

## APPENDIX F1

### Financial Proposal – Evaluation Criteria and Weights

#### 1. Evaluation of the Financial Proposal

##### 1.1 Evaluation Criteria and Weights

The Tender Committee will evaluate the Financial Proposal on a scale of zero (0) to one hundred (100) points, according to the following formula:

$$\text{SFP} = 0.2 * \text{LI} + 0.8 * \text{BP}$$

Where:

**SFP** - The total score of the Financial Proposal, submitted by the Bidder, in accordance with Annex F (*the Financial Proposal*) and in accordance with this Appendix F1 (*Financial Proposal - Evaluation Criteria and Weights*).

**LI** - The score of the Letter(s) of Intent, submitted by the Bidder as part of the Financial Proposal, rated on a scale of 0-100.

**BP** - The score of the Business Plan, submitted by the Bidder as part of the Financial Proposal, rated on a scale of 0-100.

The Financial Proposal shall be weighted as five percent (5%) of the Final Score.

##### 1.2 Evaluation of the Letter(s) of Intent (LI)

The Financial Proposal shall include a Letter of Intent from each of the proposed Finance Providers (including, if applicable, finance from export credit agencies) of the Project.

The Letter(s) of Intent shall be evaluated on a scale of 0-100, by using the following criteria:

- The degree of confidence that the proposed facilities shall be available and its compliance with the terms assumed in the Financial Proposal;
- Level of details of the commercial terms for the provision of financing, in accordance with Annex F (*the Financial Proposal*) including the conditions precedent and other riders;
- Level of commitment for the provision of financing in accordance with Annex F (*the Financial Proposal*);

##### 1.3 Evaluation of the Business Plan (BP)

The Tender Committee will evaluate the Business Plan in accordance with the following criteria

Appendix F1 (*Financial Proposal – Evaluation Criteria and Weights*)

| <b>Business Plan – Evaluation Criteria</b>   | <b>Maximum Points</b> |
|--|-----------------------|
| <ul style="list-style-type: none"> <li>• Reasonableness and level of details of the key assumptions and their compatibility with the Technical Engineering Proposal, including: <ul style="list-style-type: none"> <li>○ Projected Toll Revenue assumptions;</li> <li>○ Capital expenditure costs;</li> <li>○ Operation and Maintenance costs projections;</li> <li>○ Major maintenance costs and timing projections;</li> <li>○ Toll System, Customer Service and Tunneling system construction and operation costs;</li> </ul> </li> <li>• Reasonableness and level of details of financial key assumptions in the Financial Model, referred to the Letter(s) of Intent (with particular emphasis to the reasonableness of assumptions concerning interest rates margins and changes to such interest rate margins in the event of a Refinance (in as much as such was assumed)).</li> </ul>   | 50                    |
| <ul style="list-style-type: none"> <li>• Compatibility of the Business Plan: <ul style="list-style-type: none"> <li>○ Compatibility between the provisions of the Concession Agreement and the funding strategy assumed in the Business Plan;</li> <li>○ Compatibility of the hedging mechanisms required by the Bidder to the assumed cost structure and exposures of the Project;</li> </ul> </li> <li>• Stability of the Financial Model to changes in key assumptions including: Construction and Operation and Maintenance costs, Base Interest Rates and Margins, indexes and exchange rates;</li> <li>• Ability to adhere to service quality and availability criteria throughout the Contract Period.</li> <li>• Quality of the Financial Model - the ability to conduct sensitivity analysis in key assumptions, the technical quality of the Financial Model and the ability to perform optimization;</li> <li>• Conformity with GAAP/IFRS (as applicable) and with the tax authorities pre-ruling, provided as part of the Tender Documents.</li> </ul> | 40                    |
| <ul style="list-style-type: none"> <li>• Compatibility between the Letter(s) of Intent and the Business Plan</li> </ul>  | 10                    |
| <b>Total</b>   | <b>100</b>            |

#### **1.4 Minimum Score; Financial Proposal**

Please note , as provided in Section 7.7.2 of the Invitation to Bid, and without derogating from the generality of the provisions of Section 8.6 (*Rejection or Disqualification of the Bid*), the Tender Committee will not continue the evaluation of any Bid, which the Financial Proposal contained therein, failed to score the Minimum Threshold Requirement of sixty (60) out of (100).