

Invitation for expression of interest & submission of tenders for the provision of advisory services to the Hellenic Corporation of Assets and Participations S.A. in relation to the exploitation of its rights in the 22 Regional Airports

Date 02/12/2022

I. Introduction

A. Pursuant to Article 185 of law 4389/2016:

1. The Hellenic Corporation of Assets and Participations S.A. ("**HCAP**" or "**GROWTHFUND**") was registered at the General Commercial registry (GEMI no 140358160000) on 25.10.2016.
2. GROWTHFUND operates in the public interest in accordance with the rules of private industry. In particular, GROWTHFUND manages and uses its assets in order to:
 - (a) contribute resources for the implementation of Greece's investment policy and to make investments that contribute to strengthening the development of the Greek economy and
 - (b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with law 4336/2015.
3. Further, and within GROWTHFUND's scope, GROWTHFUND also holds the State's participations in public undertakings provided for in law 3429/2005, professionally manages, increases their value and exploits them according to international best practice and the OECD guidelines on corporate governance, corporate compliance and supervision and transparency of procedures, and in accordance with best practice with regard to socially and environmentally responsible entrepreneurship and consultation with the parties concerned by the public undertakings. Public undertakings that are controlled by the GROWTHFUND shall (a) be subject to appropriate monitoring in accordance with the rules of Greek and European legislation; (b) implement and support the Government's applicable sectorial policies; (c) when commissioned, undertake the provision of Services of General Economic Interest, for example by fulfilling public service obligations, in accordance with EU law and the Union's common values contained therein.
4. In order to fulfil its purpose, GROWTHFUND shall act in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its Rules of Procedure; it shall also act to guarantee full transparency, with a view to enhancing the value and improving the performance of the abovementioned assets as well as generating revenue which is distributed in accordance with law 4389/2016. Furthermore, GROWTHFUND shall promote reforms of public undertakings, inter alia, through restructuring, good corporate governance and transparency and by fostering accountable administration, social responsibility, sustainability, innovation and good corporate practices.

B. Pursuant to Article 187 of law 4389/2016 and Article 6 of the Growthfund's Articles of Association, the sole shareholder of the GROWTHFUND is the Greek State and its shares are non-transferrable.

Background Project information

Pursuant to the provision of article 198 par. 2 law 4389/2016 the rights relating to the administration, management, operation, development, extension and maintenance of all public airports (with the exception of the Regional Airports of Crete, Mainland Greece, Ionian and Aegean, which already have been operated by concessions agreements, ratified by Articles 215 and 216 of law 4389/2016) and whose organization, operation and administration is owned by the Hellenic Civil Aviation Authority, are transferred automatically and without any compensation from HRADF to GROWTHFUND, including the rights to administer, manage and operate the mobile and immovable property related to their operation, as well as commercial or other uses within or near these state-owned airports.

The 22 Regional Airports are located in **Alexandroupoli, Araxos, Astypalaia, Chios, Ikaria, Ioannina, Kalymnos, Karpathos, Kasos, Kastelorizo, Kastoria, Kozani, Kythira, Leros, Limnos, Milos, Nea Anchialos, Naxos, Paros, Siteia, Skyros, Syros** (the “**22 Regional Airports**” or “**Regional Airports**”)



Interested parties (“**Interested Parties**” or “**Advisors**”) are hereby invited to submit a proposal (the “**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals / RfP**”).

Interested Parties may also participate under a group or consortium. In this case, a member of the group or consortium shall be appointed as Leader (the “**Leader**”).

The tender process for the award of the services mentioned in this RfP (the “**Tender Process**”) shall be conducted according to GROWTHFUND's Procurement Regulation (the “**Regulation**”), in accordance with article 189 para. 1 indent e' and 2 of law 4389/2016, which has been approved by the sole Shareholder of GROWTHFUND by a resolution dated 18.11.2016 and has been published on [GROWTHFUND's official website.](#)

Further, article 377 para. 5 of law 4412/2016, as in force provides that the provisions of article 189 para. 1 indent e' and 2 of law 4389/2016 as well as any delegated acts thereof remain valid even after the entry into force of national public procurement law (4412/2016).

Therefore, GROWTHFUND launched an international tender process, as per article 2.4 of its Regulation.

The Tender Process has been subject to the following publication procedures:

a. A contract notice was submitted to the Official Journal of the EU on the 2nd December 2022 and it has been published on the 7th December. (Notice number in the OJ S 2022/S 236681058). A corrigendum notice was submitted to the Official Journal of the EU on the 20th January 2023 and it has been published on the 25th January 2023. (Notice number in the OJ S 2023/S 018-049286).

b. A publication on GROWTHFUND's website.

Below are included information about the tender's procedure.

Information about tender procedure

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| Awarding Party | Hellenic Corporation of Assets and Participations S.A. |
| Type of services to be awarded | <p>Provision of advisory services Main CVP</p> <p>79411000 - General Management Consultancy Services</p> <p>Supplementary CVP (i) 66171000 - Financial Advisory Services (ii) 71356000 Technical Services (iii) 79111000 - Legal Advisory Services</p> <p>Place of execution of services: Athens, Greece (NUTS Code EL303) and various places within Greece where the 22 airports are situated</p> |

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| Registered Seat of the Corporation and details for communication/access to information | 4 Karagiorgi Servias Str., 105 62, Athens, Greece NUTS Code [EL 303] Tel 0030 210 0106900 Fax 0030 210 0106953 |
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| | Web http://www.growthfund.gr/ Additional information may be requested to the following email address: info@growthfund.gr |
| Request for Proposal close date/time | 20 th February 2023, at 17:00pm (Athens local time) <i>[Note: A period of aprox. 1.5 to 2 months since announcement of tender is considered sufficient time for establishment of groups of advisors and preparation of offers, furthermore, period is dependent on Christmas Period]</i> |
| Proposal binding period | 6 months |

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| <p>Proposal Submissions</p> | <p>Interested parties should submit their offers with the indication “Tender for the provision of advisory services to GROWTHFUND in relation to the exploitation of its rights in the 22 Regional Airports”, exclusively via electronic mail (email) to the electronic mail address: info@growthfund.gr, and should be protected with a password. The proposal of each Interested Party should comprise of all requested dossiers, along with any other document proving the experience and specialisation of the Interested Parties in the relevant Services.</p> <p>More specifically, in the e-mail for the submission of the offer of each Interested Party, at the penalty of exclusion, at least two, distinct and locked files must be attached. Mandatorily, the financial offer (DOSSIER D) shall be attached in the email of each offer separately and will be protected with a different password.</p> <p>After lapse of the deadline for the submission of proposals, the Interested Parties shall be invited through e-mails to submit the security passwords opening the attached files of their email proposal.</p> |
| <p>Estimated contract effective date</p> | <p>Estimated at 2 months after submissions of offers</p> |
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| <p>Questions in respect of the Request for Proposal process</p> | <p>The interested parties can submit their questions in writing to GROWTHFUND, until 10 days prior the RfP close date.</p> <p>The questions should be submitted to the following e-mail address info@growthfund.gr and answers to the questions will be provided electronically to the parties.</p> |

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| Duration | A period of 30 months, starting from the date of contract signature, with GROWTHFUND reserving the right to decide, to extend it for a maximum of 12 months, after written notice to the Group of Advisors. |
| Proposals language/ supporting documentation language | Greek or English. In case of foreign participating companies, there is an option to be submitted in their local language, with an official translation in Greek or English. |
| Date of Publication on the Official Journal of the European Union (Publications Office of the European Union) | 07 th December 2022 Publication Number: 2022/S 236-681058 Corrigendum Notice Number: 2023/S 018-049286 |
| Award Criteria | See below criteria under par. VII |

Proposals that will be submitted to GROWTHFUND without being in line with the above, they will not be considered as valid and will not be evaluated by GROWTHFUND. Every Interested Party, including consortium/ joint ventures submits one Proposal for all requested services mentioned below.

The Interested Parties by participating in the present procedure it is assumed that they agree fully and without any reservations with the terms of the present RfP, that they guarantee fully and without any reservations the accuracy of their financial offer, that the submitted Proposal is binding upon the submitting party for a period of six (6) months and that GROWTHFUND shall have the right to call same in writing for the conclusion of a contract and the Advisor shall be obliged to proceed.

GROWTHFUND may at any time request relevant supporting documentation to the submitted Proposal, either at this stage or prior to concluding any agreement.

II. Scope of Services

In this context, HCAP conducts a bidding process with a request for proposals for the appointment of a Group of Advisors (Financial, Legal, Technical - Traffic) (the “**Advisors**” or “**Specialised Advisors**” or “**Interested Party**”) in order to provide advisory services aiming to grant a relevant PPP structure contract and management rights to a strategic investor (Concessionaire) (the “**Transaction**”).

The assignment is expected to include (indicatively):

- (i) Review of the current status of the 22 Airports from a financial, operational and legal point of view.
- (ii) Valuation and possible incorporation exercise.
- (iii) Preparation of Business Plan – Financial Model
- (iv) Preparation of a report(s) with the financial advisor's optimum (re)structuring proposal so as to maximize HCAP's (and HR's) value, taking into account all outstanding issues, i.e. capex required, possible operational, regional, military and financial restrictions etc.
- (v) Preparation of reports & proposals to be submitted to HCAP BoD regarding the Transaction
- (vi) Assist HCAP (HR and HCAA as the case may be) in the implementation of the proposed (re)structuring and tender procedure(s) for granting concession rights for the 22 Regional Airports.

In detail, the scope of the work of the Advisors includes indicatively the following:

II.1. Scope of the Engagement of the Financial Advisor (Scope of Work)

1. Phase A. Assessment of the existing infrastructure and Economic assessment

- 1.1 Coordinate and support the Specialised Advisors in the review of the current status and prospects of the 22 Regional Airports from an economic, technical, operational, regulatory and legal standpoint as well as its capex / investment requirements
- 1.2 Analyse the key objectives of HCAP (and HR) and assess the available options in connection with the aim to proceed to the implementation of a PPP and / or long-term concession agreement structure
- 1.3 Coordinate the Specialised Advisors and liaise with the relevant authorities (including the military / Hellenic Air Force / HCAA) in assessing possible aviation, competition or state aid issues
- 1.4 Economic assessment (the task to be conducted with the cooperation and assistance of the Technical Advisor)
 - 1.4.1 Economic feasibility study
 - ✓ Financial forecast preparation: revenue (aeronautical and non-aeronautical), operating expenses, capex
 - ✓ Evaluation of commercial viability
 - 1.4.2 Review of tariff-setting options
 - ✓ Benchmarking analysis
 - ✓ Recommendations for tariff structures based on the results of the economic feasibility study
 - 1.4.3 Valuation model
- 1.5 On the basis of the above, review and analyse alternative options available for the optimum organisation and monetisation of the 22 Regional Airports and submit together with the other Specialised Advisors a report to HCAP (and HR if required) on the recommended

structuring proposal aiming at maximising value, taking into account any outstanding issues i.e capex required, possible operational, regional and financial restrictions etc.

- 1.6 Execute, liaise and coordinate with the other Specialised Advisors employed by HCAP in the implementation of the selected option(s) and in addressing technical, tax, financial, legal and regulatory issues, if required.

2. Phase B. Tendering process for the assignment of a PPP / long-term concession

- 2.1 Prepare an information memorandum for distribution to potential investors and identify and solicit interest from potential investors
- 2.2 Prepare the necessary tender documents for the monetisation of the 22 Regional Airports through the assignment of a PPP and / or long-term concession(s)
- 2.3 Launch / conduct the tender process, as necessary, including but not limited to coordination of any due diligence process, consultation and/or negotiation meetings with potential investors, their respective teams and any other party necessary, to be conducted at any stage / phase of the tender process and up to the conclusion of the tender and assignment of a PPP put into force and effect / Financial Closing / Effective Date)
- 2.4 Evaluate, from a financial point of view, the proposals (bids) to be received in relation to the tender process and submission of proposals to HCAP (and HR as the case may be)
- 2.5 After decision by HCAP on the Preferred Bidder, assist in the negotiations and actions leading to the signing of the concession agreement and or PPP, and the fulfillment of the conditions precedent necessary for the occurrence of financial closing and effective date of the concession

The Financial Advisor will co-ordinate the work of the other Specialised Advisors to be employed by HCAP through all phases of the Transaction.

II.2 Scope of the Engagement of the Technical & Traffic Advisor (Scope of Work)

As part of its engagement, the Technical and Traffic Advisor will perform such traffic and technical advisory services for HCAP, in cooperation with the other Specialised Advisors in connection with the Transaction as are customary and appropriate, in accordance with market practice, in transactions of this type.

In particular, the Technical and Traffic Advisor will be responsible for the following activities:

1. Phase A. Assessment of the existing infrastructure and Economic Assessment

- 1.1 Assessment of land status
- 1.2 Assessment of technical condition of existing facilities
- 1.3 Assessment of licensing / permits status
- 1.4 Analysis and assessment of civil and military aviation activities and infrastructure utilised by each of the two activities
- 1.5 Assessment of existing capacity of airport (airspace, runways, aprons, passenger terminal capacity, other)

- 1.6 Analysis of historical traffic dynamics
- 1.7 PSO status
- 1.8 In cooperation with the Financial Advisor assessment of existing management and operation; operational and financial analysis / assessment (indicatively management structure, operational plans, budget, aeronautical revenue and Airport Development Fund revenue, existing tenants, revenue from commercial activities, other revenue sources, maintenance and capex plans)
- 1.9 Environmental compliance and assessment of permits

Economic assessment (The Technical & Traffic Advisor will assist the Financial advisor in performing the relevant task of its Scope of Work):

- 1.10 Economic feasibility study
 - ✓ Financial forecast preparation: revenue (aeronautical and non-aeronautical), operating expenses, capex
 - ✓ Evaluation of commercial viability
- 1.11 Review of tariff-setting options
 - ✓ Benchmarking analysis
 - ✓ Recommendations for tariff structure(s) based on the results of the economic feasibility study
- 1.12 Valuation model. Provision of inputs and primary variables for the valuation model

2. Phase B. Tendering process for the assignment of a PPP / long-term concession

- 2.1 Traffic forecast update
- 2.2 Preparation of detailed capex plans for the concession
- 2.3 Preparation of the Technical Vendor Due Diligence report
- 2.4 Support of other Specialised Advisers of HCAP in the preparation of an Information Memorandum and, in general, tender documentation and support in the execution of the selected tender process including indicatively:
 - ✓ Preparation of technical pre-qualification and bid criteria
 - ✓ Support during the tender process and the consultation process
 - ✓ Support of the other Specialised Advisers of HCAP in conducting the bid process
 - ✓ Interaction with bidders in relation to the technical aspects of the bids
 - ✓ Assistance, in cooperation with the other Specialised Advisers, in the financial closing and commencement of the concession (Effective Date)

II.3. Scope of the Engagement of the Legal Advisor (Scope of Work)

The legal services to be assigned include the provision of legal advice and assistance to HCAP and the other Specialised Advisers in relation to all issues of Greek and EU law, in relation to the Transaction.

1. Phase A. Review of the existing infrastructure and Assessment

- 1.1 Review and assessment - from a Greek and EU law perspective - of the current applicable statutory and regulatory framework of the aviation sector. Legal advice and assistance on the drafting of a regulatory framework required for the Transaction.
- 1.2 Review and assessment of the 22 Regional Airports current status and its legal and contractual obligations that may affect the Transaction.
- 1.3 Review and analysis (from a legal point of view) of available options for the optimum organisation and regulation of the 22 Regional Airports (if required).
- 1.4 Review and assessment, from a Greek and EU law perspective, of the structuring options of the Transaction that the other Specialised Advisers will propose to HCAP and assistance in implementing those alternative options.
- 1.5 Review and assessment of the selection process to be implemented and its compatibility with the legal and regulatory framework in the European Union.
- 1.6 Review of the Greek and EU legal and regulatory requirements, as well as any requirements that may be imposed by the EU authorities, with regard to the Transaction and compliance of the Transaction with the Greek and EU legal and regulatory framework.
- 1.7 Legal advice and assistance with respect to the Transaction, relating to any obligations vis-à-vis the competent EU authorities and/or any third parties and negotiations with such authorities; and coordination with the other Advisers of HCAP.

2. Phase B. Tendering process for the assignment of a PPP / long-term concession

- 2.1 Legal support and assistance in the drafting and negotiation of any tender documents, contractual and other documentation that may be required for the implementation of the Transaction and up to the completion of it (indicatively the Invitation for Submission of Expression of Interest document, the Phase B tender documents, the concession agreement / PPP contract and any other action that may be required for the implementation of the Tender and the Transaction)
- 2.2 Legal support and assistance during the tender process including indicatively the vendor due diligence process and virtual data room (if deemed necessary)
- 2.3 Drafting and delivering of any advice and opinions (from a legal point of view) to HCAP as may be requested in relation to the Transaction, including review of any opinions, presentations etc., provided by the other Specialised Advisors of HCAP.
- 2.4 Legal support and assistance in relation to any other action that may be required for the execution and completion of the Transaction, including but not limited to negotiations with bidders, submission of relevant file to Audit Council (Ελεγκτικό Συνέδριο), fulfilment of any conditions precedent for the finalisation of the tender and achievement of financial closing and Effective Date.

III. Duration

The services contract is for a period of 30 months, starting from the date of contract signature, with the option for GROWTHFUND with its sole statement to extend it for a maximum of 12 months, if it exercises such option right, after written notice to the Group of Advisors.

GROWTHFUND, at its sole discretion, may terminate the services contract at any time, following prior notice to the awarded Advisor.

IV. Budget

The maximum budget for the provision of the above services by the Group of Advisors (the "**Retainer Fee**") amounts to:

- ✓ €450,000 for the Financial Advisor,
- ✓ €450,000 for the Technical & Traffic Advisor &
- ✓ €200,000 for the Legal Advisor

excluding VAT.

Offers from the Specialised Advisors that exceed the above respective budgets shall not be considered.

Each Specialised Advisor (Financial, Technical & Traffic and Legal) is requested to submit its financial offer separately in **DOSSIER D**.

Additionally, each Specialised Advisor will also have to identify a maximum amount of expenses, which, upon prior written approval by HCAP before they incur, will be reimbursed by HCAP upon the submission of the relevant invoices.

The maximum amount of expenses to be identified by each Specialised Advisor cannot exceed the following amounts:

- ✓ €15,000 for the Financial Advisor,
- ✓ €100,000 for the Technical & Traffic Advisor &
- ✓ €15,000 for the Legal Advisor

HCAP will consider and agree with the selected Financial Advisor the inclusion in the services contract of a Success Fee (the "Success Fee") structure linked to the successful implementation of Phase B (Tendering process for the assignment of a PPP / concession contract) of the transaction.

This Success Fee, if agreed, will be calculated as a percentage of:

- (i) The consideration to be paid pursuant to the Transaction at the time the relevant agreement / contract relating to the Transaction becomes unconditional and the consideration is paid to HCAP and/or the Greek state upon Closing (the "Up Front Consideration Fee"). The Success Fee element corresponding to the Up Front Consideration Fee will be expressed in a percentage form and cannot exceed one per cent (1%) and
- (ii) The amount of funds to be invested in the project by the selected concessionaire and will be in the form of equity (committed investment) and loans to be secured by the Concessionaire

and invested in the project with the exception of any VAT loan(s) (the "Funds Committed to the Project"). The Success Fee element corresponding to the Funds Committed to the Project will be expressed in a percentage form and cannot exceed nil point eight per cent (0.8%)

The Total Success Fee cannot exceed one point five (1.5) times the agreed Retainer Fee of the Financial Advisor

The Financial Advisors participating in the present tender may include in the Offer their proposals regarding the success fee. If so decided the Financial Advisor should include the relevant information in **DOSSIER D**.

In the contract to be concluded, the Specialised Advisors and according to their corresponding financial offer shall agree on the payment structure per phase of the services contract.

Each Specialised Advisor will be asked to issue a letter of guarantee, which will amount to 10% of the agreed fee. In case of exercising the option, each Advisor must extend or issue a new letter of guarantee at 10% of the agreed fee for the extension of the contract.

All information and data regarding the fee structure and expenses of the Specialised Advisors should be included in **DOSSIER D**.

V. Grounds for exclusion

The Interested Parties which shall participate in this RfP shall declare solemnly and accept fully and without any reservations that:

- (i) Do not occur in their person any of the reasons for exclusion included in article 57 (1) of the Directive 2014/24. In case of a legal entity the above exclusion grounds shall not be fulfilled by any of the members of the administrative, management or supervisory body or persons that have powers of representation, decision or control.

The objective of the exclusion criteria is to assess whether an Interested Party (or a member of its administrative, management or supervisory body or a person that has powers of representation, decision or control therein) falls under the exclusion situations included in Article 57 (1) of the Directive 2014/24, i.e. whether that Interested Party has been the subject of a conviction by final judgment for one of the following reasons: participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA; corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and Article 2(1) of Council Framework Decision 2003/568/JHA as well as corruption as defined in the national law, i.e. as defined in any of the articles 159A, 236, 237 paras. 2-4, 237A para. 2, 396 para. 2 of the Greek Criminal Code; fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests; terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA respectively, or inciting or aiding or abetting

or attempting to commit an offence, as referred to in Article 4 of that Framework Decision; money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council ; child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council.

- (ii) They have tax and insurance certificate and are not in breach of their obligations relating to the payment of taxes or social security contributions and further they abide with the obligations arising from environmental, social security and labour law.

This exclusion ground in relation to the payment of taxes or social security contributions shall no longer apply when the Interested Party has fulfilled its obligations by paying or entering into a binding arrangement with a view to paying the taxes or social security contributions due, including, where applicable, any interest accrued or fines.

- (iii) They are not bankrupt or are not the subject of insolvency or winding up proceedings, their assets are not being administered by liquidator or by the court, are not in an arrangement with creditors, their business activities are not suspended or they are not in any analogous situation arising from a similar procedure under national laws and regulations.

- (iv) They are not guilty of grave professional misconduct which renders their integrity questionable.

Interested Parties found to be in an exclusion situation will be rejected.

As evidence of the above each candidate submits a European Single Procurement Document (see below). In the case of consortia/joint ventures, the exclusion criteria are examined with regards to each individual member of a consortium/joint venture.

In case of reliance in the capacity of third parties, the exclusion criteria are examined and with regards to the above entities (third parties), according to the provisions of this RfP. Interested Parties shall include in the respective Dossier of their Proposal an ESPD of the above entities as well (see below).

VI. Reliance on the capacities of other entities to fulfil the selection criteria

In order to fulfil the eligibility criteria, an Interested Party may also rely on the capacities of other entities, regardless of the legal nature of the links it has with them. With regard to technical and professional selection criteria, a tenderer may only rely on the capacities of other entities where the latter will perform the works or services for which these capacities are required.

GROWTHFUND shall require from the tenderer to replace an entity which does not meet a relevant selection criterion, or in respect of which there are compulsory grounds for exclusion. Where a tenderer relies on the capacities of other entities with regard to criteria relating to economic and financial standing, it is required that the tenderer and those entities shall be jointly liable for the execution of agreement.

Interested Parties must prove that they will have at their disposal the resources necessary for the performance of the contract by producing a commitment letter, signed by the authorised representative of such an entity, and the supporting evidence that those other entities have the respective capacities in accordance with the terms of this RfP.

In particular, a document shall be submitted (agreement or, in the case of a legal person, a decision of the competent administrative body or, in the case of a natural person, a self declaration), under which both the tendering economic operator and a third-party tenderer of the financial and / or technical and / or professional capacity of the entity, so that it is at the disposal of the tenderer for the performance of the contract. The relevant document should be detailed and state at least the specific resources that will be available for the performance of the contract and how they will be used to perform the contract. The third party will explicitly undertake to make the specific resources available to the tenderer during the term of the contract and the tenderer will make use of them in the event that the contract is awarded to them. In case the third party possesses financial standing, it will also state that they become, jointly with the tenderer, responsible for the performance of the contract. In case the third party possesses technical or professional suitability related to the qualifications and professional experience, they will commit to perform the tasks or services for which the specific skills are required, stating the part of the contract that they will perform.

VII. Selection Criteria – Evaluation of Offers

The Interested Parties, among others, must have and be able to demonstrate and provide indisputable evidence of in-depth market knowledge and expertise in such assignments.

Interested Parties are required to demonstrate their financial and technical standing and professional experience in relation to the assignment. The selection criteria for this Request for Proposals, including the minimum levels of capacity, the basis for assessment and the evidence required, are specified in the following subsections. Proposals submitted by Interested Parties not meeting the minimum levels of capacity envisaged in paragraphs below, will be rejected. The Proposals will be assessed based on the following criteria and their respective weights. The Tender Process shall be awarded to the first Interested Party with the highest score.

In particular, the qualitative and financial selection criteria for the Interested Parties are:

Qualitative Criteria (80%)

1. Track Record & Experience:

Concrete description of relevant experience and track record in the provision of related specialised services, of such nature (**DOSSIER A**). More particularly, shall be included:

Experience in the Greek market and transactions of similar nature (long-term concessions). Relevant experience in the sector will be appreciated (weight 35%).

2. Project Team:

Proposed team composition and structure, including relevant experience of the team leader and senior members of the team. The dossier of the offer should include the CVs of all members of the proposed team by the interested parties, as well as a clear description of the added value of each member in the team, depending on their area of responsibility and experience (**DOSSIER B**) (weight 35%).

3. Methodology & approach:

The interested parties should submit within their proposal, a brief description of the proposed methodological approach to the project, the identification of critical issues, the working method, with an indicative timetable for the implementation of the Transaction (**DOSSIER C**) (weight 30%).

Financial Criteria (20%)

4. Financial Offer:

The financial offer of the interested parties (**DOSSIER D**) should specify the fee and the maximum amount of estimated expenses, for each advisor separately, for the whole project.

All amounts are required to be stated in Euro (€).

The financial offer should be absolutely clear and it will be excluded if it contains proposals that do not allow for accurate and complete comparison of the tenders (for example "For discussion", "Depending on x", "alternative financial offer" etc.) or if it refers to external conditions.

The financial offer must be unconditional and without any reservations and shall include any kind of expenses / costs that will be required during project execution (indicatively local travel for project purposes in the country, any accommodation, tax & social insurance, communication costs, professional insurance, administrative support, etc.).

GROWTHFUND shall require Interested Parties to explain the fee proposed in the Proposal where Proposals appear to be abnormally low in relation to the relevant services.

The evaluation of the offers shall be performed based on the above mentioned qualitative criteria under elements 1,2 & 3 and the financial offer, which will be taken into account with the respective weighting factor.

Calculation of the Combined Score

The combined score (TPMi) for each bidder will be calculated according to the following equation:

$$TPMi = [T Mi / TMmax] * [0.80] + [FMmin / FMi] * [0.20] \text{ where,}$$

- T_{Mi} = The Bidder's Overall Technical/Qualitative Rating i (i will be on a scale between 0-10)
- T_{Mmax} = Highest Technical/Qualitative Score among Bids
- F_{Mi} = The Bidder's Financial Offer i . It is clarified that the Bidder's financial offer is calculated as the sum of the proposed separate financial offers of each Specialised Advisor (excluding the maximum estimated amount of expenses)
 - The Bidders Financial Offer (F_{Mi}) will be calculated taking into consideration the Retainer Fee (weighted by 60%) and the Success Fee (weighted by 40%)
- F_{Mmin} = The Lowest Financial Offer among the Bids

All results will be rounded to two digits after the decimal, using standard rounding.

Should the outcome of the formula lead to two or more Interested Parties with the same result, the Interested Party who has been awarded the highest marks for quality will be deemed to be the most economically advantageous tender.

VIII. ESPD (DOSSIER E)

As evidence of non-exclusion, and the fulfillment of the selection criteria, each Interested Party needs to submit with its tender a European Single Procurement Document (ESPD) as per **Annex I** herein. The declaration must be signed by an authorised representative of the entity providing the declaration. Interested Parties that are consortia/joint ventures shall be required to include in their Dossier separate ESPDs, one for each member.

Interested Parties that are consortia/joint ventures shall be required to include in the Dossier declarations of each of their members appointing one of the consortium member as the Lead Member authorized to submit the Proposal on the consortium's and its members' behalf, execute the Agreement and act as a single point of contact between GROWTHFUND and the relevant Interested Party /Advisor and a process agent throughout the procurement process and during the term of the agreement.

IX. Conflict of interest/ Confidentiality statement and financial qualifications

The Interested Parties and the project team members should declare solemnly that they are not in conflict of interest regarding the services they are requested to provide to GROWTHFUND. Additionally, that they do not have a professional relationship, or that they do not provide services to third parties, such as those that may constitute a conflict of interest and that in case the assignment is awarded, will be indicated that it will not lead to a conflict of interest for any of the parties involved.

The statement of non-existence of a conflict of interest must be signed by the legal representative of each legal entity expressly as well as by the project team members. In case that is used external partners, employees of affiliated companies, or other legal entities in the joint venture or under a subcontracting agreement, then for any such legal entity as well as the members of the project team of same should be included in the file a statement of non-conflict of interest.

This conflict of interest statement (**DOSSIER F**) will be valid for the whole duration of the services provided to GROWTHFUND.

GROWTHFUND may request, at any time, from the Interested Parties and the project team members to provide clarifications and evidence on conflict of interest issues.

The Interested Parties must observe and abide by their professional code of conduct and relevant confidentiality rules.

The Interested Parties and the project team members should declare solemnly, when the assignment is awarded, that they ensure the confidentiality of any available information either at the stage of the tender process or later; thus, they will be asked to sign a Confidentiality Agreement (Non-Disclosure Agreement).

Especially due to the budget of the project to be awarded and its importance, the Group of Advisors should submit a solemn declaration (**DOSSIER G**) that during the last three (3) fiscal years and according to their books and figures, the average annual turnover of at least one party of the Group of Advisors was at least twice of the total budget of the contract.

Interested Parties may rely on other entities in terms of required financial records for the last three (3) years. In this case, they shall prove that they will have the necessary resources at their disposal, by presenting the relevant commitment of the entities in which they rely (see relevant section).

X. Personal Data

In the context of the submission and / or evaluation of a specific offer, HCAP may collect and process personal data (such as personal data of legal representatives / staff of the Interested Party, etc.) as data controller, if required. Any such processing shall be carried out as set forth in the HCAP's "Policy for the processing of Personal Data-Information Notice", which can be found at the following link "[Policy for the processing of Personal Data](#)" and forms an integral part of this request.

By submitting an offer for this request, shall be deemed that the Interested Parties have fully and unreservedly accepted the following:

- a. that they have carefully read, prior to the submission of the offer, HCAP's "Policy for the processing of Personal Data-Information Notice" which forms an integral part of this request and agree with its content.
- b. that they have informed the natural persons whose personal data may be transmitted by the Interested Parties to HCAP for such transmission as well as in relation to the content of HCAP's Policy and have received their explicit consent (if required by applicable provisions) to the transmission of their personal data to HCAP, in accordance with this Policy.

XI. Terms & Conditions

1. The Advisor will be selected in accordance with the provisions of the HCAP's Procurement Regulation (art 2 par. 4). The date and place of opening of the offers shall be determined following decision of the competent HCAP organ and as provided by HCAP's Regulation. The assessment shall take into consideration the selection criteria as set above. The tender process will be awarded to the Interested Parties with the highest score. HCAP may require any clarification, addition or adjustment of the submitted documentation as deemed necessary. Any clarification or addition to documents shall refer exclusively to ambiguities, nonmaterial discrepancies, or obvious typical errors that can be subject to correction or addition.
2. Interested Parties that do not fulfil the minimum requirements for participation, as set above, will not be considered in the selection process.
3. HCAP hereby reserves the right to extend or amend the engagement so as to include complementary services (if necessary), that may be required and cannot be identified at the present time and from a technical, legal and financial perspective will prove to be inseparable from such engagement, in accordance with applicable law.
4. HCAP reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone until a later time the selection process, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever against any participant and/or any third party.
5. No responsibility or liability is or will be accepted by either the HCAP or any of its advisors, agents, employees and officers in respect of any error or inaccuracy or omission from this document. No person acquires any right or claim for compensation or other from this Invitation or from their participation in the procedure described herein, against the HCAP or any of its advisors for any reason or cause.
6. Interested Parties shall be considered to have fully and irrevocably accepted the terms and conditions of this competition.
7. Each Interested Party shall be responsible for the costs and expenses to be borne in response to this RfP. Neither GROWTHFUND nor its officials, employees, executives or advisers shall be liable for any costs or expenses or damages incurred or suffered by an Interested Party or other recipients of this RfP in relation to this tender.
8. By submitting a Proposal an Interested Party commits to perform the agreement in full compliance with the terms and conditions of the procurement documents for this RfP. Particular attention is drawn to the fact that Interested Parties must comply with applicable data protection, environmental, social and labour law obligations established by Union law,

national legislation, collective agreements or the international environmental, social and labour conventions.

Any dispute arising under, or out of, or in connection with the present Request for Proposals including the offers submitted and the agreement to be signed, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece and the governing law will be the Greek Law. As regards the administrative appeals the provisions of Section IV (Arts. 345 et) of Law 4412/2016 will be applied.

9. The Proposals that will be submitted are considered as suggestion to HCAP and not as accepted proposals. Any conditional Proposals 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 GROWTHFUND in any way whatsoever either in the course of the Tender Process or thereafter.
10. The award of the assignment is subject to the conclusion of a written contract. In case the preferred bidder fails to agree with HCAP on the terms and conditions of the contract within reasonable time, HCAP reserves its right at its exclusive discretion to nominate as preferred bidder and award the assignment to the substitute preferred bidder. In such case the award of assignment shall also be subject to the conclusion of a written contract.
11. Annexes to this RfP constitute an integral part of this RfP.
12. Interested parties should submit their offers with the indication “**Tender for the provision of advisory services to GROWTHFUND in relation to the exploitation of its rights in the 22 Regional Airports**”, exclusively via electronic mail (email) to the electronic mail address: info@growthfund.gr, and should be protected with a password. The proposal of each Interested Party should comprise of all the above requested dossiers, along with any other document proving the experience and specialisation of the Interested Parties in the relevant Services.

More specifically, in the e-mail for the submission of the offer of each Interested Party, at the penalty of exclusion, at least two, distinct and locked files must be attached. Mandatorily, the financial offer (**DOSSIER D**) shall be attached in the email of each offer separately and will be protected with a different password.

After lapse of the deadline for the submission of proposals, the Interested Parties shall be invited through e-mails to submit the security passwords opening the attached files of their e-mail proposal.

13. The offers of Interested Parties must be submitted not later than **Monday 20th February 2023, 17:00 pm Athens time**. Prior to the conclusion of the agreement, GROWTHFUND shall request the eligible tenderer to submit all supporting documents, demonstrating the fulfilment of the exclusion and eligibility criteria.

More specifically the documentation needed is the following:

- Extract(s) of criminal record or other equivalent document(s) / certificate(s) issued within the last thirty (30) days by the competent judicial or administrative authorities in the country of origin / establishment of the Contractor, verifying that the Contractor has not been convicted by a final judgment of conviction for any of the offences below:

Participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42).

Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.6.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54), as well as corruption as defined in the national law, i.e. as defined in any of the articles 159A, 236, 237 (2) to (4), 237A (2) and 396 (2) of the Greek Criminal Code.

Fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities (OJ C 316, 27.11.1995, p. 48).

Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 respectively of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, p. 3), or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 thereof.

Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005 on the prevention of the use of the financial system for money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15).

Child labour and other forms of human trafficking, as defined by Article 2 of Directive 2011/36/EC of the European Parliament and the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p. 1).

The above documentation shall also be provided in respect of the members of the administrative, management or supervisory body of the Contractor or having powers of representation, decision or control therein.

- Certificate(s) valid and in force from the competent authorities of the Contractor's country of origin/establishment that the Contractor is not in breach of its obligations relating to the payment of taxes (i.e., a tax clearance certificate).

- Certificate(s) valid and in force from the competent social insurance organisation(s) of the Contractor's country of origin / establishment that the Contractor is not in breach of its obligations relating to its social insurance contributions (i.e., an insurance clearance certificate). - In order to prove the legal representation, in cases where the economic operator is a legal entity and is

registered compulsorily or voluntarily, according to the applicable legislation, and declares its representation and changes to a competent authority (e.g. ΓΕΜΗ), it presents a relevant certificate of valid representation which must be issued up to thirty (30) working days prior to its submission, unless this has a specific period of validity. Specifically for domestic economic operators, the following are produced:

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- i) in order to prove legal representation, in cases where the economic operator is a legal entity and is obliged, according to the applicable legislation, to declare its representation and changes in ΓΕΜΗ, it presents a relevant certificate of valid representation, which must be issued by thirty (30) working days before submission.
- ii) For the certificate of good standing and the changes of the legal entity, general certificate of changes of ΓΕΜΗ, if it has been issued up to three (3) months before its submission.

In other cases, the relevant legal documents of establishment and legal representation (such as statutes, certificates of alteration, respective Official Government Gazette, decisions establishing administrative bodies, etc., depending on the legal form of the economic entity), accompanied by a self-declaration of the legal representative that they are still valid at the time of submission.

If for the performance of the present award procedure powers have been granted to a person other than those mentioned in the above documents, an additional decision is presented - minutes of the competent statutory body of the legal entity with which the relevant powers were granted. In the case of natural persons, if powers have been granted to third parties, the authorization of the economic operator shall be produced.

Foreign economic operators shall provide the supporting documents required by the legislation of the country of establishment, and if not provided, a self-declaration of the legal representative, which proves the above in terms of the legal composition, changes, and representation of the economic operator.

The legal composition of the economic operator must result from the above documents, all relevant amendments to the articles of association, the person (s) who legally bind the company on the date of the tender (legal representative, right to sign, etc.), any third party to whom a power of attorney has been granted, as well as the term of office of the member and / or members of the governing body / legal representative.

ANNEXES

Annex I - ESPD Document – *The contracting authorities prepare the ESPD using the electronic service (<https://espd.eprocurement.gov.gr/>), which offers economic operators the possibility to electronically draft and manage the ESPD. The file after duly completed is electronically signed in the form of a PDF file and constitutes part of Dossier E.*

