

REQUEST FOR PROPOSALS FOR THE PROVISION OF INDEPENDENT VALUATOR SERVICES TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA ("HRADF") IN RELATION TO THE CONCESSION OF THE ATTICA MOTORWAY

Athens, April 7th, 2023

1. Introduction

1.1. Pursuant to:

- i. the provisions of Law 3986/2011 on "Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015" (Government Gazette A'/151/2011), by virtue of which the Hellenic Republic Asset Development Fund SA ("HRADF" or "Fund") was established with the sole object of developing, assets of the Hellenic Republic, as well as assets of public law legal entities (bodies) or public companies, the share capital of which is fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities
- ii. the decision no. 195/27.10.2011 of the Inter-ministerial Committee of Asset Restructuring and Privatisation (Government Gazette B' 2501/04.11.2011), by virtue of which the Hellenic Republic transferred to HRADF the right to grant to third parties the concession right over the Attica Motorway for a time period up to 25 years after the expiration of the concession agreement dated 23.05.1996 between the Hellenic Republic and the current concessionaire ATTIKI ODOS S.A., which was ratified by Law 2445/1996 (Government Gazette A' 274)
- iii. the provisions of the HRADF's updated Asset Development Plan (ADP) dated November 21st, 2022, as approved by the Board of Directors of the HRADF on December 8th, 2022 and endorsed by means of a relevant decision by the Government's Council for Economic Affairs and Policy on December 23rd, 2022 (Government Gazette B' 6713/23.12.2022),
 - the Fund launched an international tender process in two phases, as per the rules of the relevant invitation for submission of expressions of interest dated January 20th, 2022, for the award of a services concession agreement in relation to the financing, operation, maintenance and exploitation of the Attica Motorway (the "Project"). The Fund has appointed "Lazard" and "Piraeus Bank S.A." as financial advisors, "Lambadarios Law Firm" as legal advisor, and the companies "G. Nellas and Co. AVARIS", "Tolplan (PTY) Ltd" and "Infrata Ltd" as technical advisors for the aforementioned tender process and the Project.
- 1.2. By means of its decision dated July 8th, 2022, the Board of Directors of HRADF pre-qualified eight (8) interested parties that meet the eligibility criteria to participate in Phase B (Binding Offers Phase) of the tender process for the award of the Project (the "Prequalified Investors") as follows (in alphabetical order): (1) ABERTIS INFRAESTRUCTURAS S.A, (2) Consortium of AKTOR CONCESSIONS S.A. AVAX S.A. ADRIAN INFRASTRUCTURE, (3) Consortium of BRISA AUTO ESTRADAS de PORTUGAL S.A. RUBICONE BIDCO S.A., (4) Consortium of CORE INFRASTRUCTURE FUND III SCS (VAUBAN) DIF INFRA 6 PARTICIPATIONS 5 B.V. EGIS PROJECTS S.A., (5) Consortium of GEK TERNA S.A. FS ARK HOLDCO S.a.r.l., (6) Consortium of MACQUARIE ASSET MANAGEMENT MOTORWAY HOLDINGS S.a.r.l. FINCOP INFRASTRUCTURE LTD, (7) Consortium of VINCI HIGHWAYS S.A.S. VINCI CONCESSIONS S.A.S. MYTILINEOS S.A. MOBILITY PARTNER S.A.S., (8) INC S.p.A. (GRUPPO FININC).
- 1.3. Pursuant to article 6 par. 2 of Law 3986/2011, prior to the development of an asset by HRADF, an



independent valuation is conducted.

1.4. Within this framework, HRADF is seeking through a tender process held under the rules of this Request for Proposals (the "Tender Process"), to receive independent valuation services by a leading investment bank, or a financial services firm, or a professional services company offering financial advisory services (the "Independent Valuator") for the purposes of the Project. The Tender Process will be conducted in accordance with the provisions of the Procurement Regulation of HRADF (hereinafter referred to as the "Procurement Regulation") as amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette B' 476/2014). Interested parties wishing to participate in the Process (the "Interested Parties") are hereby invited to submit a proposal (the "Proposal") according to the terms of this Request for Proposals (the "Request for Proposals").

2. Scope of Work - Minimum Requirements

The Independent Valuator is expected to submit, directly to the Fund, a report with its independent valuation for the Project, including any potential update thereof as the Fund may request (altogether referred hereby as the "Valuation Report"). The Independent Valuator 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 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 Fund will make available to the Independent Valuator all material available to bidders in the Virtual Data Room of the Project; 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;
- An estimated market value range of the Project on a reference date set by the Fund.

The Independent Valuator may be requested to liaise with HRADF's advisers in the context of implementing the task of the independent valuation of the Project.

3. Budget and timeline

- **3.1. Duration of the Engagement:** The maximum duration of the engagement should be up to four (4) weeks and shall commence upon written instructions of the HRADF. The duration of the Engagement Letter may be extended in accordance with the Procurement Regulation if such extension is deemed necessary by HRADF.
- **3.2. Maximum Budget:** The maximum available budget for the assignment is **one hundred ninety thousand Euros** (€190,000.00) **plus VAT**. The available budget includes any and all required expenses to complete the assignment.

4. Qualification and Criteria



The Proposals of the Interested Parties are required to include the following:

- **4.1. Track Record & Experience (Dossier A)**: Proof of relevant experience of no less than five (5) years in the delivery of valuation of infrastructure assets and/or transactions concerning the granting of a concession in relation to the use, management, and exploitation of infrastructure assets. Experience in valuation of motorway transactions, whether a sale of shares or granting of concession, 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 five (5) years.
- **4.2. Project Team (Dossier B):** 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 past five (5) years. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld.
- **4.3. Methodological Approach** (**Dossier C**): The Interested Parties are required to present their approach to the assignment, critical issues and methodologies, including a timeline.
- **4.4. Financial Offer (Dossier D)**: The Dossier is required to include the proposed fees. The proposed fees must include any and all required expenses to complete the assignment.
- 4.5. 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 Prequalified Investors and/or any member thereof and/or their respective advisers, in relation to the Project, and (c) they do not have a conflict of interest with the assignment of the independent valuation of the Project. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuator with HRADF. 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 B' of the Proposals and should be in accordance with Annex 1 hereto.
- **4.6.** The Fund may exclude an Interested Party, if such Interested Party is subject to United Nations (UN) sanctions and/or European Union ("EU") restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended and currently in force). Same applies if the Interested Party is under the control, directly or indirectly, either by contract or de facto, or is acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. Accordingly, Interested Parties are required to submit, in Dossier B, a solemn declaration in accordance with Annex 1 hereto. The Fund is entitled to require, at its sole discretion, any further information from the Interested Party in order to ascertain compliance with this paragraph.
- **4.7.** Interested Parties must meet all the qualifications described under this Section. Interested Parties who fail to submit their Proposals fully compliant to the qualifications required under this Section of this Request for Proposals, shall be disqualified from the Tender.



4.8. The Independent Valuator must observe and abide by the rules provided for in art. 7 of the Law 3049/2002 and particularly their professional code of conduct and 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.
- **5.2.** HRADF will evaluate the Proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The assignment will be awarded to the Interested Party with the highest score ("Preferred Bidder"). HRADF has the right to declare the Interested Party with the second highest score as the substitute of the Preferred Bidder ("Substitute Preferred Bidder").
- **5.3.** 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%
Financial Offer – Dossier D'	20%

- **5.4.** HRADF may require additional documents and/or clarifications, information, additions or adjustments from the Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.
- **5.5.** HRADF hereby reserves the right to require (if deemed necessary), the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 2.5 of HRADF's Procurement Regulation.
- **5.6.** The Proposals, consisting of Dossiers A', B', C' and D', including the declarations confirming the absence of any conflict of interest and non-application of UN or EU sanctions and/or restrictive measures in accordance with Annex 1 of this Request for Proposals, are permissibly submitted:
 - i. either electronically, by e-mail at the e-mail address: tender@hraf.gr (for the attention of Mrs. Chryssoula Rallia), marked "REQUEST FOR PROPOSALS FOR THE PROVISION OF INDEPENDENT VALUATOR SERVICES IN RELATION TO THE CONCESSION OF THE ATTICA MOTORWAY" (Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters).
 - ii. or by uploading the files to a secure electronic file to be created by the Fund, upon request by the Candidate and notification of the correspondent's e-mail address to:



<u>tender@hraf.gr</u> up to 48 hours prior to the deadline for the submission of proposals, in order for the latter to be sent the instructions and passwords for uploading the tender material (maximum overall file size 15GB).

- **5.7.** The Proposals are required to be submitted no later than **2 May 2023**, at **17:00**, Athens time. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In the case of a late receipt, the Proposal shall not be evaluated.
- **5.8.** HRADF reserves the right to enter into discussions and negotiations with the Preferred Bidder to improve its financial offer, prior to the final award of the assignment. The award of the assignment is subject to the conclusion of a written contract or engagement letter (the "**Contract**").
- **5.9.** HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the Tender Process to the Substitute Preferred Bidder in case the Preferred Bidder fails, within a reasonable period of time, to agree with HRADF the terms and conditions of the Contract.
- **5.10.** The Contract shall include, at least, the following terms:

i. Liability

Except in cases of force majeure, the Independent Valuator shall compensate HRADF for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract. The Independent Valuator shall be liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. Any limitation of liability agreed under the Contract shall be subject to the governing law.

The Independent Valuator does not acquire towards HRADF's officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Contract.

In case of a consortium, all members of the consortium, shall be jointly and severally liable under the Contract.

ii. Conflict of Interest

The Independent Valuator shall take all necessary measures to prevent and abstain (itself and any member of its team) from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with HRADF, or any third party related to the subject matter of the Contract.

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to HRADF, in writing, without delay. The Independent Valuator shall immediately take all the necessary steps to rectify this situation. HRADF reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

iii. Confidentiality

The Independent Valuator 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,



with the exception of information that is publicly available. The Independent Valuator 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 Independent Valuator shall be (itself and any member of its team) bound by the confidentiality obligations hereby during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

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

iv. Payment

HRADF shall pay the Independent Valuator's fees 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. Any withholding or deduction of any tax assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction.

v. Assignment

The Independent Valuator 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.

vi. Suspension & Termination

(i) Suspension of the Contract

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the Independent Valuator's services under the Contract (before its termination), upon prior written notice to the Independent Valuator 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.

(ii) Termination of the Contract

The Contract shall terminate upon expiry of the duration specified in the Contract (and in this Request for Proposals). HRADF reserves the right to terminate the Contract with or without cause upon written notice to the Independent Valuator with immediate effect. The Independent Valuator may terminate the Contract only with cause upon prior written notice to HRADF as will be specified in the Contract.



vii. 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.

viii. 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.

ix. Miscellaneous

(i) Whole Agreement

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

(ii) 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

- **6.1.** The participation in the Tender Process entails the full and unconditional acceptance of the rules of the Tender Process and of this Request for Proposals by the Interested Parties. Accordingly, any conditional offers and/or any terms and conditions contained in the Proposals which are not in compliance with this Request for Proposals shall not be taken into consideration and shall not bind HRADF in any way whatsoever, either in the course of the Tender Process or thereafter.
- **6.2.** The Proposals to be submitted, the Tender Process and this Request for Proposals 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 HRADF and its internal policy, including terms and conditions customary in the circumstances.
- 6.3. HRADF and/or any of its advisors 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 from, this Request for Proposals. No person acquires against HRADF, the Hellenic Corporation of Assets and Participations (HCAP) and/or their officers, agents, employees and/or advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or the participation in the Tender Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Tender Process in



general.

- **6.4.** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.
- **6.5.** The Fund reserves the right, according to the Procurement Regulation, to extend and/or amend the engagement with the Independent Valuator 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.
- **6.6.** Any dispute arising under, or out of, or in connection with the present Request for Proposals including the Proposals submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

7. Confidentiality - Personal Data

- **7.1.** The Fund shall treat all information submitted by the Interested Parties during the Tender Process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Proposals and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.
- **7.2.** The Fund acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualification & Criteria of Section 4 in this Request for Proposals). The collection and processing of any personal data is to be conducted in accordance with the provisions of the applicable national and European legislation on data protection, especially, 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.
- **7.3.** The purpose of processing of personal data as per paragraph 7.2 is the implementation of the Tender Process, the evaluation of Proposals submitted by the Interested Parties, as well as of the Contract, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfilment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing the Interested Parties with regard to the evaluation of their submitted Proposals.
- **7.4.** Said personal data may be shared with the Hellenic Corporation of Assets and Participations (HCAP), public entities and judicial authorities within their competence.
- **7.5.** The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no Contract is concluded (b) for 20 years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- **7.6.** 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 defence 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 Tender Process.

7.7. All candidates 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, by submitting a Proposal, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to the Fund in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.



ANNEX 1

TEMPLATE SOLEMN DECLARATION

SOLEMN DECLARATION

(Article 8 Law 1599 / 1986)

The accuracy of the information submitted with this declaration can be verified based on the records of other authorities

To ⁽¹⁾ :	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.										
First name:					Las	st name:					
Father's Firs	st & Last na	ame									
Mother's Fi	r's First & Last name										
Date of birt	h ⁽²⁾ :										
Place of birt	:h:										
Identity car	d number:					Tel:					
Residence L	ocation:			Street:					No:	Postal Code:	
Fax:						Email					

In my own responsibility and under my capacity as legal representative of the legal entity with the corporate name [•] (full corporate name), with registered offices at [•] (address, country) (the "Candidate") and knowing the sanctions (3) set in the provisions of paragraph 6 of Article 22 of Law 1599/1986, I hereby declare in relation to the submission of a proposal in the tender process launched by means of the Request for Proposals for the provision of Independent Valuator services to the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA ("HRADF") in relation to the concession of the Attica Motorway issued by HRADF on 7 April 2023 (the "Request for Proposals") that: (a) the Candidate is acting independently, (b) the Candidate is not involved with the Prequalified Investors and/or any member thereof and/or and their respective advisers, in relation to the Project, (c) the Candidate does not have a conflict of interest with the assignment of the independent valuation of the Project, and (d) the Candidate is not subject to United Nations (UN) sanctions and/or European Union ("EU") restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended and currently in force), and it is not under the control, directly or indirectly, either by contract or de facto, and it is **not** acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. This declaration shall be in effect throughout the term of the engagement for the provision of independent valuator services to HRADF. Capitalised terms not defined herein shall have the same meaning as in the Request for Proposals.

Date:
The declarant:
[Signature]



- (1) Filled in by the applicant, the citizen or Authority or Public Sector Service to which the application is addressed.
- (2) Written in full.
- (3) "Whoever knowingly declares false facts or denies or conceals the truth by a written solemn declaration of Article 8 shall be punished with imprisonment of at least three months. If the perpetrator of these acts intended to obtain pecuniary advantage harming others, or intended to harm others, is punished by imprisonment of up to 10 years.
- (4) In case of insufficient space, the declaration continues on the back and is signed by the declarant.