

**INVITATION FOR EXPRESSION OF INTEREST AND SUBMISSION OF OFFER FOR THE PROVISION
OF SPECIALISED LEGAL SERVICES ON INTERNATIONAL & EU LAW TO THE HELLENIC REPUBLIC
IN RELATION TO THE PRIVATISATION OF HELLINIKON S.A.**

May 29th 2012

1. Introduction

Pursuant to its founding instrument (Law 3986/2011, article 1, paragraph 1), Hellenic Republic Asset Development Fund S.A. (**HRADF**) is entrusted, in the context of the Privatization Program of Law 3985/2011 "Medium-Term Fiscal Strategy Framework 2012-2015", with the development of the assets of the Hellenic Republic as well as the assets of companies, the share capital of which is fully owned, directly or indirectly, by the Hellenic Republic or any public law entity or body.

By virtue of the Joint Ministerial Decision No 187/6.9.2011 issued by the **Interministerial Committee for Asset Restructuring & Privatisation (ICARP)** (Government Gazette 2061B/16.9.2011), the entire share capital of Hellinikon Société Anonyme ("**Hellinikon S.A.**") has been transferred to HRADF. Within the framework of the Privatization Program of Law 3985/2011 "Medium-Term Fiscal Strategy Framework 2012-2015", HRADF has decided to sell a majority of the share capital of Hellinikon S.A. HRADF issued on 8 December 2011 an invitation soliciting parties interested in participating in the sale process (the "**Invitation**") to submit a written expression of interest (the "**Expression of Interest**") for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. (the "**Transaction**"). This Invitation marked the start of a sale process for the Transaction (the "**Sale Process**"), which is conducted in two (2) phases.

In Phase I of the Sale Process, interested parties that submitted an Expression of Interest were preselected to participate in the Sale Process, applying the eligibility criteria set forth in Section 6 of the Invitation.

In Phase II of the Sale Process, Eligible Investors will receive the Request for Proposals and the Transaction documents and will be invited to submit Business Plans and binding Financial Offers.

In the context described above, it is necessary to appoint a specialised international legal counsel, in order to assist HRADF in relation to Phase II of the Sale Process, post to the issue of Request for Proposals and Transaction documents to Eligible Investors.

2. Scope of the Work to be assigned

2.1. The consulting services to be assigned concern the provision of legal advice and assistance to HRADF and its other advisers in relation to all matters of international and EU law in relation to the Transaction; and will include, inter alia, the following:

2.1.1. Review of the International and EU legal and regulatory requirements, as well as any requirements that may be imposed by EU competition and other competent European authorities, with regard to the Transaction,

2.1.2. Provide legal advice and assistance with respect to the sale process of the Transaction with potential investors, relating to any obligations vis-à-vis the competent EU authorities and negotiations with such authorities; and coordination with the other advisers of the HR.

2.1.4. Provide legal assistance in relation to any other action that may be required for the completion of the Transaction.

2.2. Term of the Contract: One (1) year or up to the completion of the Transaction, whichever occurs later.

2.3 Estimated Budget of the Contract: The total value of the proposed consulting services shall not exceed EUR 200,000.

3. Necessary Qualifications

3.1. The interested law firms must have an international reputation and expertise in privatisations and transactions and related matters of similar nature to the Transaction, as well as have offices in major EU member states. In particular, they have to demonstrate:

3.1.1. Specialised knowledge and experience of (a) EU competition, state aid and internal market laws and regulations with respect to real estate market (b) EU public procurement law and concession agreements (c) EU environmental law (d) EU securities regulations and capital markets law, and (d) international and EU legal and regulatory framework of the real estate market.

3.1.2. Proven track record of provision of legal services in relation to privatisations, real estate property and concessions and M&A in the real estate sector.

3.1.3. The interested law firm must propose a team consisting of - at least - two (2) senior partners with a minimum experience of 10 years and four (4) senior associates with a minimum experience of six (6) years in the fields mentioned under par. 3.1.1 and 3.1.2 above, which will be engaged in the Privatisation.

All of the qualifications under par. 3.1.1, 3.1.2 and 3.1.3 above must be satisfied.

3.2. The offers of interested law firms should include the proposed financial terms for the provision of the legal advisory services hereof that shall fall within the estimated budget of the scope of said services, including a cap for fees and expenses for the term of the Contract, and the proposed team composition, in accordance with the Fund's Project Expenses Policy.

3.3. The interested law firms and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such restriction as to conflict of interests will be in effect throughout the term of the International Legal Counsel's engagement.

3.4. The appointed International Legal Counsel will have to observe the obligations provided by Law 3049/2002 and especially the professional standards of its jurisdiction and confidentiality obligations, even after the expiry of its engagement with the Fund, as per the relevant engagement terms.

4. Selection Procedure

1. The assignment will be awarded in accordance with the provisions of the Procurement Regulation of HRADF, approved by a decision of the Minister of Finance (Government Gazette B'

1695/16.5.2012), and in particular with the award process stipulated in article 3.4 of said Regulation.

2. The assessment shall take into consideration the above mentioned in Section 3 qualifications and requirements, the fee proposal, according to the procedure mentioned in the abovementioned provisions.

3. HRADF will evaluate proposals according to the criteria set out in Section 3 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.

4. Candidates that do not comply with any of the criteria set in Section 3 hereof will not be allowed to participate in the process.

5. 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.

6. Interested law firms may submit their offer together with detailed CVs of the proposed team for the assignment and other documentation and statements, representations and declarations that prove the law firm's and the team's experience, expertise and compliance, via e-mail a the e-mail address info@hraf.gr, marked "HELLINIKON: INVITATION FOR EXPRESSION OF INTEREST FOR INTERNATIONAL LEGAL COUNSEL". A hard copy of such offer may also be submitted, in a sealed envelope, at the offices of the HRADF, 1 Kolokotroni & Stadiou Str, 105 62 Athens, Greece.

7. The present Invitation for the Expression of Interest will be published on the Internet and in particular at the Internet address of the Fund, namely www.hradf.gr. It will also be dispatched for publication at an English-speaking international newspaper. The offers must be submitted no later than June 15st, 2012 at 17:00, Greek time.