



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Marina of Pylos

INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUATOR TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

September 20, 2016

A. INTRODUCTION

Pursuant to:

- I. the provisions of Law 4336/2015 (Government Gazette A'94/2015) and in particular subparagraph 4.4.iv and Annex 1 of said Law, which refer to HRADF's **Asset Development Plan** as decided by its Board of Directors and endorsed by means of a decision by the Government's Council for Economic Affairs and Policy on July 30th 2015 (Government Gazette A'93/14.08.2015), including specifically the exploitation of the tourist port/Marina of Pylos, and
- II. the provisions of the aforementioned revised/updated **Asset Development Plan**, decided by the Board of Directors of HRADF on April 26th 2016 and endorsed by means of a relevant decision by the Government's Council for Economic Affairs and Policy on May 20th 2016 (Government Gazette B'1472/25.05.2016);

the Privatisation Program of HRADF include, among others, the privatization of small regional ports and marinas by means of granting concessions to third parties of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area and/or the sea area of said small regional ports and tourist ports/marinas, including f the right to use, operate, manage and exploit a part of the tourist port and the Marina of Pylos ("**Right**").

The Interministerial Committee for Asset Restructuring and Privatisations, 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) has transferred to HRADF the right to grant concessions to third parties of the said Right.

On 03.04.2013 HRADF has launched a public international tender for the Right (the relevant Invitation for submission of an Expression of Interest is available at HRADF's website: www.hradf.com) and currently is running the second and final phase leading to the submission of Binding Offers, scheduled for November 2016.

B. SCOPE OF WORK

According to Article 6.2 of Law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatization must be concluded and made available to HRADF Board of Directors'. In this context, HRADF considers hereby the appointment of a specialized firm



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("Adviser") to perform an independent valuation of the value of the Right. The scope of valuation services can be amended and/or extended according to Paragraph 2.5.D of HRADF's Procurement Regulation.

The Adviser shall submit to HRADF a valuation report. Such report and all relevant supporting documentation should be prepared in English, with a translation of the executive summary in Greek, and should, indicatively, include:

- Description of the part of the tourist port and Marina of Pylos from a financial and business perspective;
- Analysis of the part of the tourist port and Marina of Pylos operation and 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 Right over the Asset under each different scenario.

Maximum Duration of Engagement: five (5) weeks. If needed and according to HRADF's Procurement Regulation an extension of the duration can be mutually agreed.

Maximum Budget: The maximum available budget (for fees & expenses) for the assignment is **€40,000** (plus VAT on the fees, if applicable).

C. NECESSARY QUALIFICATIONS

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

1. Proof of experience in the sector
2. Proof of experience in valuation assignments
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 fee structure & expenses

Interested parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such declaration as to the conflict of interest must be in effect throughout the term of the Adviser's engagement.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with Law 3986/2011, as currently in force, the provisions of the Procurement Regulation of HRADF approved by decision of



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the Minister of Finance (Government Gazette B' 476/26.02.2014) and the applicable legislation. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee structure & expenses proposal, and shall follow the steps of the procedure mentioned in Article 2.3 of the above Regulation. HRADF may require clarifications, additions or adjustments regarding the submitted offers as deemed necessary.

2. The provision of services shall be subject to an engagement letter, in line with prevailing markets levels and with HRADF's practice and internal policy, containing terms and conditions customary in the circumstances. This invitation and the abovementioned engagement letter are/shall be governed by and construed in accordance with the laws of the Hellenic Republic and any dispute arising out of or in connection with them shall be subject to the non-exclusive jurisdiction of the court of Athens, Greece.
3. Candidates that do not comply with any of the criteria set in Article C hereof will not be allowed to participate in the process.
4. The 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 as against any participant and/or any third party.
5. No responsibility or liability is or will be accepted by either the HRADF or its advisers, or any agents, servants, officers in respect to any error or misstatement in 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 HRADF or its advisers for any reason or cause.

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 only via e-mail to HRADF at the e-mail address **info@hraf.gr** marked "**INDEPENDENT VALUATOR FOR MARINA OF PYLOS**". An offer shall be deemed valid as submitted only if it is sent via e-mail. 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). If there is any inconsistency between the hard copy and the submission via e-mail, the e-mail shall prevail. Offers must be submitted no later than **October 15th, 2016, 17:00, Athens time**, irrespective of the way of submission.