



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

REQUEST FOR PROPOSALS

FOR AN INDEPENDENT VALUER TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE SUB-CONCESSION OF THE RIGHT TO CONSTRUCT, OPERATE, MANAGE, MAINTAIN AND EXPLOIT THE CORFU TOURIST PORT (MEGAYACHT MARINA)

Athens, 22 December, 2022

1. INTRODUCTION

1.1 Pursuant to:

- i. decision No. 222/05.11.2012 (Government Gazette B' 2996/12.11.2012) of the Inter-ministerial Committee for Restructuring and Privatisations, the Hellenic Republic transferred to the Fund free of consideration shares corresponding to 100% of the share capital of the 10 non-listed Port Authorities Sociétés Anonymes, including, inter alia, the "Corfu Port Authority S.A." ("**OLKE**").
- ii. The concession agreement, dated 04.02.2003, between the Hellenic Republic and OLKE, ratified by article 1 of Law 4597/2019, awarded OLKE the exclusive right to use and manage the area of the Port of Corfu.
- iii. Article 2 par. 2 of Law 4597/2019 the Hellenic Republic transferred to the Fund free of consideration the right to sub-concess to third parties of certain activities and / or infrastructures, inter alia, of the area under the authority of OLKE.
- iv. HRADF's Procurement Regulation (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) ("**Procurement Regulation**").
- v. The decision of the Board of Directors of the Fund, dated 10.02.2022 decided the award of a contract (the "**Sub-concession Contract**" or "**Sub-concession**") for the sub-concession of the right to construct, operate, manage, maintain and exploit (the "**Right**") an area of a surface of 39,400 sq.m minimum, corresponding to the existing spatial planning of the Tourist Port of Corfu (the "**Megayacht Marina**" or "**Marina**"), by virtue of the Ministerial Decision of the Ministry of Tourism no 7630/2008 (Government Gazette TAAPT168/13.05.2008, and 100,000 sq.m maximum, save the final Decision of the Fund with regard to the amendment of the existing spatial planning boundaries.
- vi. The launch of an International Tender Process (the "**Tender Process**" or the "**Tender**") in two phases, for the nomination of the Investor to whom the Right shall be awarded (the



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

“**Transaction**” or “**Project**”) as per the relevant Invitation for the Expression of Interest (the “**Invitation**”), published on 15.02.2022. Further, the terms and conditions of phase A’ of the Tender Process and this Invitation determined.

- vii. HRADF’s BoD decision of 08.09.2022, by which four (4) interested parties that meet the eligibility criteria to participate in phase B (Binding Offers Phase) of the tender process for the sub-concession of the Mega Yacht Marina in Corfu were qualified. The qualified Interested Parties are (in alphabetical order): 1) Consortium of “AVAX SA-AKTOR Concessions”. 2) Company “D MARINAS HELLAS SA”. 3) Company “LAMDA MARINAS INVESTMENTS SMSA”. 4) Company “TEKAL SA”.

HRADF considers the appointment of a leading investment bank, or a financial services firm, or a professional services company offering financial advisory services (the “**Independent Valuer**”), to carry out an independent valuation study of the Transaction.

The tender process for the selection of the Independent Valuer (the “**Process**”) shall be conducted in accordance with its Procurement Regulation (as recently amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette B’/476/2014), hereinafter referred to as the “**Procurement Regulation**”). Interested parties wishing to participate in the Process (“**Interested Parties**”) are hereby invited to submit a proposal (“**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals**”).

The Fund has appointed "ERNST AND YOUNG Single Member Societe Anonyme for the Provision of Advisory Services" as its Financial Advisor, "KLC Law Firm" as its Legal Advisor, "Marnet S.A." as its Technical Consultant and "Port Consultants Rotterdam B.V." as its Commercial Consultant (collectively, the "**Advisors**").

2. SCOPE OF WORK

- 2.1 The Independent Valuer is expected to submit, directly to the Fund, a report with its independent valuation of the Transaction, including any potential update thereof as the



Fund 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 the Fund’s Board of Directors and Fund’s Council of Experts.

- 2.2 The Valuation Report and the supporting documentation, including an executive summary, should be prepared in English.
- 2.3 The Fund will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction.
- 2.4 The Independent Valuer will need to make his own forecasts and build his own business case.
- 2.5 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;
 - An estimated market value range of the Transaction on a reference date set by the Fund.
- 2.5 The Independent Valuer may be requested to liaise with HRADF’s Advisers in the context of implementing the task of the independent valuation of the Transaction.

3. DURATION & BUDGET

- 3.1 **Duration of the Engagement:** The maximum duration of the engagement will be **five (5) weeks**. The duration 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 regarding the Project is **fifty thousand Euros (€50.000) plus VAT**. The Budget covers both the fees for the Services and the expenses incurred in relation to, and in performing, the Services.



4. QUALIFICATIONS & CRITERIA

Interested Parties should be able to demonstrate their standing and professional experience in relation to the assignment. In particular, Interested Parties should be able to demonstrate, by submitting their Proposals in writing, the following:

- 4.1 Track Record & Experience:** Proof of relevant experience 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 marinas, whether a sale of shares or granting of concessions, as well as the valuation of greenfield projects 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 (**DOSSIER A'**).
- 4.2 Project Team:** Proposed team composition and its proposed structure, including the definition of the engagement leader and of the senior members of the team. The Dossier should also include the CVs and a list of any relevant project experience, of all the members of the proposed project team during the 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 (**DOSSIER B'**).
- 4.3 Methodological Approach:** The Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline (**DOSSIER C'**).
- 4.4 Budget:** Proposed fees in accordance with point 3.2 above (**Dossier D'**).
- 4.5 Declaration of no conflict of interest:** 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 OLKE 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 Transaction and/or the Tender Process.



Alternatively, 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.

Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuer with HRADF.

The abovementioned declarations should be included in Dossier B' of the Proposals.

4.6 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.

4.7 The Adviser 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 conclusion of the engagement.

5. SELECTION PROCESS

5.1 The Process will be awarded in accordance with the provisions of Law 3986/2011 and par. 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 The Interested Parties are evaluated on the basis of the following criteria and their respective weighting.

Criterion	Weighting
Track Record & Experience – Dossier A’	30%
Project Team– Dossier B’	30%
Methodological Approach – Dossier C’	10%
Budget – Dossier D’	30%

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 The Proposals, consisting of Dossiers A’, B’, C’ and D’, the declarations confirming the absence of any conflict of interest and any other supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are permissibly submitted:

- i. **EITHER** electronically, by e-mail to the e-mail address: **tender@hraf.gr (for the attention of Ms. Chryssoula Rallia)**, marked “**Megayachts: RfP for Independent Valuator**” (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: **tender@hraf.gr (for the attention of Ms. Chryssoula Rallia)** 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 Process material (maximum overall file size 15GB).



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

- 5.6** Dossier D' must be protected with a password; if not, the Interested Party shall be forthwith disqualified. Following the assessment of Dossiers A', B', C' and provided that the declarations confirming the absence of any conflict of interest are included, **only** the Interested Parties complying with the requirements under Section 4 (regarding Dossier A', B' and C') will be invited via e-mail to send the password for Dossiers D'. The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D', the Interested Parties (invited to send the password for Dossier D') will be notified about the outcome of the process.
- 5.7** The Proposals must be submitted electronically no later than **16 January, 17:00, Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected and shall not be evaluated.
- 5.8** The Fund reserves fully the right to enter into discussions and negotiations with the Preferred Bidder to improve its financial offer, prior to the final award of the Process.
- 5.9** The award of the Process is subject to the conclusion of the Engagement Letter. HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the tender to the Substitute Preferred Bidder in case the Preferred Bidders fails, within a reasonable period of time, following receipt of first draft Engagement Letter, to agree with HRADF the terms and conditions of the contract. In such a case, and for the avoidance of doubt para 5.8 of this RFP shall apply.
- 5.10** The Engagement Letter shall include, at least, the following terms: Where reference is made in the following terms to a "Contract" such reference is made to the Engagement Letter.

i. Liability

Except in cases of force majeure, the Adviser 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 Adviser 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.



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

The Adviser does not acquire towards HRADF's officers, agents and/or employees and/or Advisers, any right or claim for compensation, or indemnification, or other, for any reason or cause related to 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 Adviser shall take all necessary measures to prevent and abstain (itself and any member of its team and any subcontractor) 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 Adviser 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 Adviser shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available.

The Adviser 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 and the HR in writing.

The Adviser shall be (itself and any member of its team and any subcontractor) 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;



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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

(i) Ownership of the Reports

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

(ii) Pre-existing rights

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

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

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

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

- (a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officer, employees, Advisers and agents of HRADF, HCAP, HR and/or any competent EU authority, as well as to copy and reproduce in whole or in part and in an unlimited number of copies;
- (b) reproduction: the right to authorize direct or indirect, temporary or permanent reproduction of the results by any means (mechanical, digital or other) and in any form, in whole or in part;



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

(c) communication to the public: the right to authorize any display performance or communication to the public, by wire or wireless means, including making the results available to the public in such a way that members of the public may access them from a place and at a time individually chosen by them; this right also includes communication and broadcasting by cable or by satellite;

(d) distribution: the right to authorize any form of distribution of results or copies of the results to the public;

(e) adaptation: the right to modify the results;

(f) translation;

(g) the right to store and archive the results in line with the document management rules applicable to HRADF, including digitalization or converting the format for preservation or new use purposes;

(h) where the results are documents, the right to authorize the reuse of the documents in conformity with Commission Decision 2011/833/EU of 12 December 2011 on the reuse of Commission documents if that Decision is applicable and if the documents fall within its scope and are not excluded by any of its provisions. For the sake of this provision, the terms 'reuse' and 'document' have the meanings given to them by Decision 2011/833/EU.

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

The Adviser shall warrant that HRADF has the right to use any pre-existing rights, which have been included in the results of the action. Unless specified otherwise in the Contract, those pre-existing rights shall be used for the same purposes and under the same conditions applicable to the rights of use of the results (including but not limited to Reports and/or other Deliverables) of the assignment.

Information about the copyright owner shall be inserted when the result of the assignment (including but not limited to Reports and/or other Deliverables) is divulged by HRADF.

(v) Payment

HRADF shall pay all fees and expenses to the Adviser 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



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

VAT, except for the expenses. Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction. Expenses are payable according to HRADF Expenses Policy (Annex I), as applicable from time to time.

(vi) Assignment

The Adviser 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.

(vii) Suspension & Termination

Suspension of the Contract

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

Termination of the Contract.

The Contract shall terminate upon expiry of the duration specified in the Contract (and in this RFP).

HRADF reserves the right to terminate the Contract with or without cause upon written notice to the Adviser with immediate effect.

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

(viii) 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.



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

(ix) 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.

(x) Miscellaneous

Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Adviser 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.

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. PROCESS TERMS AND CONDITIONS

6.1 The RFP and the Process, are governed by, and construed in accordance with, the laws of the HR, 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 and/or any of its advisers, and/or agents, and/or employees, and/or officers is 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 and/or employees, and/or HCAP and/or the Advisers any right or claim for compensation, or indemnification, or other, for any reason or cause related to this RFP and/or the Proposal and/or the participation in the Tender. No representation, warranty or undertaking, expressed or implied,



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

is, or will be made, in relation to the accuracy, adequacy or completeness of this RFP and the Process in general.

- 6.3** 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.
- 6.4** 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** Any dispute arising under, or out of, or in connection with, the present RFP including the Proposals submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.6** Confidentiality- Data Protection: The Fund shall treat all information submitted by the Interested Parties during the Process as strictly confidential. All information shall be used strictly for the purposes of the Proposals' evaluation and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.
- 6.7** The Fund acts as data controller regarding personal data of individuals which are collected in the context of the Process (indicatively as per Qualification & Criteria of 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, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.
- 6.8** The purpose of processing is the implementation of the Process, the evaluation of Proposals submitted by Interested Parties 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..
- 6.9** Said personal data may be shared with HCAP, public entities and judicial authorities within their competence.
- 6.10** The personal data collected and processed in the context of the Process may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no engagement



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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 properly destroyed.

- 6.11** 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 a reasonable time and not later than one (1) month at most, which may be extended by 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 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. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Process.
- 6.12** All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to the Fund in the context of the 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.