

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUATOR
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND
IN RELATION TO THE PRIVATISATION OF DESFA S.A.**

January 30, 2013

A. INTRODUCTION

The Inter-ministerial Committee for Asset Restructuring and Privatizations S.A. ("**ICARP**") of the Hellenic Republic ("**HR**") has decided by virtue of its decision no 201/15.02.2012 to proceed with the sale of the interest of the HR in DEPA Group (i.e. 65% of the share capital), jointly with Hellenic Petroleum S.A. ("**HELPE**" and together with the HRADF (the "**Sellers**")), which hold 35% of the share capital, save for a 34% stake in DESFA that shall be retained directly by the HR. By virtue of the same decision, ICARP authorised the Hellenic Republic Asset Development Fund S.A. ("**HRADF**") to design and implement the process for the sale of the HR's interest in DEPA Group.

By virtue of ICARP's decision no 206/25.04.2012 all DEPA shares of the HR were transferred to the HRADF.

UBS Limited, N M Rothschild & Sons Limited and Alpha Bank S.A. act as HRADF's financial advisors and Clifford Chance LLP and KOUTALIDIS Law Firm act as HRADF's legal advisors.

The HRADF proceeded with an open public tender comprising three phases: a Prequalification phase, an Indicative Offers phase and a Binding Offers Phase (the "**Tender**"). On February 29, 2012, HRADF issued an invitation for submission of an Expression of Interest relating to the DEPA Group. Following the completion of the Prequalification stage and the review of the Expressions of Interest submitted by interested parties, the interested parties which qualified for the next phase were asked to submit their Indicative Offer for:

- a) 100% of DEPA Group (including a 66% stake in DESFA but excluding, for the avoidance of doubt, a 34% stake in DESFA to be retained by the HR directly); or
- b) 100% of DEPA Group excluding DESFA; or
- c) 66% of DESFA.

On November 5, 2013, the Sellers received five indicative offers, and following evaluation, all five parties, that submitted such offers were qualified to participate to the next and final stage, that of the Binding Offers.

B. SCOPE OF WORK

According to Article 6.3 of law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatization must be concluded and made available. In that context, HRADF considers the appointment of a specialized firm (the "**Adviser**") to perform independent valuations for DESFA S.A., a company owned 100% by DEPA S.A. The scope can be amended and/or extended according Paragraph 3.5 of HRADF's Regulation.

HRADF will make available to the Adviser any studies or material referring to the companies that are at its disposal.

Maximum Duration of the Engagement: four (4) weeks. If needed and according to HRADF's Regulation, an extension of the duration can be agreed.

Maximum Budget: The maximum available budget for the assignment is **€150,000** (plus VAT and expenses).

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 fees

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 conflict of interest will 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 the HRADF approved by decision of the Minister of Finance (Government Gazette B' 1695/16.05.2012) and the applicable legislation. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee proposal, according to the procedure mentioned in Article 3, Paragraphs 2.2 (α) and 3.3 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. 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 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 DEPA S.A."**. 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 **February 12, 2013, 17:00, Athens time**, irrespective of the way of submission.