

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE ACQUISITION OF A
STAKE IN PIRAEUS PORT AUTHORITY S.A. (PPA S.A.)**

October 5, 2015

A. INTRODUCTION

In the framework of the implementation of the privatization program of the Hellenic Republic (the “HR”), the Hellenic Republic Asset Development Fund S.A. (the “HRADF”) has decided to proceed with the sale of a stake in PPA S.A. (the “Company”) corresponding to 67% of the total share capital of the Company (the “Asset”) through an international competitive tender process to be procured by HRADF (the “Transaction”). The Fund currently owns 74.14% of the share capital of the company, the shares of which are listed on the Athens Exchange market (the “ATHEX”).

Pursuant to the HR Concession Agreement, PPA has been granted the exclusive right of use and exploitation of land, buildings and infrastructure of the port land zone of the Port of Piraeus, as well as the right to grant sub-concessions in respect of the operation of parts thereof to third parties against payment of appropriate consideration.

The main activities of the Company comprise of the provision of berthing to ships, container and general cargo stevedoring services and storage, car stevedoring services and storage, and services provided to cruise and coastal ferry operators and passengers. In addition, the Company provides auxiliary services to ships (water, electricity, telecommunication services, etc.) and leases land to port specific businesses against payment of a fee (e.g. ship repair).

On March 05, 2014, the HRADF published an invitation for submission of an Expression of Interest (the “Invitation”). On June 05, 2014, five interested consortia/parties prequalified to participate in the second phase of the tender process (the “Qualified Parties”).

The second phase of the tender process, leading up to the submission of the binding offers commenced on June 18, 2014 by means of a decision of the Board of Directors of HRADF, with the release of the Request for Proposal on July 10, 2014 to the Qualified Parties and the execution of confidentiality agreements by the Qualified Parties.

B. SCOPE OF WORK

According to Article 6 (3) of L. 3986/2011, as currently in force, prior to any privatisation by HRADF of an asset, an independent valuation of such asset must be carried out. In this context, HRADF considers the appointment of a specialized firm (the “Independent Valuer”), to carry out an independent valuation of the Company and the Asset.

The Independent Valuer is expected to submit, directly to the HRADF, a report with regards to the independent valuation of the Company and the Asset (the “**Valuation Report**”).

The Valuation Report should be prepared in the English language together with an executive summary in English and in Greek.

Timing of submission of the Valuation Report: maximum one (1) month following relevant instructions by the HRADF.

Maximum Budget: The maximum available budget for the assignment is one hundred fifty thousand euros (**€150,000**) plus VAT.

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing, which should include the following:

1. Proof of expertise in the sector.
2. Proof of expertise 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 perform a non-conflict check and declare in writing that they are acting independently and do not have a conflict of interest and are not involved with the HRADF, the Company, the HR as well as the members of the consortia of the Qualified Parties and their respective advisors, in relation to the contemplated Transaction.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with the the provision of article 8 paragraph 4 of Law 3986/2011 and the provisions of the Procurement Regulation of the HRADF as approved and codified and in force (Government Gazette B’ 476/2014). 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.

2. 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 forth herein will not be allowed to participate in the process.
4. 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.
5. HRADF hereby reserves the right to require (if necessary), the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 3.5 of HRADF's Procurement Regulation.
6. 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 to 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.

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 TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE ACQUISITION OF A STAKE IN PIRAEUS PORT AUTHORITY S.A. (PPA S.A.)"**.

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 **October 16, 2015, 17:00, Athens time**, irrespective of the way of submission.