

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF
A PROPERTY IN THE AREA OF AG.IOANNIS SITHONIA, HALKIDIKI**

August 06, 2013

A. INTRODUCTION

Within the framework of the implementation of the Hellenic Republic's privatization program, the Hellenic Republic Asset Development Fund S.A. (the "HRADF") has decided to exploit a beachfront land plot having an approximate total surface of 261,404 sq. m. in accordance with its title, situated at Agios Ioannis Nikitis (the "Property"). The Property is located at the Sithonia peninsula in the Halkidiki area (Northern Greece), approximately 90 km from Thessaloniki.

In this context, by virtue of decision No 231/02.04.2013 (meeting of 02.04.2013) of the Interministerial Committee for Restructuring and Privatization (Gov. Gazette 754/Second Issue/02.04.2013), the Property has been transferred to HRADF.

HRADF currently runs an open, transparent and competitive international tender for the sale of the total share capital (the "Transaction") of a societate anonime vehicle which will be established by HRADF (the "SPV") and to which the in rem right of full ownership on part of the Property and the in rem right of surface on the rest of the Property for a period of ninety nine (99) years will be contributed. The right of surface is provided for in Articles 18 et seq. of L. 3986/2011.

B. SCOPE OF WORK

According to Article 6 (3) of L. 3986/2011, as currently in force, an independent valuation of an asset prior to its privatisation by HRADF must be carried out. In this context, HRADF considers the appointment of a specialized firm (the "Valuation Consultant"), to carry out an independent valuation of the in rem rights of the Property to be contributed to the SPV for its establishment as described above.

The Valuation Consultant will provide a report for the valuation of the in rem rights of the Property to be contributed to the SPV and therefore a valuation of the SPV, as described above (the "Valuation Report") directly to HRADF.

The assignment will also include the submission of a valuation update for the Asset within a period of eight (8) months from the initial valuation date.

The Valuation Report and the supporting documentation should be prepared in the Greek language, and should include at least the following:

- executive summary (also in English);
- full description of the asset under valuation;
- comprehensive supply-demand analysis of the market;
- detailed presentation of the valuation method(s) applied, including relevant inputs and calculations. Given the fact that the surface right is only recently introduced to the Greek law and consequently to the Greek property market, a duly documented, thorough analysis of the key considerations, assumptions and methodology is considered absolutely essential.

The maximum duration of the Engagement should be four (4) weeks from delivery of all relevant documents.

The maximum available budget for the assignment is **EUR seventeen thousand (€ 17,000) 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 experience in the valuation of similar, as per type and size, properties.
2. Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
3. 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. More specifically, at least one (1) leading member of the team that will undertake the valuation must be a certified valuer by a Greek or other European (EU Member State) regulating body. The certification of the Valuation Consultant must be according to RICS or TEGOVA standards. Also the signatory or one of the cosignatories of the valuation must be a certified valuer as described above.
4. A confirmation that neither the valuer nor any members of its team that will perform the valuation have any conflict of interest with respect to the activities described in the scope of work and the qualification criteria above. Such declaration as to the conflict of interest will be in effect throughout the term of the valuer's engagement.
5. Professional indemnity insurance of an annual minimum of EUR 2 million (€ 2,000,000). The professional indemnity insurance contract should also be provided.

6. Proposed fees and fee structure.

D. SELECTION PROCESS

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' 1695/16.05.2012), as well as the provision of article 8 paragraph 4 of Law 3986/2011 in conjunction with articles 5A and 7 of Law 3049/2002. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee proposal, according to the procedure mentioned in the abovementioned provisions

1. 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.
2. Candidates that do not comply with any of the criteria set forth herein will not be allowed to participate in the process.
3. 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.
4. HRADF reserves the right to enter into discussions and negotiations with the interested valuers for the improvement of the bids received.

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 AG.IOANNIS SITHONIA". 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 **August 21st, 2013, 19:00, Athens time**, irrespective of the way of submission.