HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE CONCESSION OF THE RIGHT TO USE, OPERATE, MANAGE AND EXPLOIT THE TOURIST PORTS OF ALIMOS, NEA EPIDAURUS, HYDRA & POROS

March 14, 2014

A. INTRODUCTION

1.1. In the framework of the implementation of the privatization program of the Hellenic Republic (the "HR") , the Hellenic Republic Asset Development Fund S.A (the **"HRADF"**), has decided to proceed with the concessions to third parties of the right to use, operate, manage and exploit the tourists ports of Alimos, Nea Epidaurus, Hydra & Poros (the **"Cluster"**).

1.2. In this context, the Interministerial Committee for asset Restructuring and Privatisations (the " **ICARP**") by virtue of its decisions no 218/13.08.2012 (GGB Issue B 2322/13.08.2012) and no 237/05.07.2013(GGB Issue B 1668/05.07.2013) transferred to HRADF the right to grant concessions to third parties of the right to use, operate, manage and exploit the Cluster.

1.3. On 3rd April 2013, the Invitation for submission of an Expression of Interest was published by HRADF. On 5th July 2013 eleven interested parties prequalified to participate in the second phase of the tender process and thus consequently received the Request for proposal and the draft Concession Agreement

1.4. According to Article 6 (3) of Law 3986/2011, as currently in force, an independent valuation of an asset of HRADF prior to its privatization must be carried out. In this context, HRADF seeks the appointment of a specialized firm (the "Valuer"), to perform an independent valuation of the Cluster as described below.

B. SCOPE OF WORK

The Valuer is expected to deliver an independent and fair market value for the value of the forty (40) years concession right to use, operate, manage and exploit the Cluster. Specifically, the Cluster comprises of:

(a) Marina of Alimos, with a sea area of approx. 428,000 sq.m., including the berthing basin with a total surface of 240,000 sq.m., and an upland area of 210,000 sq.m. with a maximum allowed buildable area of 18,500 sq.m. The total berthing capacity of the marina is estimated at 1,246 berths for yachts of various sizes.

(b) Tourist Shelter of Nea Epidaurus with a total upland and sea area of approx. 4,170 sq.m., and 18,820 sq.m., respectively. The total capacity of the shelter is estimated up to 62 berths.

(c) New Tourist Anchorage of Hydra, which is a part of the port of Hydra to be site-planned as a tourist anchorage, with a sea area of approx. 8,620 sq.m., an upland area of 550 sq.m. and an estimated capacity of up to 34 berths.

(d) New Tourist Shelter of Poros to be site-planned within the borders of the port area with an upland area of 6,145 sq.m., a sea area of 37,980sq.m. and an estimated total capacity of 178 berths.

The Valuer shall take into account the final draft of the concession agreement and all relevant legislation and planning regulations applicable to the Cluster as well as the provisions of the submitted Environmental Studies for the tourist ports of Nea Epidaurus, Hydra and Poros, and the submitted Strategic Environmental Impact Assessment Study of Alimos Marina.

Within the context of the above studies, HRADF will provide the Valuer with a typical number of potential development scenarios in which case, the Valuer is expected to consider each individually.

The Valuer shall provide a report (the "Valuation Report") directly to HRADF.

Duration: The maximum duration of the engagement should be eight (8) weeks from the signing of the engagement agreement or upon delivery of the Valuation Report whoever happens earlier. If needed and according to HRADF's regulation, an extension of the duration may be agreed.

Budget: The maximum available budget for the assignment is EUR fifty thousand (€50,000) plus VAT. The available budget includes any and all required expenses to complete the assignment.

The valuation report and the supporting documentation should be prepared in English, with a translation of the executive summary in Greek, and should include, but not be limited to the following:

- Executive summary
- Description of the tourist ports from a financial and business perspective
- Analysis of the tourist ports operation and tourist ports development market including but not limited to a comprehensive demand/supply analysis of the envisaged uses available for development (both in the upland and the sea area) and compilation of relevant transaction evidence
- Analysis of the valuation methodology applied, including relevant inputs and calculations
- An estimated market value of the concession of the Cluster under each different scenario.

The above deliverables should be submitted to HRADF within four weeks of HRADF's notification.

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their offers in writing, which should include the following:

1. Proof of expertise in valuation assignments.

2. Proof of experience in valuation, business plan and feasibility studies of tourist ports and commercial real estate properties.
3. Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
4. Proposed team composition including relevant experience of the senior members of the team during the past five (5) years. Emphasis will be placed on the qualifications and experience of the project manager and team members assigned to the project.
5. Proposed fees.

Interested parties must declare in writing that neither they nor any of the members of the proposed team have a conflict of interest. Such declaration as to the conflict of interest will be in effect throughout the term of the Valuer's engagement.

D. SELECTION PROCESS

The assignment will be awarded in accordance with the provisions of the Procurement Regulation of the HRADF approved by decision No 2/16128/0025 of the Minister of Finance (GGB Issue B' 476/26.02.2014) (the "**HRADF's Regulation**"), as well as of Law 3986/2011, as currently in force.

1. HRADF will evaluate proposals according to the criteria set out in section C above as well as the fee proposal, according to the procedure mentioned in Section B, Paragraph 2.3 of HRADF's Regulation and may require clarifications, additions or adjustments of the submitted offers as deemed necessary.

2. Candidates that do not comply with any of the criteria set forth herein will not be allowed to participate in the process.

3. HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, 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.

E. SUBMISSION OF PROPOSALS

Interested parties should submit their offer, together with CVs of the proposed team for the assignment and any other documentation that prove the firm's and the team's experience and expertise via e-mail to HRADF at the e-mail address info@hraf.gr marked "INDEPENDENT VALUER FOR THE CONCESSION OF THE RIGHT TO USE, OPERATE, MANAGE AND EXPLOIT THE TOURIST PORTS OF ALIMOS, NEA EPIDAURUS, HYDRA & POROS".

Additionally, a hard copy of such offer may also, at the discretion of the interested parties, be submitted, in a sealed envelope, at the offices of the HRADF (1 Kolokotroni & Stadiou Street, 7th Floor, Postal Code: 105 62, Athens, Greece).

Offers must be submitted not later than March 26th, 2014, 17:00, Athens time, irrespective of the way of submission.