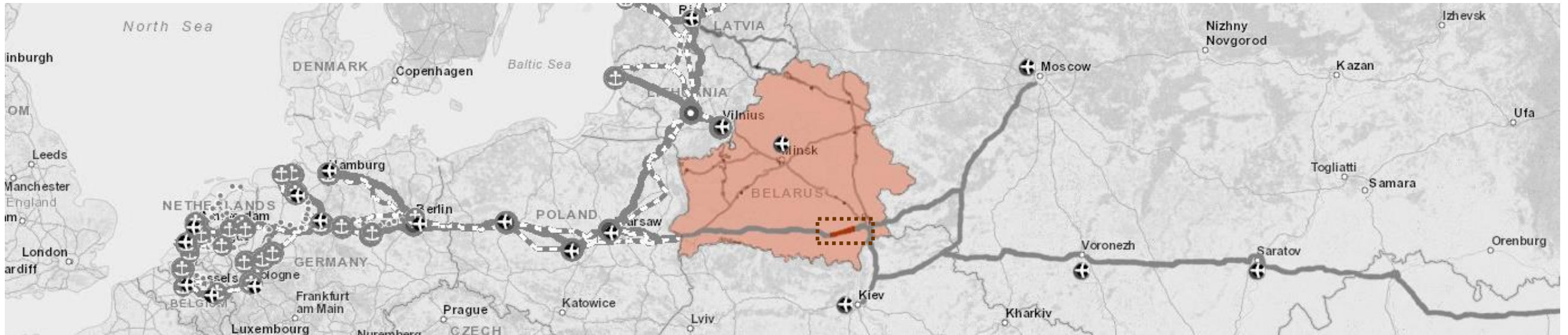
Aliaksei Auramenka

Minister of Transport and
Communications
of the Republic of Belarus

In this section:

- 1** Importance of the Project
 - 2** Project stakeholders and governance structure
-

Importance of the Project



1

International context:

The M-10 road is an international transport corridor of the Republic of Belarus (also "**Belarus**") between the EU and the Russian Federation and beyond, e.g. Kazakhstan and China:

- The reconstruction of M-10 is carried out within the eastern partnership initiative and is a contribution to Trans-European Transport Network (TEN-T)
- The M-10 is a continuation of the Silk Route* Projects pipeline

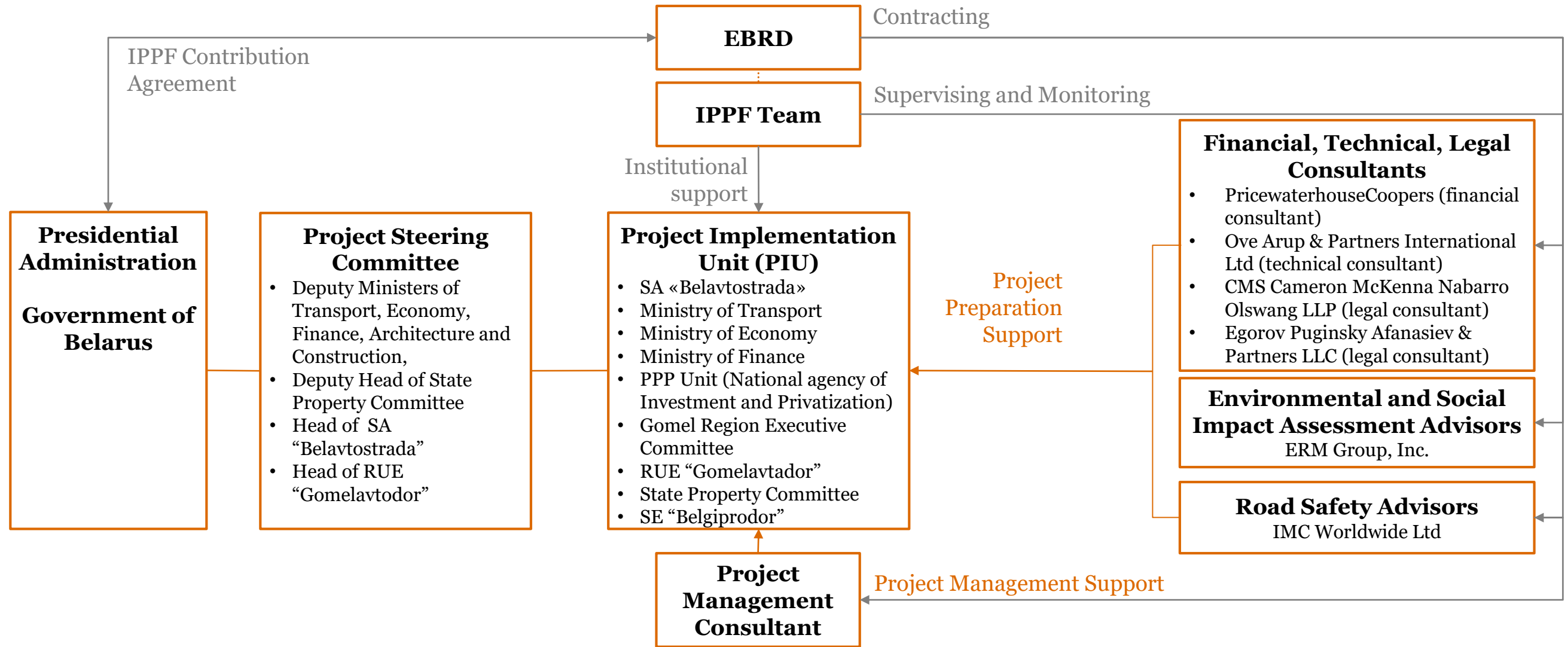
2

National context:

- The needs of the national economy of the Republic of Belarus
- Gomel region socio-economic development
- State Program on the development and maintenance of highways in the Republic of Belarus for 2017-2020
- National Infrastructure Strategy 2017 - 2030

*In the presentation «Silk Route» stands for international transit route between China and Western Europe, also referred to as «One Belt and One Road» initiative

Project stakeholders and governance structure



Introduction to the Project



Jan Brazda

Project engagement leader

Partner, CEE Capital Projects and
Infrastructure at PwC

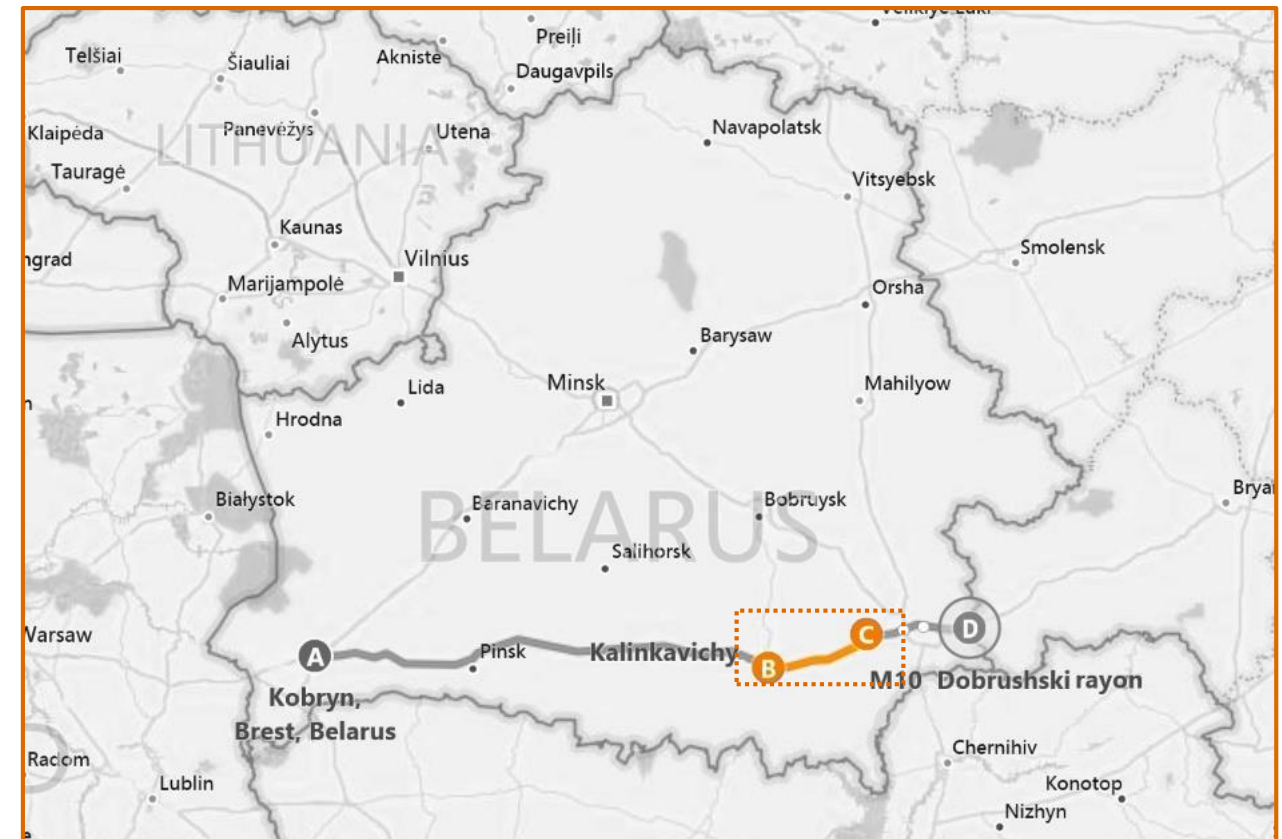
In this section:

- 1** Key highlights of the Project
- 2** Strategic objectives of the Project
- 3** Key milestones achieved to date

Key highlights of the Project

PPP Pilot Project on reconstruction and maintenance of the object “M-10 Highway the border of Russian Federation (Selische) - Gomel - Kobrin km 109.9 – km 195.15” (the “Project”):

- **5 sections** with total length of **85.25 km***: 4 sections–reconstruction and widening of existing road (brownfield); 1 section – construction of Kalinkavichy bypass (brownfield and greenfield)
- **Contract period - 20 years**: approximately 2 years of construction; 18 years of operation and maintenance
- **CAPEX** – approximately **EUR 185.8 million**
- Private Partner will be remunerated through **availability payments (AVP)**
- **Currency risk mitigation and inflation indexation mechanisms** are envisaged
- **Project structure** based on **best international practices** and includes provisions for termination, step-in provisions, etc.

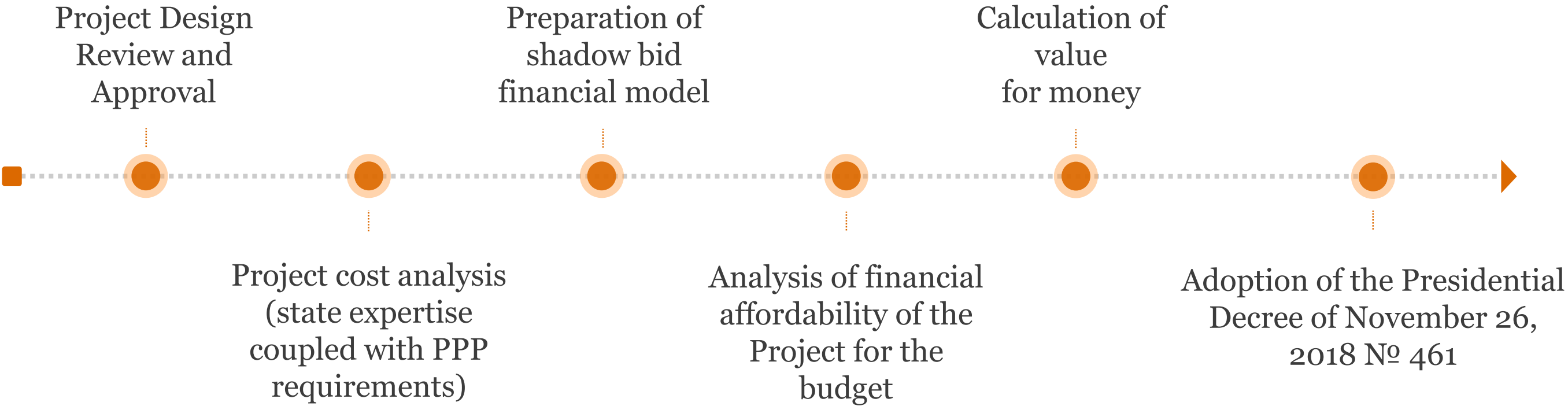


*For the purposes of this document, the length of Sections is indicated according to the plan length and may differ from the construction length mentioned in the design documentation.

Strategic objectives of the Project

- 1** To improve **safety**, reduce **journey times**, improve **traffic access**, reduce **negative environmental impact**
- 2** A **successful** pilot PPP project – affordable and bringing **best value for money**
- 3** Demonstrate the **financing by the private sector** of infrastructure project in Belarus.
- 4** Leveraging on the **best PPP experience** in the road sector including **Europe** and the **CEE region**
- 5** **Bankable** structured **project documentation** attracting developers/ lenders and investors experienced in implementing PPP projects
- 6** Well defined objectives for highway operation and maintenance provide a **defined level of service**
- 7** **Handback** of the Project Road **to a defined standard** and quality at the end of the of the Project implementation period

Key milestones achieved to date



Technical overview of the Project



Steve Gilpin

Technical team leader

Associate at Ove Arup
& Partners International

In this section:

- 1** Technical overview of the Project
- 2** Current condition of existing infrastructure
- 3** Description of route and sections overview
- 4** Technical parameters
- 5** Design documentation and capital expenditure
- 6** Traffic forecast
- 7** Project benefits
- 8** Land and objects (facilities) required for the Project
- 9** Road safety audit. Environmental and Social impact assessment

Technical overview of the Project

Design

- Private Partner adopts the Reference Design for which it takes full responsibility.
- The Reference Design will be made available and the Private Partner can propose design optimisations for which they will be responsible for gaining permit revisions if these are needed.
- No tolling – tolling is envisaged for the M-10 but no provision, apart from access to the Project Road, for this is included in the Project as tolling is undertaking under a separate contract.

Construction

76.8 km Existing M-10 and R-31 sections to be widened **8.45 km** New D2 carriage way to be constructed **8** Grade separated junctions to be constructed **19** Bridges and underpasses including three rail bridges

Operation and maintenance

- Operation and maintenance of the Project Road during construction – existing road to be open for users during construction
- Operation and maintenance of the Project Road according to the specified standards during its operation

Handback

- Handback of the Project Road at a specified technical condition at the end of the Project implementation period

Timeframe

20 years including: **2 years** Construction stage **18 years** Operation and maintenance stage

Current condition of existing infrastructure



Picture: Bridge at km 172



Picture: Existing roundabout at km 109.9 to be replaced by a grade separated junction



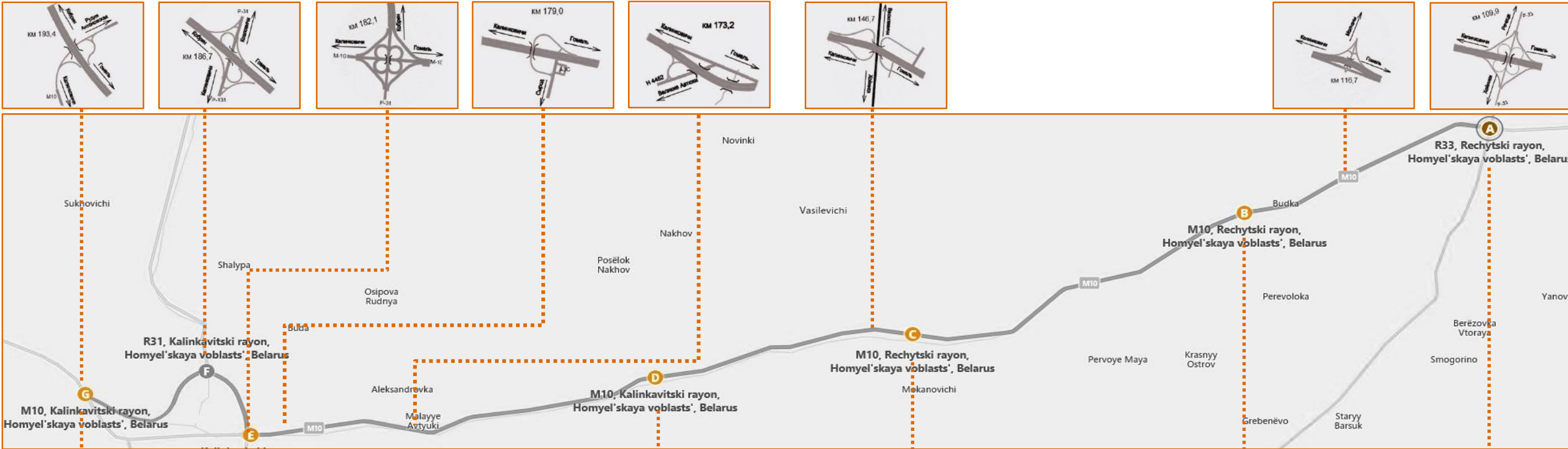
Pictures:
Top - At-grade railway crossing in Section 3
Bottom - Existing highway details for the same location



Picture: Gas pipes and production derricks (km 115 - km 169)



Description of route and sections overview (1)



Section 5b - F to G
km 186.700 to 195.150
(8.450 km)*

*New D2 (2+2)
carriageway*

Section 5a – E to F
km 182.800 to 186.700
(3.900 km)*

*Widening of the existing
R-31*

Section 4 – D to E
km 158.415 to 182.800
(24.385 km)*

*Widening of the existing
2 lane M-10*

Section 3 – C to D
km 144.422 to 158.415
(13.993 km)*

*Widening of the existing
2 lane M-10*

Section 2 – B to C
km 126.000 to 144.422
(18.422 km)*

*Widening of the existing
2 lane M-10*

Section 1 – A to B
km 109.900 to 126.000
(16.100 km)*

*Widening of the existing
2 lane M-10*

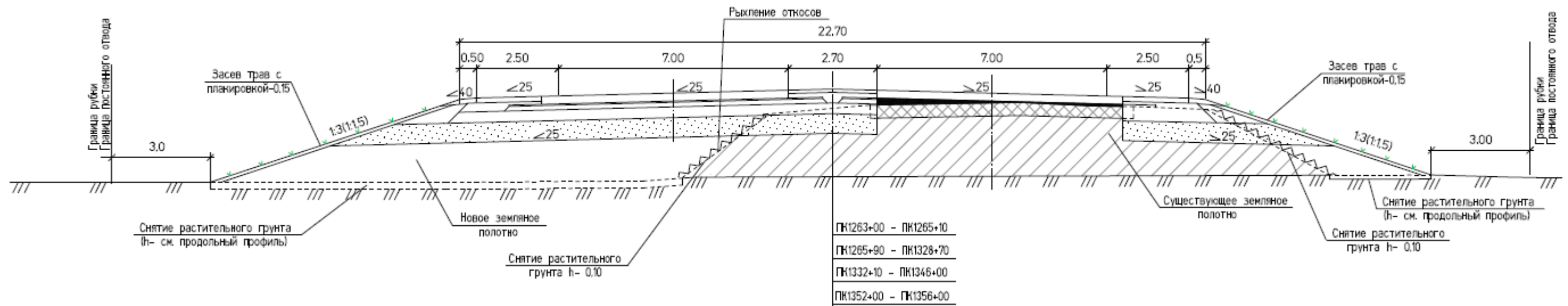
*For the purposes of this document, the length of Sections is indicated according to the plan length and may differ from the construction length mentioned in the design documentation.

Description of route and sections overview (2)

Parameter	Section 1	Section 2	Section 3	Section 4	Section 5
Length	16.100 km	18.422 km	13.993 km	24.385 km	12.350 km
Road Category	1-C (Rus. «1-B»)	1-C (Rus. «1-B»)	1-C (Rus. «1-B»)	1-C (Rus. «1-B»)	1-C (Rus. «1-B»)
Grade separated junctions	2	0	1	3	2
At-grade junctions	5	1	0	0	0
At-grade accesses	5	11	17	23	11
Bridges	3	1	2	4	5
Pedestrian and animal underpasses	1	1	1	1	0
Rest Areas	0	0	0	1	0
Service areas	0	0	0	0	0
Features	Replace at-grade r'bout with interchange Works to oil pipeline	Localised off-line alignment improvements	New bridge over existing at-grade rail line		Widening of 2 bridges over existing rail line Tie into existing single carriageway (1+1)

Technical parameters

- Highway Category: **1-C** (Rus. «**1-B**»)
- Design Speed 120kph for light vehicles and 100kph for HGVs



Design documentation and capital expenditures

Design documentation prepared to date:

Pre-investment study – completed in 2015

Architectural design – completed in 2016

Construction design – completed in 2017

Design documentation:

- All stages above received State Expertise approval and are compliant with all local norms and standards
- The Construction Design documentation and supporting data will be issued to the selected bidders directly or via a web-based data-room as the Reference Design

Capital cost estimation:

- Base cost of construction estimations as stipulated by the Architectural Design and, for the bridges, the Construction Design

+

- Additional Costs associated with PPP option (*cost of private partner's design, insurance, Independent Engineer, etc.*)



Capital cost approximate estimate
Euro 185.8 million

Traffic forecast

Table: AADT - Historic traffic by vehicle type

	Cars	HGVs	Buses	Total
2005	1496	617	30	2143
2010	2842	1000	43	3885
2015	4391	1429	41	5861

Table: Historic traffic: growth Index (AADT: 2005=100)

	Cars	HGVs	Buses	Total
2005	100.0	100.0	100.0	100.0
2010	190.0	162.1	143.3	181.3
2015	293.5	231.6	136.7	273.5

Table: Summary of historical and projected AADTs

	2015 actual	2020 forecast	2030 forecast	2040 forecast
AADT Historic	5,861			
AADT forecast – Pre Investment	5,861	8,954	12,139	16,457

Figure: Historical AADT (2015)

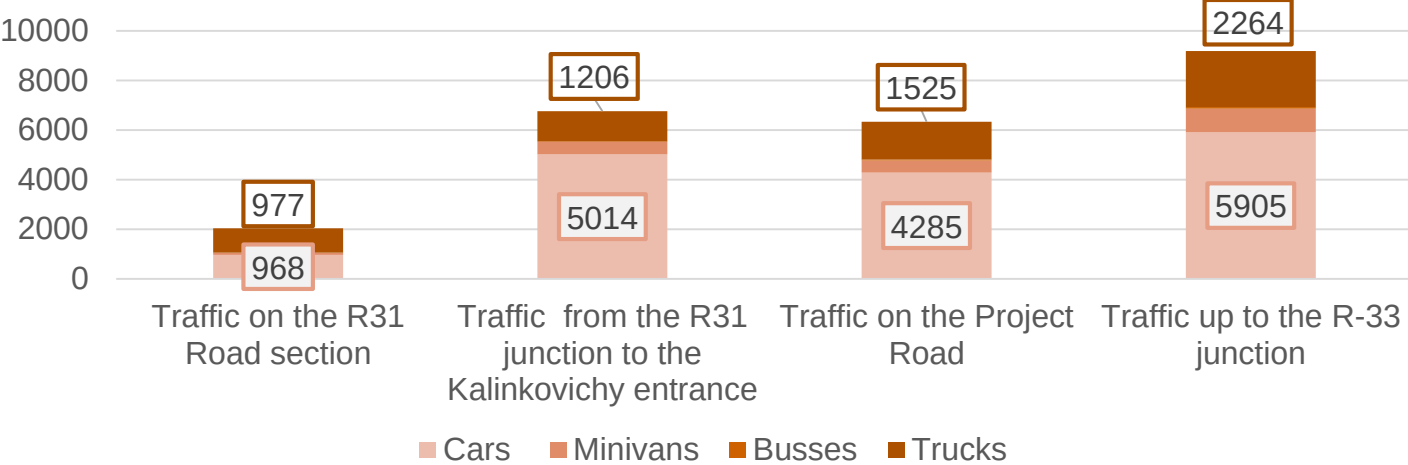
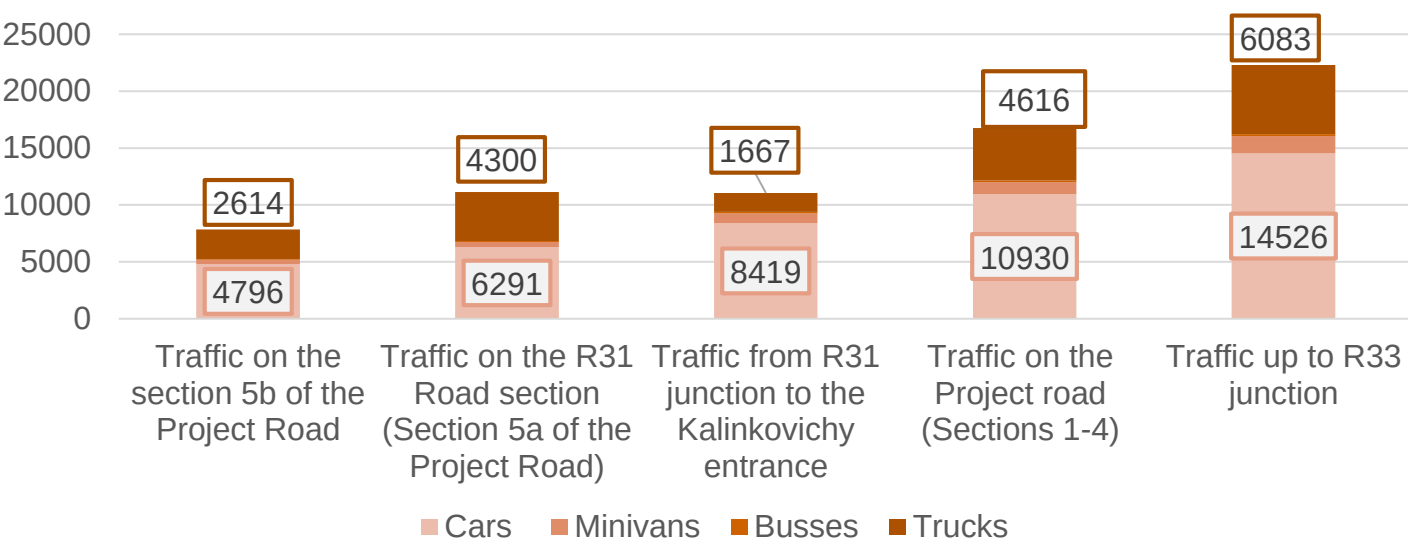


Figure: Forecasted AADT (2040)



Project benefits

The Project is intended to achieve the following benefits:

- Improvement in safety and decrease in accidents (improved junctions, grade separated crossing of railway)
- Reduction of the level of pollution to atmospheric air, soil and vegetation
- Increase in road capacity
- Improved access (grade separated interchanges)
- Improved community accessibility (underpasses for pedestrians between communities separated by the Project Road)
- Time savings for road users including freight transport
- Reductions in the economic losses associated with road accidents and bereavement impacts

Costs and Benefits (€million) (2016)	Totals
Total gross Project costs	295
Time savings	1671
Accident savings	663
Bypass (5b) Air Pollution savings	10
Bypass (5b) Climate Change savings	8
Bypass (5b) Noise benefits	20
Total benefits	2372
EIRR	22.8%

Land and objects (facilities) required for the Project

1 Land issue

Current status: Gomel regional executive committee has allocated to Gomelavtodor the land plots required for the Project implementation.

Transfer to the Private Partner: within one month from the date of conclusion of the PPP Agreement such land plots are to be withdrawn from Gomelavtodor and transferred to the Private Partner for the whole period of Project implementation on the basis of lease or temporary use agreements (depending of purpose of a land plot).

2 Borrow pit location issue

The Private Partner is entitled to excavate widespread mineral deposits required for the Project implementation, inter alia by efforts of subcontractors; the land plots where the respective borrow pits are located are to be provided to the Private Partner into temporary use.

3 O&M Centres

Option for two O&M Centres in the vicinity of the Project Road that are currently operated by Gomelavtodor to be transferred to the Private Partner free of charge for their sole use for the whole Project implementation period. All costs related to maintenance of the O&M Centres are to be covered by the Private Partner.

In case the Private Partner decides to construct a new O&M Centre they would be responsible for obtaining the required land plots and permits.

Road safety audit

Road safety audit

- A Road Safety Audit was undertaken by IMC Worldwide on behalf of EBRD
- Reference Design amended for issues concerning land or agreements with third parties
- The remaining mitigation measures will be included within the PPP Agreement. These items, which are limited to issues such as additional signage or markings, are contained within the Site

Environmental and Social impact assessment

Environmental & Social (E&S) Impact Assessment

- An E&S impact review was undertaken by ERM on behalf of EBRD
- No properties demolished / acquired for the construction of the project
- Three “private” land plots partially affected by the Works (compensation paid by Belarus authorities)
- Project passes through forestry land
- The territories of Rechitsa and Kalinkovichy were in the potential radioactive fallout zone following the Chernobyl accident in April 1986.
 - As such the disposal of waste and the re-use of site won materials, e.g. asphalt from existing highway, shall require checks for potential contamination. The finding of any contamination would be a Compensation Event.
 - Surveys were undertaken on the area of the Project and the area was declared free of contamination
- The Private Partner will be required to update the ESIA, SEP, etc.

Financial structure and risk allocation



Karel Kolar

Financial team leader

CEE Capital Projects and Infrastructure at PwC

In this section:

- 1** Financial structure
- 2** Key remuneration principles
- 3** Availability payments components
- 4** Payment mechanism
- 5** Risk allocation - international practice

Financial structure

Key Features

- Project finance structure typically used in availability based PPP projects
- Long term debt financing assumed to be sourced from international financial institutions (currently assumed in EUR with 15 year tenor)
- Project strongly supported by EBRD, other IFIs (IFC, Eurasian DB) also expressed interest in considering financing
- Maximum financial affordability threshold set at EUR 461.3 million (sum of nominal availability payments)
- Standard bankable contractual structure pursued with standard risk allocation
- Significant progress made by the National Bank of Belarus in the last two years in relaxation of the foreign currency regulation regime regarding purchase, holding and the use of foreign currency

Key remuneration principles

1

Key Features

- Private Partner will be remunerated through **availability payments (AVP)**
- **Toll revenue risk is borne by the Public Partner** – tolls to be collected by Belavtostrada if tolling added to the M-10
- AVP will be paid in local currency, but government to compensate for inflation (opex) and for currency fluctuations where foreign currency exposure (funding)
- Subject to financing terms, **availability payments might have front-loaded pattern**

2

“O&M payments” during construction

- “O&M payment” will be made during the construction period to cover operating expenses in relation to the operation and maintenance of either the existing single carriageway or the new carriageway while the existing carriageway being reconstructed

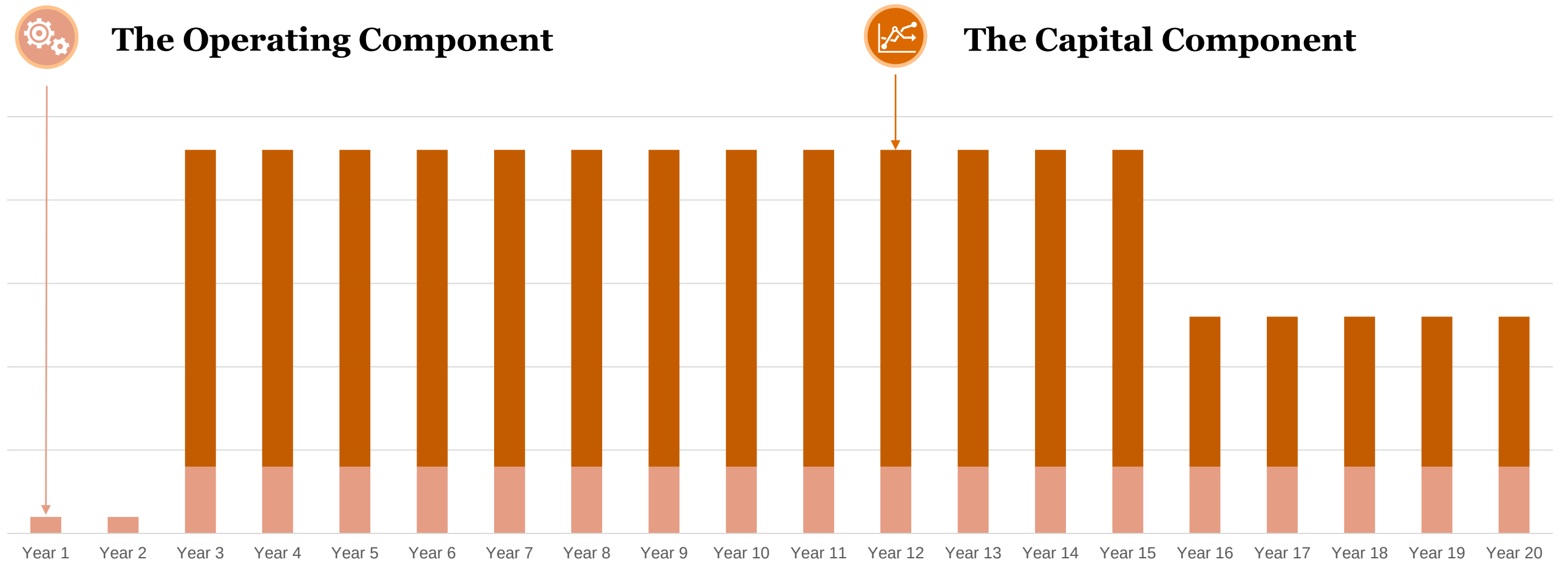
3

Availability payment deductions

- The availability payments will be made subject to **(1)** deductions for unavailability and **(2)** deductions for failing to maintain the required performance standards

Availability payments components

The annual Availability Payment includes two basic components (illustrative):



Availability payments components

The annual Availability Payment includes two basic components:

*Availability payment
(AVP)*

AVP * k factor

AVP * (1 - k factor)



The Operating Component

Covers: operating, overhead and maintenance expenses

To be paid in: Local currency - Belarusian Roubles (BYN)

Indexation: indexed to take account of local inflation



The Capital Component

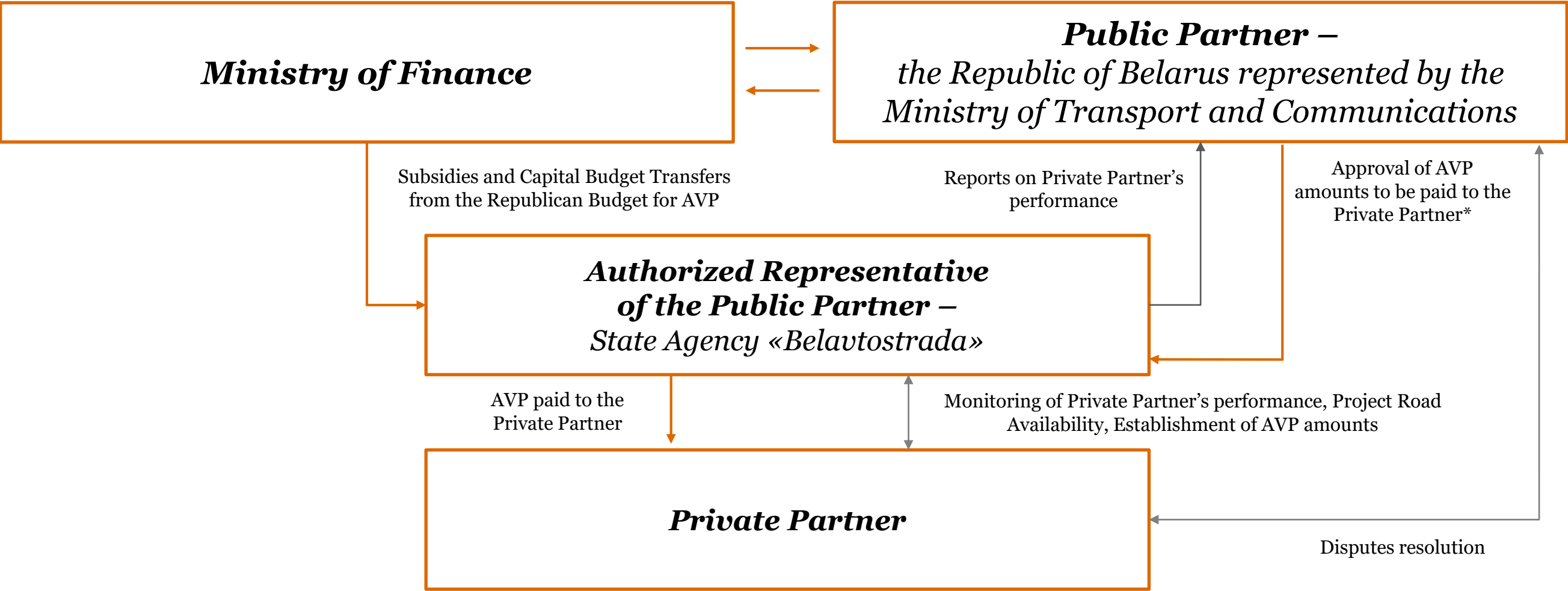
Covers: amortization of debt and the return on the invested capital

To be paid in: Local currency - Belarusian Roubles (BYN)

Indexation: indexed to take account foreign currency exchange rates fluctuations (subject to the exposure of provided financing in foreign currency)

Payment mechanism

Planning and ensuring AVP provisioning from the Republican budget



*In case of disagreement between the Private Partner and the Authorized Representative on the invoiced amount

Risk allocation – international practice

Risk category	Private	Public	Shared
Land acquisition		X	
Design	X		
Construction	X		
Unknown utilities		X	
Unknown contamination		X	
Operation / Maintenance	X		
Financing	X		
Changes in interest rates after financial close	X		
Changes in rate of inflation during Project implementation		X	
Forex risk		X	
Legislation and tax changes – general	X		
Legislation and tax changes – specific		X	
Force majeure			X

Local legislation aspects applicable to the Project



Dennis Turovets

Legal advisor as to Belarusian Law

Managing Partner at Egorov Puginsky
Afanasiev & Partners LLC

In this section:

- 1** PPP legal and institutional framework
- 2** Modifications provided by the Presidential Decree of 26.11.2018 No. 461
- 3** Implementation and certificating requirements

PPP legal and institutional framework

Law of the Republic of Belarus of 30.12.2015 No. 345-Z “On Public-Private Partnership”

- General provisions on implementation PPP in Belarus, including:
 - basic goals, objectives and principles of PPPs; PPP sectors; competences of state bodies;
 - description of the tender procedure;
 - provisions in respect of the PPP Agreement;
 - guarantees for the Public Partner, the Private Partner and its lenders; etc.

Decree of the President of the Republic of Belarus of 26.11.2018 No. 461 “On reconstruction of the highway”

- A range of special aspects on implementation of the Project, *inter alia*: benefits for the Private Partner and the contractors attracted thereby; shortlisting; consultations stage; creation of SPV, etc.
- For more details please see the next slide.

Resolution of the Council of Ministers of 06.07.2016 No. 532 “On Measures of Implementation of the Law of the Republic of Belarus of 30 December 2015 “On Public-Private Partnership””)

- Description of procedures of arranging and holding a tender, as well as holding the negotiations with the winner of the tender, etc.
- To be adjusted in elaboration of provisions of the Presidential Decree No. 461 and the new version of the PPP Law that will enter into force from 01.02.2019.

Resolution of the Council of Ministers on approval of the Regulation on procedure of preparation and holding prequalification of bidders under the Project

- Description of the main aspects of prequalification procedure under the Project, including the prequalification requirements to be met by bidders.
- To be adopted in the 1st Q 2019.

Resolution of the Council of Ministers of 27.05.2014 No. 508 “On the Interministerial Infrastructure Coordinating Board» and Resolution of the Ministry of Economy of 27.07.2016 No. 49 «On Public-Private Partnership Projects”

- Other procedural issues, including status, competences and composition of Interministerial Infrastructure Coordination Board, requirements to the technical and economic feasibility study, tender documentation, etc.

Modifications provided by the Presidential Decree of 26.11.2018 No. 461*

- 1** Planning and ensuring annual payments to the Private Partner from **republican budget sources**
- 2** Specific treatment of selected **taxes and duties**, reflecting the nature of the Project
- 3** Opportunity for consortia to **submit the bid without prior creation of SPV**
- 4** Opportunity for tender commission to **shortlist a limited number of selected bidders** for bid submission
- 5** Opportunity to conduct the **consultations** with selected bidders **to discuss preparatory tender documentation**
- 6** Opportunity for the Public Partner and the winner of the tender **to negotiate** on terms of the drafts of PPP Agreement and(or) Direct Agreement
- 7** Resolution of different **collisions** of provisions stipulated by different legal acts
- 8** **Creation** by the winner of the tender **of Special Purpose Vehicle** to become a **counterparty in the PPP Agreement** (in certain cases only)

* A set of the mentioned modifications are also included into the new version of the PPP Law that will enter into force from 01.02.2019.

Implementation and certificating requirements

Creation of SPV

- The winner of the tender is obliged to create SPV in case it is a foreign legal entity, Belarusian non-commercial company or a consortium in accordance with the Belarusian legislation

Conclusion of PPP Agreement

- During implementation of the Project the Private Partner is identified as a “customer” of construction works and is not required to obtain a certificate of compliance

Performance of works under the Project

- The Private Partner being the “customer” will not be obliged to perform on its own the whole range of the works and services required from the Private Partner but it will be able to hire a contractor for performance of such works / services (so-called “general contractor”).
- The general contractor will be able to attract sub-contractors but a certain part of the required works shall still be performed by the general contractor individually.

1. Procurement legislation restrictions will not apply to the Private Partner or contractors attracted by it due to the Decree of the President of the Republic of Belarus dated 26.11.2018 No. 461.
2. To be eligible general contractor / sub-contractors shall possess / receive the compliance certificates.
3. For receipt of the compliance certificates certain qualification requirements shall be complied with, among which:
 - a certain number of employees corresponding to the special requirements in respect of their education, working experience and availability of certificates and other requirements specified by the Belarusian legislation;
 - availability of certain fixed assets, measurement and control equipment, labor protection system;
 - experience of performance of certain works, etc.

Legal structure and contractual provisions



Robert Gray

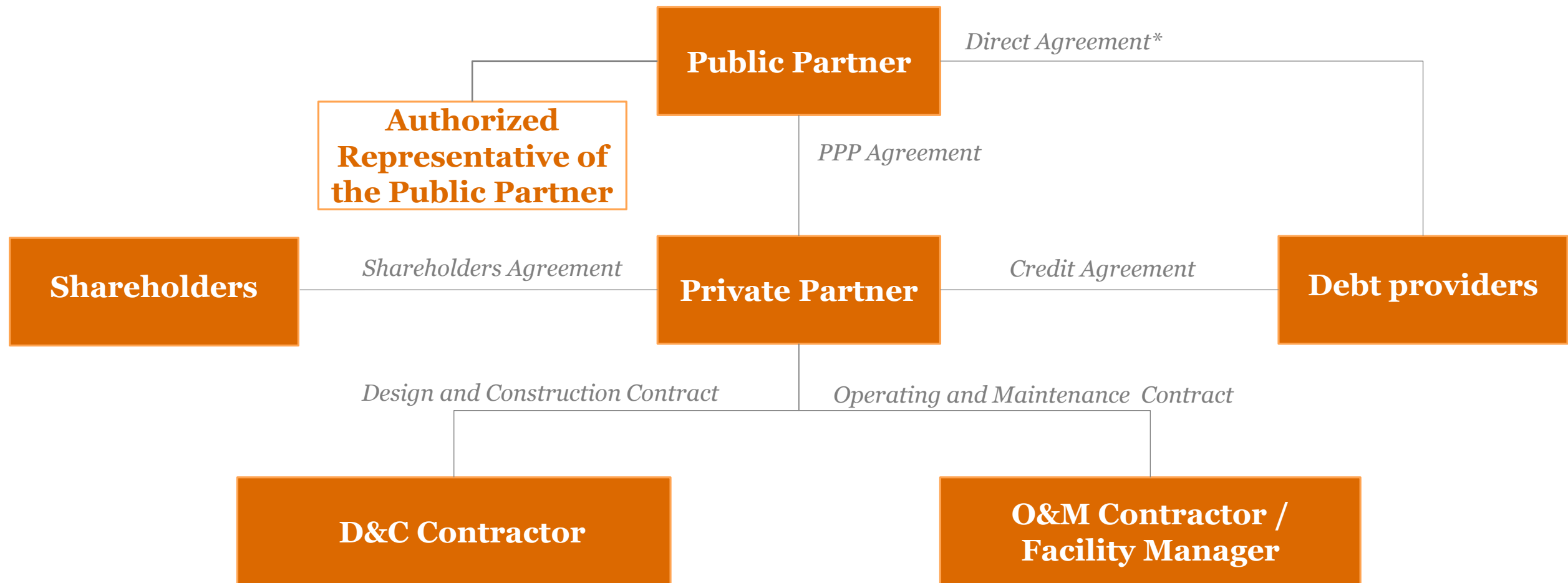
Legal team leader

Partner at CMS Cameron
McKenna Nabarro Olswang

In this section:

- | | |
|----------|---|
| 1 | Contractual structure |
| 2 | Public Partner's functions and responsibilities |
| 3 | Specific contractual aspects |

Contractual structure



* Under the laws of the Republic of Belarus, a direct agreement is to be also entered into with the Private Partner upon its consent and other parties (if applicable).

Public Partner's functions and responsibilities

Functions and Responsibilities* of the Public Partner –

*Republic of Belarus represented by the Ministry of
Transport and Communications*

Based on Presidential Decree of 26 November 2018 № 461

1	Prepares and approves tender documentation Bears ultimate responsibility for holding the tender
2	Concludes PPP Agreement
3	Ensures that AVP are paid from the republican budget to the Private Partner
4	Assesses Private Partner's performance
5	Facilitates provision to the Private Partner of the required land plots, permits and approvals necessary for reconstruction, design documentation, associated buildings and infrastructure

Functions and Responsibilities* of the Authorised Representative of the Public Partner – *State Agency «Belavtostrada»*

Based on Presidential Decree of 26 November 2018 № 461

1	Provides technical and administrative support to holding the tender
2	Administers the payments to the Private Partner (the amount is established based on Project Road availability and meeting required performance standards)
3	Provides the Public Partner with information on Private Partner's Performance (the report is based on monitoring of Private Partner's activities)

* Detailed description of functions and responsibilities of the Public Partner and Authorised Representative of the Public Partner will be available in the PPP agreement

Specific contractual aspects

Parties

Private Partner: Winner of the tender (if it is a Belarusian commercial company) or Special Purpose Vehicle established by the winner of the tender. Change of control provisions in the PPP Agreement prevent changes in the shareholder structure of the Private Partner without the Public Partner's consent (other than in some limited circumstances).

Public Partner: Republic of Belarus represented by the Ministry of Transport and Communications.

Scope and obligations

The Private Partner will design, reconstruct, finance, operate and maintain the Project Road for a period of 20 years (including construction and operating periods) based on specifications and terms defined in the PPP Agreement.

Public Partner's obligations

Public Partner will ensure provision of all necessary land plots free from encumbrances, access rights, O&M centres (if required), reasonable assistance and co-operation.

Source of revenues

Availability payments made to the Private Partner will be the only source of revenue of the Private Partner.

Termination/compensation

Provisions to be developed in line with best international practice.

Relief events

Extension of time and relief from its certain obligations may be provided to the Private Partner for Relief Events (fire, explosion, failure or shortage of power, etc.).

Specific contractual aspects

Force Majeure events

Extension of time, relief from its certain obligations or right of termination of the PPP Agreement may be provided to the Private Partner for Force Majeure Events (war, earthquakes, etc.)

Compensation events

Extension of time, relief from its certain obligations and compensation may be provided to the Private Partner for Compensation Events (breach by the Public Partner of its obligations, discovery of unforeseeable ammunition or antiquities, dangerous substances and/or utilities, etc.)

Change in Law

A Qualifying Change in Law will entitle the Private Partner to extension of time, relief from its certain obligations, compensation and relief from termination for Private Partner default, unless the Qualifying Change in Law was foreseeable at the time that the PPP Agreement was entered into.

Dispute resolution

Disputes* between the Public Partner and Private Partner arising from performance of the PPP Agreement shall be resolved by means of out-of-court procedure and if not resolved, shall be subject to consideration of the courts or arbitration tribunals within Belarus only. In respect of arbitration it does not exclude that both Belarusian and foreign arbitrators may form the arbitral panel, however, in certain cases the arbitrators may be required to be elected from the applicable recommended list of arbitrators.

*In case the shareholders' rights as investors are violated, an international investment arbitration shall always remain as an option.

Handback

Prior to the Expiry Date the Private Partner shall ensure that the Project Road meets certain standards and requirements before it is handed over to the Public Partner.

Law and Language

The governing law will be the law of the Republic of Belarus.

The official contract language will be Russian.

Procurement process



Robert Gray

Legal team leader
Partner at CMS Cameron
McKenna Nabarro Olswang



Dennis Turovets

Legal advisor as to Belarusian Law
Managing Partner at Egorov Puginsky
Afanasiev & Partners

In this section:

- 1** Overview of the procurement process
- 2** Prequalification conditions
- 3** Shortlisting and bid evaluation conditions
- 4** Project timeline

Overview of the procurement process

1

Prequalification

- Applications may be submitted by both legal entities, including foreign ones, and consortia, i.e. a group of legal entities submitting a joint application
- Experience of bidders' shareholders and subsidiaries to be taken into account within prequalification process
- The list of the selected bidders to be formed, inter alia by means of shortlisting (if necessary) – in case the number of prequalified bidders is more than 5, special shortlisting criteria are to be applied in order to form the list consisting of not more than 5 selected bidders

2

Consultations with selected bidders

- The selected bidders are provided with the preparatory tender documentation via access to the data room
- Selected bidders are entitled to ask clarification questions and meet with the Public Partner for consultations
- Selected bidders may ask for adjustment of any conditions of the preparatory tender documentation other than the special terms that are not subject to adjustments
- Final tender documentation may be revised to take into account the selected bidders' comments provided that such comments are approved and asserted by the Public Partner

Overview of the procurement process (continued)

3

Determination of the winner of the tender

- The selected bidders (both consortia or bidders being single entities) may submit a bid
- A winner of the tender is to be determined on the basis of the conditions stipulated in the final tender documentation
- Public Partner and the winner of the tender may negotiate on the terms and conditions of draft PPP Agreement and/or Direct Agreement within 12 months from the moment of determination of the winner of the tender
- In certain cases stipulated by the Presidential Decree of 26.11.2018 No. 461 the Public Partner may deprive the winner of the tender of its status and refuse in conclusion of the PPP Agreement with it or with SPV created by such winner

Prequalification conditions

1

Prequalification conditions

Throughout the prequalification process, the Public Partner will emphasise selecting candidates with the appropriate competence, experience and capacity to be able to handle a project of this type, size and complexity.

It is anticipated that the prequalification conditions will be focused on the following aspects:

- General conditions needed for assessment of integrity, legal and financial compliance;
- Financial conditions: requirement to possess the equity in amount specified by prequalification documentation;
- Technical conditions: requirement for a bidder and/or its affiliates to demonstrate cumulatively the participation in the implementation of PPP projects in the field of road transport infrastructure with reference to the requirements established in the prequalification documentation. In particular, any of PPP projects for which a reference is submitted shall have*:
 - reached either financial close or the operation and maintenance phase within the last ten (10) years;
 - involved the construction / reconstruction, financing, as well as operation and maintenance of a road, bridge and (or) tunnel;
 - had a PPP project implementation period (or the period of completion of the PPP project under the PPP contract) of at least fifteen (15) years from the date of financial close;
 - not been terminated early due to Project Company default, improper performance or non-performance by the Project Company of its obligations;
 - had a total amount of capital expenditure (excluding financing costs) under the PPP project at least BYN 250 000 000.

* The list of requirements is the preliminary one and may be subject to amendments.

Shortlisting and bid evaluation conditions

2

Shortlisting criteria*

- For each submitted project which complies with the Technical Prequalification Conditions (the “**Applicable Reference**”) the Bidder will receive one (1) point
- Final score is based on a number of the Applicable References
- The following additional shortlisting criteria are applied in event of tie:
 - (1) the number of the Applicable References involving financing from Multilateral Development Banks as they are defined in the prequalification documentation;
 - (2) the total amount of capital expenditure to constructed / reconstructed roads, bridges and (or) tunnels (excluding financial costs) of all Applicable References
 - (3) the number of the Applicable References submitted by the bidder which have achieved the operational and maintenance phase
 - (4) the number of roads which have been constructed or are being constructed in the Republic of Belarus
 - (5) the time of submission of the application by the bidder

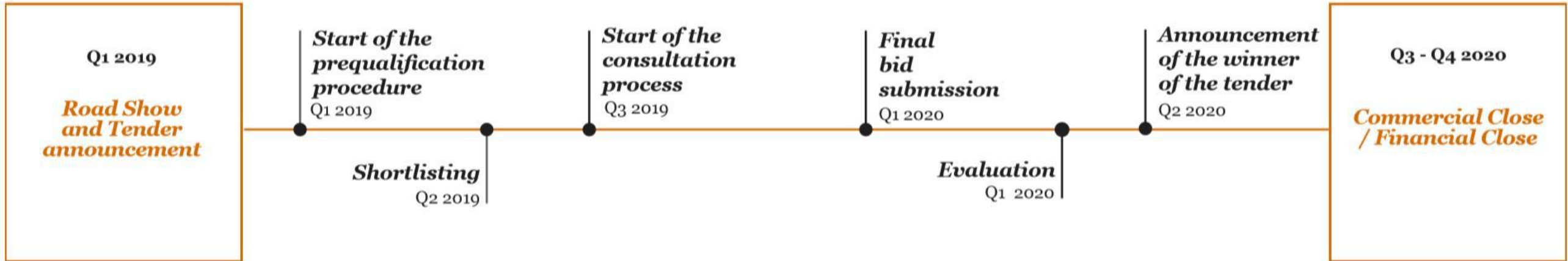
* The overview is preliminary and may be subject to amendments

3

Bid evaluation conditions

- Lowest value of availability payments will be the key evaluation condition.

Project timeline



Procurement process – Prequalification (start)	1Q 2019
Procurement process – Consultations (start)	3Q 2019
Final Bid Submission	1Q 2020
Financial close	3Q/4Q 2020
Construction period (start)	4Q 2020
Operation and maintenance period	18 years of operation

Contact information

Public Sector Representatives:



Andrei Ivanov

Head of State Agency «Belavtostrada»
*Authorized Representative
of the Public Partner*

[+375 17 259 80 05](tel:+375172598005)
ppp@belavtostrada.by



Alena Dadzerkina

Project Management consultant for the
Ministry of Transport and Communications
(M10 Highway PPP project)

[+375 29 605 61 96](tel:+375296056196)
alenedadzerkina@gmail.com

Public Sector Consultants:



Jan Brazda

Head of advisor's consortium,
*Partner, CP&I Group
PwC*

[+420 251 151 296](tel:+420251151296)
jan.brazda@pwc.com



Karel Kolar

Financial team leader,
*CP&I Group
PwC*

[+420 602 265 822](tel:+420602265822)
karel.kolar@cz.pwc.com



Steve Gilpin

Technical team leader,
*Associate at Ove Arup
& Partners International*

[+44 \(0\) 121 2133035](tel:+4401212133035)
steve.gilpin@arup.com



Robert Gray

Legal team leader,
*Partner at CMS Cameron
McKenna Nabarro Olswang*

[+44 77 3095 4255](tel:+447730954255)
robert.gray@cms-cmno.com



Dennis Turovets

Legal advisor as to Belarusian
Law, *Managing Partner at
Egorov Puginsky Afanasiev
& Partners LLC*

[+375 17 268 82 82](tel:+375172688282)
dennis_turovets@epap.by