



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**REQUEST FOR PROPOSAL TO ACT AS A FINANCIAL ADVISOR
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (HRADF)
FOR THE CONCESSION OF THE RIGHT TO USE, OPERATE, MANAGE AND EXPLOIT
THE MARINA OF RHODES**

Athens, 19.04.2019

1. Introduction

1.1. Pursuant to:

- i. the provisions of the Law 3986/2011 on “Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015” (Government Gazette 151/A/2011), the Hellenic Republic Asset Development Fund SA (hereinafter the “HRADF” or the “Fund”) was established with the sole object of developing assets of the Hellenic Republic which are included in the Privatisation Programme.
- ii. the provisions of Decision No. 218/13.08.2012 of the ICARP (Government Gazette 2322/B'/13.08.2013), according to which the Hellenic Republic transferred to HRADF the right to grant concessions to third parties of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area and/or the sea area of 23 regional ports and marinas, including (a) the tourist port of Mykonos and (b) marina of Rhodes,
- iii. the provisions of the updated Asset Development Plan of HRADF as decided by the Board of Directors of HRADF on 20.12.2018 and endorsed by means of the relevant decision no 94 of the Government’s Council for Economic Affairs and Policy on 05.06.2018,
- iv. the provisions of the Procurement Regulation of the HRADF (hereinafter referred to as the “Procurement Regulation”) as recently amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette 476/B/2014), namely articles 2.1, 2.4, 2.5, and 2.6.

the current Privatisation Programme of the Hellenic Republic foresees the exploitation of the marinas of Rhodes, through the conclusion of a concession agreement of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area and/or the sea area of the marina (the “**Transaction**” or the “**Project**”).

1.2. Within the framework of the exploitation of the marina of Rhodes, the HRADF is seeking to employ a specialised and highly experienced Financial Advisor (the “**Financial Advisor**”) in

order to offer its services and the necessary assistance for the appropriate preparation and execution of the contemplated Transaction. In this context, interested parties (the “**Interested Parties**”) are invited to submit a proposal (the “**Proposal**”) in accordance to the terms of this Request for Proposals (the “**RfP**”). The tender process (the “**Tender Process**” or the “**Tender**”) for the award of the services procure shall be conducted in accordance to HRADF’s Procurement Regulation (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) (the “**Procurement Regulation**”). An engagement letter (the “**Engagement Letter**”) shall be signed between HRADF and the Interested Party that is selected through the Tender.

2. Scope of Work

Within the framework of the Transaction, the Financial Adviser is expected to provide, inter alia, the following services (the “**Services**”):

A. During the **Preparatory Period**, the Financial Adviser is required *inter alia* to:

- 2.1.** Review any relevant available data, including all existing historical, financial, strategic and operational work done to date relating to the marina of Rhodes, any information memoranda, studies, reports, business plans, models and forecasts relating to the development and operation of marinas, and more particularly data on infrastructure, investment, maintenance and services offered as well as tariffs applied in marinas within the Eastern Mediterranean Sea;
- 2.2.** Review and assess the current status quo and financial situation of the marina of Rhodes;
- 2.3.** Conduct an international pre-marketing exercise, to determine investor base and investor appetite and identify key investor requirements for the Transaction;
- 2.4.** In conjunction with the other advisors of HRADF, submit a recommendation to the HRADF in respect to the anticipated (new) tender process and the foreseen Transaction, which will include among other things a set of options and the Advisors’ recommendation from a strategic, business, financial and operational point of view, in relation to the proposed course of action to be considered by HRADF relating to the Transaction. Prepare and present the optimal Transaction structure with its key assumption parameters and respective timelines for its execution (the “**Recommendation**”);
- 2.5.** Determine the value of the expected future revenues and other economic rights accruing to the HRADF from operation of the marina of Rhodes, under the best applicable structure;
- 2.6.** Develop, along with the HRADF’s other advisors, and regularly update the appropriate financial forecasts and models as well as perform valuation and financial analysis (including sensitivity analysis) required for the implementation of the anticipated Transactions, as well as identify the universe of potential investors, explore and evaluate potential interest for the offered asset;

- 2.7. Design, prepare and coordinate, together with HRADF's other professional advisors, all necessary procedures required for the implementation of the tender process and the anticipated Transactions such as, indicatively: due diligence process, virtual data room establishment and administration, preparation and coordination of presentations to potential investors and any other action required in relation to the proposed course of action to successfully implement each Transaction;
- 2.8. Translate any documents from English to Greek language and vice versa, if deemed necessary.

B. During the Implementation Phase, the Financial Advisor is expected to assist, in co-operation with any other professional advisors of HRADF, in the co-ordination of the Transaction process for the marina of Rhodes, from initial preparation to the final negotiation and closing of the Transaction, which may include, but is not limited to, the following:

- 2.9. Advise, and where appropriate, assist the HRADF to develop the appropriate strategy;
- 2.10. Promote the Transaction to the identified investor base, attract proposals, offers or bids from potential investors, assess any such proposals, offers or bids and advise the HRADF on their relative merits;
- 2.11. Coordinate and prepare site visits with potential investors to the site;
- 2.12. Work with the other professional advisors of HRADF to prepare any and all customary tender documentation and organise all relevant tender procedures required for the Transaction (including but not limited to, Invitation for the Expression of investors' Interest, Request for investor Proposals and Concession Agreement);
- 2.13. Together with the other advisors of HRADF, assist in collecting necessary Government approvals and/or other approvals from Greek and/or European Institutions as are deemed necessary in relation to the Transaction;
- 2.14. Provide to the Board of Directors of the HRADF any required recommendation justifying the proposed course of action in the different steps of implementation of the Transaction up to its financial closing;
- 2.15. Assist and advise the HRADF in relation to all financial or non-financial steps pertaining to the closing of the Transaction and the fulfillment of any conditions precedent thereof.
- 2.16. Translate documents from English to Greek language and vice versa, if deemed necessary

3. Duration and Budget

- 3.1. **Duration:** The Duration of the Engagement Letter shall be **twenty four (24) calendar months or** until the completion of the Transaction (financial closure) (whichever event occurs first). An extension of the duration of the Engagement Letter with the Financial Advisor may be agreed upon if such is deemed necessary for the completion of the Transaction.

3.2 Budget: Retainer Fee: The maximum available budget for retainer fees for the Services is EUR 120.000,00 excluding VAT (the “**Budget**”). The Budget covers both the fees for the Services and the expenses incurred in relation to, and in performing, the Services.

Success Fee: Upon successful completion of the Transaction the Financial Advisor will be entitled to a success fee calculated on HRADF’s total proceeds from the Transaction. The Success Fee shall be payable upon financial closure of the Transaction. Any Retainer Fee shall be fully off-settable against the Success Fee.

3.3. HRADF reserves the right to extend or modify the contract with the Financial Advisor in order to limit its scope and/or to include any additional services that may be required and cannot be specified today.

4. Qualification and Criteria

Interested Parties should be able to demonstrate their standing and professional experience in relation to the Services and transactions similar to the Transaction. In particular, Interested Parties should be able to demonstrate:

4.1. Track Record & Experience: Proof of relevant track record and experience in the provision of expert financial advisory services in infrastructure concessions and marinas or in ports in particular. Experience in the Greek market or relevant antagonistic Mediterranean ports will be highly appreciated. The respective dossier should include obligatorily a catalogue of all relevant projects in which the Interested Party has participated in the last ten (10) years. Interested Parties should demonstrate that they have the necessary resource capabilities in terms of a team of professionals for rendering the Services (**Dossier A’**).

4.2. Project Team: Proposed team composition (and its proposed structure) including relevant experience (as per para 4.1. above). Interested Parties should designate the project leader and at least two (2) senior members of the team. The project leader should have at least eight (8) years of experience and the senior members at least six (6) years of experience. The Proposals should include CVs of all members of the proposed project. Moreover, a list of all relevant projects proving experience of the individual members of the project team (as per para 4.1.) should be submitted and included in the respective Dossier. The designated project leader and the senior members of the project team may be replaced only with HRADF’s prior consent. (**Dossier B’**).

4.3. Methodological Approach: Interested Parties should submit in their proposal a brief description of the proposed approach to the assignment, identification of critical issues, methodologies to be applied as well as its deliverables including an indicative timetable. (**Dossier C’**).

4.4. Financial Offer: The Proposal should include a financial offer (the “Financial Offer” with a detailed budget analysis and structure for the fees quoting and analysing separately the

following: a) the retainer fee, fully offsetable by the success fee and b) percentage of success fee It is reiterated that the proposed retainer fee shall include any and all expenses for the completion of the assignment. (**Dossier D'**).

- 4.5.** The Interested Parties and each individual member of their proposed project team must declare in writing that they do not have a conflict of interest in connection with the Services and the Transaction at the time of the 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 Letter of the Financial Advisor with HRADF.
- 4.6.** Natural persons being involved in the tender process must also declare in writing that they consent to the processing of their personal data submitted in the context of this RfP (as per par. 6.6 below) according to Annex 1 attached hereto and consisting an essential part hereof.
- 4.7.** The Interested Parties must meet all the qualifications as described above under 4.1 through 4.5. Interested Parties, who fail to submit their Proposals fully compliant to the qualifications required under 4.1 through 4.6 of the RfP, shall be disqualified from the Tender.
- 4.8.** The Financial Advisor 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 2.4 of the Procurement Regulation of HRADF, as in force.
- 5.2.** The Interested Parties are assessed and evaluated in accordance with the table below. The Tender will be awarded at the Interested Party with the highest score.
- 5.3.** The Interested Parties are evaluated on the basis of the following criteria and their respective weighting:

| Criterion | Weighting |
|--|------------------|
| Track Record & Experience - DOSSIER A' | 35% |
| Project Team - DOSSIER B' | 30% |
| Methodological Approach - DOSSIER C' | 10% |
| Budget - DOSSIER D' | |
| Retainer | 15% |
| Success fee | 10% |

- 5.4. HRADF may request additional documents and/or clarifications and/or information from the Interested Parties in connection with any issue related to their Proposal, if deemed necessary.
- 5.5. The Proposals, consisting of DOSSIERS A', B', C' and D', the declarations (a) consenting to the processing of natural persons' personal data submitted in the context of this RfP and (b) 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 **only** electronically **by e-mail** at the e-mail address: info@hraf.gr for the attention of Mr Yiannis Zapantis, marked "**FINANCIAL ADVISOR FOR THE MARINA OF RHODES**".
- 5.6. The Financial Offer (DOSSIER D') of the Proposal must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of DOSSIERS A', B', C', and provided that the declarations (a) consenting to the processing of natural persons' personal data submitted in the context of this RfP and (b) confirming the absence of any conflict of interest are included, **only** the Interested Parties which comply with the requirements under para. 4.6 (regarding DOSSIER A', B', and C') will be invited via e-mail to send the password for the Financial Offer (DOSSIER D'). The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of the Financial Offer (DOSSIER D'), the Interested Parties (invited to send the password for DOSSIER D') will be notified about the outcome of the Tender process.
- 5.7. The Proposals must be submitted **no later than 30.05.2019, 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 Expression of Interest shall not be evaluated.
- 5.8. HRADF reserves the right to ask from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.
- 5.9. The award is subject to the signing of the Engagement Letter.

6. Terms and Conditions

- 6.1. The RfP, the Tender Process and Proposals to be submitted, as well as the Engagement Letter with the Financial Advisor, are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

- 6.2.** HRADF or any of its advisors, or agents, or employees, or officers are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this RfP. No person acquires against HRADF and its officers, agents, employees and officers, or the HCAP or the Advisors any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Invitation and/or the Expression of Interest and/or the participation in the Tender. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Invitation and the Tender Process in general.
- 6.3.** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone the tender Process, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the Tender Process, without incurring any liability whatsoever as against any participant and/or any third party.
- 6.4.** The Fund reserves the right, according to the Regulation, to extend and/or amend the engagement with the Adviser in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement without causing a major issue, or which may be absolutely necessary for the completion of the Transaction.
- 6.5.** Any dispute arising under, or out of, or in connection with the present RfP including the Proposals submitted and the Engagement Letter with the Financial Advisor shall be subject to the exclusive jurisdiction of the competent Courts of Athens, Greece.
- 6.6.** Data Protection: The Fund acts as controller regarding personal data of individuals which are collected in the context of the tender process (indicatively as per Qualification & Criteria of par. 4 in this RfP) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with HCAP, public entities and judicial authorities within their competence. The purpose of processing is for the implementation of the Tender Process, the evaluation of Proposals submitted by Interested Parties, as well as of the Engagement Letter, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals as per par. 5.6 of this RfP. Natural persons being involved in the Tender Process consent to the processing of their above-mentioned personal data for the defined purposes and retain all their legal rights regarding accessing, correcting or objecting the processing and withdrawing their consent. To this end, such natural persons should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex 1, which consists an essential part hereof.

6.7. ANNEX 1

INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

Capitalised terms herein shall have the meaning attributed to them in the RfP.

I. Information

The Hellenic Republic Asset Development Fund (“The Fund”), which is based in Athens, 1 Kolokotroni and Stadiou Str, 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as controller, the natural person that the Fund itself (or HCAP, public entities and judicial authorities within their competence) will process the following data:

A. Type and source of data

The personal data included in the Request for Proposals to Act as Financial Adviser regarding the exploitation of the marina of Rhodes (indicatively as per Qualification & Criteria in paragraph 4 of the RfP), which is submitted to the Fund in the context of this Tender Process by a natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the Proposals, the implementation of the Tender Process, as well as of the Engagement Letter, and their monitoring, the safeguarding of the Fund’s rights and the security and protection of transactions in general, the fulfillment of the Fund’s legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals as per paragraph 5.6 of the RfP.

C. Recipients of Data

The recipients of the above (under para. A) data with whom data may be shared are the following: Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence.

II. Retention period

The data under para. A may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no engagement letter is concluded (b) for 20 years in case an Engagement Letter is signed. After the expiration of the above periods the personal data will be destroyed.

III. Rights enforcement

1. The natural person has the right to know which of their personal data are or have been processed, to oppose and to object any processing of their personal data outside the scope of this RfP, to request the erasure of their data where possible, as well as to transmit their data to another controller, without the objection of the Fund. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (email: dpo@hraf.gr).

The enforcement of said rights regarding the processing of personal data of the above para. A. concerns exclusively their correction or update in order for those to be complete and accurate.

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the tender process.

3. The Fund has the right to deny the request for erasure of any natural person's data if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims.

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure of, or access to, personal data by anyone, as well as from any other form of unlawful processing.

V. Consent

After being informed of the above, I provide my unreserved consent for the processing of my aforementioned personal data for all the purposes referred to under para. (B) of this form.

My consent is valid for any relation with the Fund as from now and until its expiration in any way or its withdrawal. A withdrawal of the consent can be performed by virtue of a relevant declaration to the Fund and will be valid for the future.

(Place)(Date)

(Signature(s))