

INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INTERNATIONAL LEGAL ADVISOR FOR THE SALE AND LEASEBACK PROJECT

October 26th, 2012

A. INTRODUCTION

The Hellenic Republic Asset Development Fund (“**HRADF**”) intends to exploit through the Sale and Leaseback method, 28 buildings occupied by public authorities, referred in the Medium Term Fiscal Plan 2012-2015 (the “**Transaction**”).

NATIONAL BANK OF GREECE S.A., EUROBANK EFG EQUITIES S.A., ALPHA BANK S.A., and Piraeus Bank S.A. act as financial advisors of HRADF on the Transaction. The latter is also supported by Greek Technical and Legal Advisors who have already concluded a technical and legal due diligence of the designated buildings, as well as by Property and Insurance experts.

B. SCOPE OF WORK

Through this Invitation for Submission of Proposals, HRADF seeks to employ an International Legal Advisor (the “**Advisor**”) who will assist HRADF on the structuring, completing and closing of the Sale and Leaseback transaction of the aforementioned 28 properties. The Advisor, inter alia, will:

- (a) draft and negotiate the first and all subsequent drafts of the Transaction’s term sheet;
- (b) work together with the Technical, Greek Legal, and Property experts of the HRADF and/or Financial Advisors of the HRADF in recommending, inter alia, the Warranties which will have to be given for the Properties and assist throughout their negotiation;
- (c) assist the Insurance and Property experts of the HRADF and the HRADF with the types of insurance which is likely to be required in respect of the Properties and the associated Services to be provided to the Hellenic Republic, as tenant of the Properties;
- (d) assist the Greek Tax experts of the HRADF with the types of questions and issues which the Greek tax due diligence must address;
- (e) assist the Financial Advisors of the HRADF and the HRADF in defining/formulating the transaction structure (selection of SPV if necessary, choice of applicable jurisdictions etc.);
- (f) assist in the review of the EUROSTAT considerations and prepare the draft submission to ELSTAT/EUROSTAT, including any necessary future updates/submissions;(optional)
- (g) draft, in conjunction with the Greek Legal Advisor, the Transaction Documents, including but not limited to the Sale and Purchase Agreement and Master Lease Agreement, and negotiate, if necessary, all Transaction documents with the potential bidders until closing of the Transaction;

Duration of the Engagement: Maximum six (6) months.

Maximum Budget: The maximum available budget for the engagement shall not exceed at Two Hundred and Fifty Thousand (**€250,000**) euros plus VAT.

C. NECESSARY QUALIFICATIONS

The interested law firms must have:

- An international reputation and expertise in transactions dealing with Sale and Lease Back projects and related matters of similar nature to the Transaction
- 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.

The offers of interested law firms should include the proposed financial terms for the provision of the legal services hereof, including a cap for fees and expenses for the term of the Contract and the proposed team composition.

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.

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 HRADF, as per the relevant engagement terms.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with the provisions of the Procurement Regulation of the HRADF approved by decision of the Minister of Finance (Government Gazette B' 2241/06.10.2011). The assessment shall take into consideration the above mentioned in article C qualifications and requirements and the fee proposal, according to the procedure mentioned in Article 3.4 of the above Regulation.
2. The 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.
3. Candidates that do not comply with 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.

Interested parties should submit their credentials via e-mail to HRADF at the e-mail address info@hraf.gr marked "**INTERNATIONAL LEGAL ADVISOR FOR THE SALE AND LEASEBACK PROJECT**". 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).

The present Invitation for Submission of Proposals will be published on the Internet and in particular at the Internet address of HRADF, namely www.hradf.gr. It will also be dispatched for publication at an English-speaking international newspaper. The offers must be submitted no later November 9th, 2012 at 17:00, Greek time.