HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

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1 Kolokotroni & Stadiou Str., 105 62, Athens, Greece

INVITATION TO SUBMIT A PROPOSAL FOR AN

INDEPENDENT VALUATION OF CERTAIN ASSETS RELATED TO

“MIKRO KAVOURI” PENINSULA OF VOULIAGMENI

Athens, September 13, 2012

A. Introduction

Law 3986/2011 prescribes that any assets to be exploited by the Hellenic Republic Asset Development Fund SA (the **HRADF**) shall be evaluated by an independent valuer (the **Valuer**), as provided in HRADF's Procurement Regulation (Decision 2/66012/0025 of the Minister of Finance, Government Gazette B/2241/2011) (the **Regulation**).

In the above context, HRADF hereby invites experienced and specialized domestic and international valuers to submit a proposal in relation to the scope of work described below (the **Invitation**).

B. Scope of Work

The Valuer is expected to deliver an independent appraisal on the relative value of certain assets related to the Mikro Kavouri, peninsula of Vouliagmeni (the **Assets**).

The Assets comprise of: (a) the property rights held by the National Tourism Organization (EOT) and managed or exploited by Public Properties Company SA (ETAD) upon a property with an approximate surface of 110,000 m^2, located in Mikro Kavouri, peninsula of Vouliagmeni, including those stipulated in Law 377/1976; (b) Astir Palace Vouliagmenis SA (the **Astir**) which shall include the property rights of National Bank of Greece (NBG) related to the Mikro Kavouri, peninsula of Vouliagmeni.

The Valuer shall take into account all relevant legislation and planning regulations applicable to the Assets. This may include (as appropriate or relevant), but is not limited to (i) Law 4002/2011, which refers to tourism accommodation, and (ii) articles 10 et seq. of 3986/2011, which refer to Special Public Real Estate Area Development Plans (the **SPREADeP**). In this context, HRADF may provide the Valuer with different SPREADeP scenarios, in which case the Valuer may be expected to consider each individually.

1. The valuation report and the supporting documentation should be prepared in the Greek language, with a translation in English, and should include, but not be limited to the following:

- full description of the Assets and underlying properties under valuation;
- comprehensive supply-demand analysis of the market in which the subject properties and Astir compete;
- executive summary;
- analysis of the valuation methodology applied, including relevant inputs and calculations.

The maximum duration of the engagement should be thirty (30) days from delivery of all relevant documents.

The maximum available budget for the above is EUR fifty thousand (50,000) (plus VAT).

C. Qualification Criteria

It is clarified that, due to the particularities of the scope of work, it is possible for entities or persons specialising in different fields to submit bids as part of a consortium.

Interested valuers must satisfy the following qualification criteria:

- Track record for the last five (5) years which must include at least one involvement in each of the following projects:

  i. valuation of large real estate portfolios / transactions in Greece or Europe;

  ii. valuation of companies specializing in the leisure / hotels sector, including also publicly traded entities, in Greece or Europe.

- At least one (1) leading member of the Valuer's team that will undertake the valuation must be a Certified Valuer from Greece [Πιστοποιημένος Εκτιμητής Ακινήτων] or from another EU Member State. The certification of the Valuer must be according to RICS or TEGOVA standards. Also the signatory or one of the co-signatories of the valuation must be a Certified Valuer as described above.

- The Valuer and the members of its team that will perform the valuation must be independent in accordance with the provisions of Law 3986/2011. For assessing its independence, the Valuer must take into account that the following entities have or may have an interest in the contemplated transaction: HRADF, EOT, ETAD, Astir and NBG. The Valuer and the members of its team that will perform the valuation must declare in writing their independence.

- Professional indemnity insurance of an annual minimum of EUR 10 million. The professional indemnity insurance certificate should also be provided.

D. Required Proposal Content

All submitted proposals shall include the following:

- Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.

- Brief description of the Valuer's organisational structure and activities in Greece and internationally.

- Composition of the team that will perform the valuation:

  i. brief CV of each team member;

  ii. description of each team member's relevant experience.

- 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.

- Initial list of documents the Valuer considers necessary to be provided for performing the valuation.

- Proof that the Valuer meets the qualification criteria set forth above.

- Proposed fees and fee structure.

E. Tender Process

The tender process for the award of the assignment (the **Tender**) is governed by article 3 of the Fund's Procurement Regulation and shall broadly take place as follows:

- Interested parties must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to info@hradf.gr, marked "INDEPENDENT VALUER FOR CERTAIN ASSETS LOCATED AT THE MIKRO KAVOURI PENINSULA OF VOULIAGMENI". Additionally, a hard copy of such offer may also, at the discretion of the interested valuers, be submitted, in a sealed envelope, at the offices of HRADF (1 Kolokotroni & Stadiou Str., 7th Floor, 105 62 Athens, Greece). Offers must be submitted no later than the 24th September 2012, 17:00, Athens time, irrespective of the way of submission.

- HRADF reserves the right to request additional documents and/or clarifications and/or information from the interested valuers in connection with any issues related to their proposals.

- HRADF reserves the right to enter into discussions and negotiations with the interested valuer for the improvement of the bids received.

HRADF shall assess the duly submitted proposals from interested valuers against the qualification criteria and shall award the independent valuation on the basis of the lowest offered bid.

F. Disclaimers

HRADF reserves, at its absolute discretion, the right to repeat, cancel, suspend, amend or postpone without any prior notice the Invitation and/or the Tender, as well as to terminate any negotiations or discussions at any stage of the Tender, without incurring any liability whatsoever against any interested and/or participating valuer and/or any third party.

The submission of a proposal constitutes full and unconditional acceptance of the terms and conditions of the Invitation and the Tender.

No person acquires any right or claim for compensation or other against HRADF from the Invitation and/or its participation in the Tender, for any reason or cause whatsoever.

All proposals become property of HRADF after their submission. Participating valuers give HRADF the right to reproduce and disclose their proposals for any purpose in connection with the Invitation and/or the Tender and/or the fulfillment of HRADF's legal functions. HRADF may be required to disclose certain information and/or documents relating to the proposals to the Greek Parliament, within the powers and privileges of the latter or within the statutory functions of its officials, to a court during legal proceedings or to any administrative authority or body in relation to the fulfillment of its statutory functions. HRADF may be required to disclose information acquired in response to requests for information, subject to any related exceptions.

Any disputes arising out of or in connection with the Invitation and/or the Tender shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall be applicable.