

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE  
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE ACQUISITION OF A  
SHAREHOLDING STAKE IN THESSALONIKI PORT AUTHORITY S.A. (THPA S.A.)**

November 22, 2016

**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 sale of a stake in THPA S.A. (the “Company”), corresponding to 67% of the total share capital of the Company (the “Asset”), through an international competitive tender process (the “Transaction” or the “Privatization”). The HRADF currently owns 74.27% of the share capital of the company. The shares of THPA S.A. are listed on the Athens Exchange market (the “ATHEX”).
- 1.2. Pursuant to the Concession Agreement between the HR and Company, THPA S.A. has been granted the exclusive right of use and exploitation of land, buildings and infrastructure of the port land zone of the port of Thessaloniki, as well as the right to grant sub-concessions in respect of the operation of parts thereof to third parties against payment of appropriate consideration.
- 1.3. The main activities of the Company comprise of the provision of berthing to ships, container and general cargo stevedoring services and storage, and services provided to cruise and coastal ferry operators and passengers. In addition, the Company provides auxiliary services to ships (water, electricity, etc.) and leases parts of the port to businesses against payment of a fee.
- 1.4. On April 14, 2014, the HRADF published an invitation for submission of an Expression of Interest (the “Invitation”). On July 08, 2014, eight interested consortia/parties prequalified to participate in the second phase of the tender process (the “Qualified Parties”).
- 1.5. The second phase of the tender process, leading up to the submission of the binding offers commenced on July 8, 2014 by means of a decision of the Board of Directors of HRADF, with the release of the Request for Proposal on August 5, 2014 to the Qualified Parties and the execution of confidentiality agreements by the Qualified Parties.
- 1.6. Morgan Stanley, Piraeus Bank, Hamburg Port Consulting, Marnet, Freshfields and Alexiou & Kosmopoulos are acting as advisers to HRADF for the Privatization (the Advisers”).

## B. SCOPE OF WORK

According to Article 6 (3) of Law 3986/2011, as currently in force prior to any privatization by HRADF of an asset, an independent valuation of such asset must be carried out. Moreover, following the decision of the Board of Directors of HRADF, of November 19<sup>th</sup> 2015, the HRADF, for selective ongoing projects, decided to perform two independent valuations in order to further safeguard the public interest associated with such ongoing privatisations. In this context, HRADF considers the appointment of two specialized firms (the “**Independent Valuers**”), to carry out two independent valuation studies of THPA.

The Independent Valuers may be requested to liaise with the Advisers in the context of implementing the task of the independent valuations of the THPA.

HRADF will make available to the Independent Valuers any studies, information and/or other material relevant to the Privatization.

The Independent Valuers are expected to submit, directly to the HRADF, a report with their independent valuation of THPA (the “**Valuation Report**”). The Independent Valuers are required to provide all necessary analysis and substantiation of the Valuation Reports to the HRADF’s board of directors and the HRADF’s Council of Experts.

The Valuation Report and the supporting documentation including an executive summary should be prepared in the English language together with an executive summary in English and in Greek.

**Duration of the Engagement:** the maximum duration of the engagement should be up to five (5) weeks from the signing of the engagement agreement, following relevant instructions by the HRADF. If needed and according to HRADF’s regulation, an extension of the duration may be agreed.

**Maximum Budget:** The maximum available budget for the assignment for each Independent Valuer is ninety thousand euros (**€90,000**) plus VAT. The available budget includes any and all required expenses to complete the assignment.

## C. NECESSARY QUALIFICATIONS

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

1. Proof of expertise 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 fees.

Interested parties and the members of the proposed teams must perform a non-conflict check and declare in writing in their offers that they are acting independently and do not have a conflict of interest and are not involved with the HRADF, the Company, the HR as well as the members of the consortia of the Qualified Parties and their respective advisors, in relation to the contemplated Transaction.

#### **D. SELECTION PROCESS**

1. The assignment will be awarded in accordance with the provision of article 8 paragraph 4 of Law 3986/2011 and the provisions of the Procurement Regulation of the HRADF approved by decision of the Minister of Finance No 2/16128/0025 (Government Gazette B' 476/2014).
2. HRADF will evaluate proposals according to the criteria set out in article C above and may require clarifications, additions or adjustments of the submitted offers as deemed necessary. Following the assessment process, up to three (3) candidates may be chosen to present their proposals to the HRADF. HRADF reserves the right to proceed to the assessment and selection process even if the candidates are less than three (3).
3. Candidates that do not comply with any of the criteria set forth herein will not be allowed to participate in the process.
4. 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.
5. HRADF hereby reserves the right to require (if necessary), the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 3.5 of HRADF's Procurement Regulation.

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 THPA”**.

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 **December 6, 2016, 17:00, Athens time**, irrespective of the way of submission.