

**REQUEST FOR PROPOSALS (“RFP”)
FOR AN INDEPENDENT VALUER TO HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. IN
RELATION TO THE CONCESSION OF THE RIGHT TO ADMINISTER, MANAGE, OPERATE, DEVELOP,
EXPAND, MAINTAIN AND EXPLOIT THE KALAMATA INTERNATIONAL AIRPORT “CAPTAIN VASSILIS
KONSTANTAKOPOULOS”**

27/11/2023

I. Introduction

THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS SA ("Growthfund/HCAP" or "Company") operates in view of the public interest in accordance with the rules of the private economy. To fulfil its purpose, the Company acts in an independent and professional manner, with a long-term perspective in achieving its results, in accordance with its Internal Regulation, with guarantees of full transparency and with the aim of increasing the value and improving the performance of its assets, as well as generating revenue for the Greek State.

II. Perimeter and Scope of Services

On 2 September 2022, HCAP issued and publicly announced the invitation, as per which the interested parties were invited to submit their expression of interest for a long-term concession of the right to administer, manage, operate, develop, expand, maintain and exploit the Kalamata International Airport (the “**Asset**” or the “**Airport**”).

The invitation marked the start of the tender process for the long-term concessions of the Airport. The tender process is being conducted in two (2) phases, namely, Phase A and Phase B (the “**Tender Process**”). The Tender Process aims at the identification and selection of the appropriate counterparty that would establish the Special Purpose Vehicle (SPV) to enter into a 40-year Concession Agreement for the concession of the right to administer, manage, operate, develop, expand, maintain and exploit the Kalamata International Airport (the “**Transaction**”).

Growthfund and the preferred investor to be selected through the Tender Process would enter into a concession agreement for the right to administer, manage, operate, develop, expand, maintain and exploit the Kalamata International Airport "Captain Vassilis Konstantakopoulos" (the "**Concession Agreement**").

According to article 201 par. 5 of law 4389/2016:

"Prior to the exploitation of any asset of the Company , a final valuation of the value of such asset is required in accordance with the provisions of the Internal Regulation. By decision of the Board of Directors of the Company , instead of the valuation referred to in the previous subparagraph, a reasoned fairness opinion may be given by a credit institution or investment company on the fairness and reasonableness of the proposed transaction.;

*The Board of Directors shall be required to decide on the definition of the criteria on the basis of which the credit institution or investment firm to be consulted in accordance with the preceding subparagraph may be selected, taking into account the relevant provisions of the Rules of Procedure. The provisions of Article 35 of Law 4129/2013 shall apply accordingly to the pre-contractual control of contracts concluded for the purpose of developing the assets of the Company....., provided that the consideration or proceeds from the exploitation exceed the amount of five hundred thousand (500,000) euros, with the exception of the contracts referred to in paragraphs 7 and 8 of this article."*According to the above provision, as currently in force, an independent valuation of the Asset must be concluded and made

available to the Board of Directors of Growthfund, prior to its privatisation. Regarding the Transaction, Growthfund has decided to perform an independent valuation of the Transaction and the Asset.

In this context, Growthfund considers the appointment of a leading investment bank and /or financial services firm and/ or professional services companies offering such financial advisory services (the “**Independent Valuer**”), to carry out an independent valuation study (“**The Valuation Report**”) of the Asset.

To that end, interested parties participating in the present tender for an independent valuer (“**Interested Parties**”) are hereby invited to submit a proposal (“**Proposal**”) according to the terms of this RFP.

The tender process for the award of an independent valuer’ s services (“**Process**”) shall be conducted according to the provisions of the Regulation on Procedures for Awarding Contracts of Growthfund (article 2, par. 3). An engagement letter (“**Engagement Letter**” or “**Contract**”) shall be signed between Growthfund and the Interested Party to be selected through the Process.

Growthfund has appointed Deloitte Business Solutions S.A. and FCNC Financial Advisors S.A. as Financial Advisors, Doxiadis Associates Consultants on Development and Ekistics S.A. as the Technical/ Traffic Advisor, and MARIA I. GOLFINOPOULOU – KATERINA A. CHRISTODOULOU LAW FIRM and DRACOPOULOS & VASSALAKIS LP as the Legal Advisors (collectively the “**Advisors**”) in connection with the Tender Process and the Transaction.

Scope of Work:

The Independent Valuer is expected to submit, directly to Growthfund, a report with its independent valuation of the Asset and the Transaction, including any potential update thereof as the Growthfund may request (altogether referred hereby as the “**Valuation Report**”). The Independent Valuer will present the Valuation Report, including all necessary analysis and substantiation, valuation principles, methodologies, assumptions and considerations used in the preparation of the Valuation Report to Growthfund’s Board of Directors.

The Valuation Report and the supporting documentation, including an executive summary should be prepared in English (and Greek if required).

The Growthfund will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction; the Valuation Report and all the relevant supporting documentation should, indicatively, include:

- ✓ Description of the project from a financial and business perspective;
- ✓ Analysis of the valuation methodologies employed, assumptions and considerations applied, including relevant inputs and calculations;
- ✓ Any adjustments that have been performed on the calculations, as a result of the Technical Due Diligence Report or any other data, reports and other material that will be made available to the Independent Valuer through the Virtual Data Room;
- ✓ An estimated market value range of the Transaction on a reference date set by Growthfund.

The Independent Valuer may be requested to liaise with Growthfund’s Advisors in the context of implementing the task of the independent valuation of the Asset and the Transaction.

III. Duration

The maximum duration of the engagement should be up to five (5) weeks and shall commence upon written instructions of Growthfund. The duration of the engagement may be extended by Growthfund, with its own declaration to extend it, after written notification to the Independent Valuer, if such extension is deemed necessary by Growthfund.

IV. Budget

The maximum available budget for the assignment is **forty five thousand Euros (€45,000) plus VAT**. The available budget includes any and all required costs and expenses to complete the assignment, and covers the whole duration of the cooperation as well as any extension in terms of time. Offers that exceed the above budget will not be evaluated.

The Independent Valuer who will be selected will be asked to issue a letter of guarantee for an amount, which will amount to 10% of the agreed fee. In case of extension of the contract, the Independent Valuer must extend or issue a new letter of guarantee at 10% of the agreed fee.

V. Conditions for participation

Participation in the tender procedure requires that the Interested Party declares solemnly and accepts fully and without any reservation that:

- ✓ It meets the participation conditions of this Invitation.
- ✓ The tender is conducted exclusively and only in accordance with the terms and conditions of this Invitation.
- ✓ It guarantees fully and without any reservation the accuracy of his financial offer.
- ✓ The submitted offer binds the tenderer for a period of three months from the date of submission of his offer, within which Growthfund shall invite him in writing to conclude the contract and the Independent Valuer shall be obliged to proceed to such conclusion.
- ✓ It has tax and insurance certificate and does not meet the grounds for exclusion of Article 57 of Directive 2014/24 in relation to the persons defined by the legislation.

Each candidate submits a solemn declaration (**DOSSIER A**) where he declares solemnly that all the above conditions for participation in the tender procedure mentioned in this Invitation are met.

Growthfund is entitled at any time to request the relevant supporting documents certifying and proving the requested information.

VI. Technical Capacity - Award Criteria

a. **Track Record & Experience:** Interested parties must, inter alia, possess and be able to demonstrate and provide evidence of their in-depth market knowledge and expertise in similar assignments and should therefore include in their offer a clear description of relevant experience and performance in the provision of specialized services of this type (**DOSSIER B**).

More specifically each Interested Party will include:

Proof of relevant experience of no less than five (5) years in the delivery of valuation of transactions concerning the granting of a concession in relation to the use, management, and exploitation of an infrastructure. Experience in valuation of airport transaction, whether a sale of shares or granting of concessions, will be highly appreciated. 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. The present criterion will be assessed on a pass/fail basis.

b. **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 five

(5) years clearly indicating which member participated in each project and their exact involvement. The suggested senior members of the project team may be replaced only with Growthfund's prior consent, which shall not be unreasonably withheld (**DOSSIER C**) (**Weight factor: 35%**).

c. **Methodological approach:** The Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline (**DOSSIER D**) (**Weight factor: 35%**).

VII. Financial Offer: The financial offer of the candidates (**DOSSIER E**) should specify the fee for the entire project (**Weight factor 30%**). The financial offer should be absolutely clear, and it will be excluded if it contains suggestions that do not allow an accurate and complete comparison of the offers (for example "To be discussed", "Depending on x", "alternative financial offer", etc.) or refer to external conditions.

The evaluation of the offers will be based on the above mentioned qualitative criteria under elements VI.2, VI.3 and the financial offer (VII), which will be taken into account with the correspondingly mentioned weighting factor.

Criterion	Weight factor
Project Team– Dossier B'	35%
Methodological Approach – Dossier C'	35%
Budget – Dossier D'	30%

VIII. Declaration of non-conflict of interest and financial capacity

The Interested Parties and members of the project team must declare solemnly that they are not in a conflict of interest in terms of the services they are requested to provide to Growthfund as well as that they do not have a professional relationship, or that they do not provide services to third parties, which may constitute conflict of interest and, if the assignment takes place, it will be stated that it will not lead to a situation of conflict of interest for any of the parties involved.

In the event that external partners, employees of affiliated companies or other legal entities are used in a joint venture or with a subcontract, a declaration of non-conflict of interest should be included in the dossier for each legal entity as well as for the members of its project team.

Interested parties and each member of their proposed teams must declare in writing in their Proposal that (a) they are acting independently, (b) they are not involved with the Asset and its advisers and/or the Prequalified Investors and their respective advisers, in relation to the Transaction, and (c) they do not have a conflict of interest with the assignment of the independent valuation study of the Asset and the Transaction and/or the Tender Process.

An Interested Party, in its capacity of employer, may submit the abovementioned declaration, in the name and on behalf of one or more members (natural persons) of the proposed project team only in case that such natural person is directly employed by the Interesting Party (i.e. through a labour contract).

In such case the declaration of the Interested Party shall state the names of the members of the proposed team who are its employees. The abovementioned declarations should be included in **DOSSIER F** of the Proposals.

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 RFP, shall be disqualified from the Process.

The Independent 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 termination of the engagement. The said statements (**DOSSIER F**) regarding the conflict of interest will be valid throughout the service provision to Growthfund.

Growthfund may at any time request Interested Parties and members of the project team to submit clarifications and evidence on issues related to the conflict of interest.

Interested Parties must submit a solemn declaration (**DOSSIER G**) that during the last three (3) financial years and according to their books and data, their average annual turnover was at least twice the total budget of the contract, including contract extension (i.e. 90.000 euros).

IX. Privacy

In the context of the submission and/or evaluation of each offer, Growthfund may collect and process personal data (such as e.g. personal data of legal representatives/staff of the company-interested party, etc.), as data controller, if required. Any such processing will be carried out in accordance with the "Policy for the processing of Personal Data – Information notice" of Growthfund, which can be found at the following link: Policy for the processing of Personal Data and constitutes an integral part of this invitation.

By submitting an offer for this tender procedure by the interested parties, the interested parties are deemed to have fully and unconditionally accepted and declare the following:

- a. that they have carefully read, before submitting the offer for the present tender procedure, the "Policy for the processing of Personal Data – Information notice" of Growthfund which constitutes an integral part of this invitation and agree with its content.
- b. that they have informed the natural persons/individuals whose personal data may be transmitted by the interested parties to Growthfund, for said transmission as well as for the content of Growthfund's "Policy for the processing of Personal Data – Information notice" and have received express consent (if required under the applicable provisions) for the transmission of their personal data to Growthfund, in accordance with what is provided for in said Policy.

X. Selection process

1. The selection of the Independent Valuer shall be decided in accordance with the provisions of the Regulation on Procedures for Awarding Contracts of Growthfund (article 2, par. 3). The evaluation will take into consideration the criteria mentioned in chapter VI above.
2. Growthfund reserves the right to request from the Interested Parties any omitted documents and/or information in relation to the submitted proposal files, as well as any additional documents and/or clarifications and/or information in relation to any issue related to the proposals of them, as deemed necessary, in accordance with article 56 (3) of Directive 2014/24.
3. Interested Parties who do not meet the minimum participation requirements mentioned above will not be allowed to participate in the selection process.
4. Growthfund hereby reserves the right to extend or modify the work of the Independent Valuer to include additional services (if necessary) that may be required and cannot be determined today, while from a technical, legal and financial point of view they will prove to be inseparable from the Independent Valuer 's work in accordance with applicable law.

5. Growthfund reserves, in full and at its absolute discretion, the right to cancel, suspend, modify or postpone this process without notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability towards a participant or any other third party.
6. No responsibility or liability is assumed and will not be accepted by Growthfund or any of its advisors, representatives, employees or executives for any error or statement or omission arising from this document. No person acquires a right or claim for compensation or any other right or claim from this Invitation or from his participation in the process described herein, against Growthfund or its advisers, for any reason or cause.
7. Interested Parties will be deemed to have fully and irrevocably accepted the terms and conditions of this tender process.
8. Participation in this tender process implies the full and unreserved acceptance of the rules of this invitation by the Interested Parties. Conditional proposals and/or terms and conditions contained in the proposals that are inconsistent with this invitation will not be taken into account and will not bind Growthfund in any way, neither during the bidding process nor later.
9. In the event that the preferred candidate does not agree with Growthfund regarding the terms and conditions of the Contract within a reasonable period of time, Growthfund reserves the right, at its sole discretion, to designate as the preferred candidate the second preferred candidate and to award him the assignment. In this case, the assignment is also subject to the conclusion of a written Contract.
10. Any dispute arising under or in connection with this Invitation, including the offers to be submitted and the Contract, will be subject to the exclusive jurisdiction of the Courts of Athens and the applicable law is Greek Law.
11. Interested Parties must submit their offer - expression of interest, with the indication " INDEPENDENT VALUER TO GROWTHFUND IN RELATION TO THE CONCESSION OF THE KALAMATA INTERNATIONAL AIRPORT" ", exclusively by e-mail to the email address: info@growthfund.gr. Each Interested Party's offer should include all of the above requested files and may be accompanied by any other evidence that demonstrates the Interested Parties' experience and expertise with respect to the Services.

More specifically, at least two separate and locked (with password) files must be attached to the bid submission e-mail of each Interested Party. Obligatorily, the financial offer (**DOSSIER E**) will be

attached to the email of each offer separately and will be protected with a different password under penalty of exclusion.

In any event after the deadline for submission of tenders, Interested Parties will be invited in a series of e-mails to send the password codes that will open their tender e-mail attachments.

12. The tenders of the Interested Parties must be submitted no later than **Monday 18th of December 2023, 17:00 Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected and shall not be evaluated.
13. Growthfund reserves fully the right to enter into discussions with the preferred bidder to improve its financial offer prior to the final award of the process.