

Athens, 4 September 2014

Amendment to the Process Letter dated 31.07.2014 for the tender on the sale of real estate properties located at:

- Washington (U.S.A.), 2211 Massachusetts Avenue
- Pretoria (South Africa), 1008 Stanza Bopape & 8 Athlone Street
- Belgrade (Serbia), 6 Kralja Milutina Street
- Ljubljana (Slovenia), 17 Veselova Street
- New York (U.S.A.), 305 East 47th Street

Following the decision of the Board of Directors of the Hellenic Republic Asset Development Fund (HRADF) dated 27 August 2014, the final date for the submission of offers has been extended from 3rd October 2014 to 31st October 2014, a procedure of Best and Final Offers has been introduced and the Minimum Acceptable Price for each asset has been decided and published on HRADF's official website www.hradf.com. Therefore, the Process Letter dated 31.07.2014 has been amended, as provided in the table below:

ADDITIONS		
CLAUSE	DESCRIPTION	NEW TEXT / ADDITION
Table of contents	At the end of the table of contents (page 2) a new Annex is added	Annex 8: Best and Final Offer Template
1.8	At the end of paragraph 1.8 a new sentence is added	"(viii) Best and Final Offer Template (Annex 8)".
6.1	• After subparagraph (vi) two new subparagraphs are added (vii) and (viii). • The subparagraph (vii) is renumbered to be subparagraph (ix).	(vii) The Eligible Investor who has offered the highest financial consideration according to the Ranking Table and the Eligible Investor who ranked second (2nd) on the Ranking Table will be invited to submit in writing Best and Final Offers within seven (7) calendar days. The Best and Final Offers must be accompanied by a new Proof of Funds as per par. 5.2 (ii) covering the increased Financial Consideration. (viii) The final ranking table of the offers of the Eligible Investors (the "Final Ranking Table") will be based on the financial offers and the Best and Final Offers submitted by the Eligible Investors. If one of the Eligible Investors chooses not to submit a Best and Final Offer, his financial offer will remain valid and will be used to determine his position on the Final Ranking Table.
Annexes	At the end of the Process Letter a new	ANNEX 8

	Annex is added under number 8	BEST AND FINAL OFFER TEMPLATE To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (the “Fund”) Kolokotroni 1 και Stadiou Str. 105 62, Athens, Greece [●].[●].2014 Dear Sir(s) BEST AND FINAL OFFER The undersigned [●] (<i>full name</i>), resident of [●] (<i>full address</i>), holder of the no. [●] passport /identity card, issued on [●] by [●], [in case of legal entity: in my capacity as representative of the company named [●] (<i>full name of the Interested Investor</i>)] (the Interested Investor), being fully aware and accepting all rules specified in the Process Letter dated [●] issued by the Fund in relation to the tender for the purchase of real estate property at [●] (the “Tender”) proclaimed by the Fund, hereby submit the following Best and Final Offer: FINANCIAL CONSIDERATION: €/\$ (as applicable) [●] ([●]) (<i>amount in full words</i>) _____ I hereby declare, acknowledge and confirm [on behalf of the interested investor] that this Financial Offer shall be paid in accordance with paragraphs 7.2 and 7.5. I hereby declare, acknowledge and confirm [on behalf of the interested investor] that this Financial Offer shall be valid and fully binding for four (4) months. By and on behalf of [●] (<i>full name of the interested investor</i>) _____ (<i>Signature/s</i>)
AMENDMENTS		
CLAUSE	PREVIOUS WORDING	NEW WORDING
1.7 key milestones of the Tender Process	31 July 2014 Publication of the announcement for sale and of the Process Letter 3 October 2014 Final date for the submission of offers to the Fund 15 October 2014 Opening of Folders B of the eligible investors who passed successfully the examination of Folders A 15 October 2014 Decision of the Fund’s	31 July 2014 Publication of the announcement for sale and of the Process Letter 31 October 2014 Final date for the submission of offers to the Fund 5 November 2014 Opening of Folders B of the eligible investors who passed successfully the examination of Folders A



	Board of Directors on the nomination of the preferred bidder 16 October 2014 Notification of nomination to the preferred bidder and release of the contract 31 October 2014 Deadline for submission of transaction letter of guarantee or transaction down payment (for the Assets in Pretoria, Belgrade and Ljubljana), execution of the sale contract and down payment (for the Assets in Washington and New York) 5 November 2014 Final date for submission of documentation on eligibility criteria by the preferred bidder	5 November 2014 Call for Best and Final Offers 13 November 2014 Submission of Best and Final Offer 14 November 2014 Opening of the Best and Final Offers and Decision of the Fund's Board of Directors on the nomination of the preferred bidder 14 November 2014 Notification of nomination to the preferred bidder and release of the draft contract All the other dates shall be notified in writing by the HRADF to the preferred bidder.
3.4 Time and place for the submission of the Offers	The Offers must be submitted by no later than October 3rd, 2014 at 19:00 (Athens time, GMT+2), at the Fund's premises and with the indication stated above under 3.3. (ii). Any Offer submitted after the lapse of the deadline stated above will be rejected as inadmissible.	The Offers must be submitted by no later than October 31st, 2014 at 19:00 (Athens time, GMT+2), at the Fund's premises and with the indication stated above under 3.3. (ii). Any Offer submitted after the lapse of the deadline stated above will be rejected as inadmissible.
6.1 (previous vii - new ix)	(vii) The Eligible Investor who has offered the highest Financial Consideration for the purchase of the Asset according to the Ranking Table shall be nominated for each Asset by decision of the Board of Directors of the Fund as Preferred Bidder, as per paragraph 6.2 below.	(ix) The Eligible Investor who has offered the highest Financial Consideration for the purchase of the Asset according to the Final Ranking Table shall be nominated for each Asset by decision of the Board of Directors of the Fund as Preferred Bidder, as per paragraph 6.2 below.
6.2	After consulting the Council of Experts of the Fund, in accordance with article 4 par. 2b of the Fund Law, the Ranking Table will be approved by the Fund's Board of Directors and will be attached to the relevant decision. The Eligible Investor ranked first in the Ranking Table, having submitted offered the highest Financial Consideration will be declared as the Preferred Bidder pursuant to the above decision of the Fund's Board of Directors as the Preferred Bidder. The said decision will be notified to all Eligible Investors. Following the nomination of the Preferred Bidder, the Participation Letters of Guarantee and/or the Guarantee Deposits will be returned to the Eligible Investors except for the Participation Letter of Guarantee and/or the Guarantee Deposit of the Preferred Bidder and of the Eligible Investor ranked second (2nd) on the Ranking Table.	After consulting the Council of Experts of the Fund, in accordance with article 4 par. 2b of the Fund Law, the Final Ranking Table will be approved by the Fund's Board of Directors and will be attached to the relevant decision. The Eligible Investor ranked first in the Final Ranking Table, having submitted offered the highest Financial Consideration will be declared as the Preferred Bidder pursuant to the above decision of the Fund's Board of Directors as the Preferred Bidder. The said decision will be notified to all Eligible Investors. Following the nomination of the Preferred Bidder, the Participation Letters of Guarantee and/or the Guarantee Deposits will be returned to the Eligible Investors except for the Participation Letter of Guarantee and/or the Guarantee Deposit of the Preferred Bidder and of the Eligible Investor ranked second (2nd) on the Final Ranking Table.
7.6	Following the signing of the Contract or closing of the sale transaction (as	Following the signing of the Contract or closing of the sale transaction (as

	applicable) and the payment of the Financial Consideration the Fund will return the Participation Letter of Guarantee or the Guarantee Deposit to the Eligible Investor ranked second (2 nd) on the Ranking Table	applicable) and the payment of the Financial Consideration the Fund will return the Participation Letter of Guarantee or the Guarantee Deposit to the Eligible Investor ranked second (2 nd) on the Final Ranking Table
7.7	(i) For the Assets in Pretoria, Belgrade and Ljubljana, in case the Preferred Bidder fails to submit the Transaction Letter of Guarantee or to make the Transaction Down Payment within ten (10) working days from the nomination, or to properly submit the documentation as per paragraph 7.3 above, or to sign the Contract and/or execute the payment of the Financial Consideration, the Fund shall be entitled to nominate as Preferred Bidder the next Eligible Investor on the Ranking Table and follow the same procedure. (ii) For the Assets in Washington and New York, in case the Preferred Bidder fails to execute the sale contract, or to make the Down Payment within ten (10) working days from the nomination, or to properly submit the documentation as per paragraph 7.3 above, or to proceed to closing of the transaction and/or execute the payment of the balance of the Financial Consideration, the Fund shall be entitled to nominate as Preferred Bidder the next Eligible Investor on the Ranking Table and follow the same procedure.	(i) For the Assets in Pretoria, Belgrade and Ljubljana, in case the Preferred Bidder fails to submit the Transaction Letter of Guarantee or to make the Transaction Down Payment within ten (10) working days from the nomination, or to properly submit the documentation as per paragraph 7.3 above, or to sign the Contract and/or execute the payment of the Financial Consideration, the Fund shall be entitled to nominate as Preferred Bidder the next Eligible Investor on the Final Ranking Table and follow the same procedure. (ii) For the Assets in Washington and New York, in case the Preferred Bidder fails to execute the sale contract, or to make the Down Payment within ten (10) working days from the nomination, or to properly submit the documentation as per paragraph 7.3 above, or to proceed to closing of the transaction and/or execute the payment of the balance of the Financial Consideration, the Fund shall be entitled to nominate as Preferred Bidder the next Eligible Investor on the Final Ranking Table and follow the same procedure.

The above amendments shall apply to all real estate properties to which the Process Letter refers.

All the remaining provisions of the Process Letter shall remain unchanged.