



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI AND STADIOU STREET, 105 62, ATHENS, GREECE

Athens, March 2, 2012

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST
FOR THE ACQUISITION OF THE USUFRUCT ON THE EXPLOITATION RIGHT
OF THE BUILDING OF THE INTERNATIONAL BROADCASTING CENTER**

1. INTRODUCTION

- 1.1 The Hellenic Republic Asset Development Fund Société Anonyme (the “**Fund**”) is a *société anonyme* incorporated under Law 3986/2011 (Government Gazette Bulletin 152A/1.7.2011), the entire share capital of which is owned and controlled by the Hellenic Republic (the “**Hellenic Republic**”).
- 1.2 The Fund is entrusted, in the context of the Privatization Program under the “Medium-Term Fiscal Strategy Framework 2012-2015” (Law 3986/2011), with the development of the assets of the Hellenic Republic as well as the assets of public law legal entities (bodies) or public companies, the share capital of which are fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities (bodies).
- 1.3 The building of the International Broadcasting Center (the “**IBC**”) is described in detail in Section 4 of this Invitation, has a total built-up area of 153,800 m², making it one of the largest single structure buildings in Greece.
- 1.4 IBC belongs to the public law legal body Hellenic Olympic Committee (the “**HOC**”), whereby IBC’s exclusive utilization, usage, management and exploitation (the “**Exploitation Right**”) was assigned by article 35 § 1 of Law 3342/2005, as in force, to the State owned Olympic Properties S.A., which has been absorbed since March 2011 by the State owned Public Properties Company S.A. (the “**ETAD**”). The Fund holds 100% of the voting rights of ETAD.
- 1.5 By decision of the Inter-ministerial Committee for Asset Restructuring and Privatizations the Exploitation Right will be transferred by ETAD to the Fund, which will create the usufruct with a 90-year duration on the Exploitation Right (the “**Usufruct**”) in favour of the interested investor (the “**Transaction**”).
- 1.6 IBC’s size and location present a unique opportunity to invest in a premier developed urban retail property, currently leased (its biggest part, generating revenues from day one) to Lamda Domi S.A., a subsidiary company of the property development group of Lamda Development S.A., on a long-term lease contract. In addition, IBC also offers medium size development opportunity for the remaining part of the property that is not leased, but is already built.

2. TRANSACTION OVERVIEW

- 2.1 The key objective that the Fund wishes to realise through the Transaction is to maximise the financial upfront and future proceeds from the Transaction. It is the

Fund's intention to maintain a high degree of transparency throughout the Acquisition Process (as defined below in paragraph 3.1) and the Transaction.

- 2.2 It is envisaged that the Fund and the Preferred Investor (as defined below in paragraph 3.3i) shall enter into an agreement for the acquisition by the latter of the Usufruct (the "**Contract**").

3. OVERVIEW OF THE ACQUISITION PROCESS

- 3.1 Through this Invitation the Fund intends to solicit Expressions of Interest (as defined below in paragraph 3.2i) for the acquisition of the Usufruct. This Invitation marks the start of the acquisition process for the Transaction (the "**Acquisition Process**"), which will be conducted in two (2) phases. Phase 2 (as defined below in paragraph 3.2iii) of the Acquisition Process will be described in detail in the Request for Proposal (as defined below in paragraph 3.3i) and its below description in this Invitation constitutes only a general outline of it.

3.2 Description of Phase 1 of the Acquisition Process:

The first phase of the Acquisition Process (the "**Phase 1**") is regulated by the terms and conditions of this Invitation:

- i. Parties that are interested in participating in the Acquisition Process (the "**Interested Parties**") will express their interest by submitting a written expression of interest accompanied by the Supporting Documents (defined below in paragraph 3 of Annex A) (the "**Expression of Interest**"). Expressions of Interest should be submitted no later than **5.00 p.m.** (Eastern Summer European Time, UTC +3) on **April 4, 2012**.
- ii. After having received the Expressions of Interest and all of the other required documents as set out in Annex A hereto, the Fund shall select those Interested Parties who meet the Eligibility Criteria (as defined below and outlined in paragraph 5.2). Such Interested Parties will qualify as eligible investors (the "**Eligible Investors**").
- iii. Following the selection of the Eligible Investors, such Eligible Investors will be notified by the Fund that they are eligible to participate in the second phase of the Acquisition Process (the "**Phase 2**").

3.3 Description of Phase 2 of the Acquisition Process:

Phase 2 will be regulated by the terms and conditions outlined in the Request for Proposal (as defined below):

- i. In order to participate in Phase 2, Eligible Investors will be required to sign a confidentiality agreement (the “**Confidentiality Agreement**”), following which Eligible Investors will receive in writing a request for proposal, which will, inter alia, include instructions on the content and submission of their Proposal (as defined below in paragraph ii) and an overview of Phase 2 (the “**Request for Proposal**” or “**RFP**”). The RFP will also describe the criteria for the Eligible Investors, on the basis of which the Fund will select the preferred investor in order to enter into the Contract (the “**Preferred Investor**”). Together with the RFP, Eligible Investors will also receive the key terms of the Contract.
- ii. Eligible Investors will be able to gather information regarding IBC through access to a physical or virtual data room. They will be offered the opportunity to visit IBC and will thereafter be requested to submit in writing, at the end of Phase 2, a binding financial offer for the acquisition of the Usufruct and funding commitments for such offer alongside their comments on the Contract (together the “**Proposal**”).
- iii. The Preferred Investor will also be required to submit a bid bond, the amount of which will be specified in the RFP, prior to entering into the final negotiations with the Fund.
- iv. After the submission of the Proposals, the Fund will review them and may subsequently enter into negotiations with such Eligible Investors in order to select the Preferred Investor.
- v. Phase 2, including the completion of the Transaction, is expected to take approximately five (5) months from the dispatch of the RFP, although the detailed and definitive timetable for the remaining Acquisition Process will be outlined in the RFP.

4. OVERVIEW OF IBC

- 4.1 IBC is the building that accommodated the radio-television facilities of the 2004 Olympic Games and is located in Maroussi, Athens, Greece, at 37A Kifissias Avenue, an avenue considered to be the prime office market of Athens. IBC (153,800 m² already constructed surface) is part of the wider land plot of the Olympic Athletic

Center of Athens (973,577 m² land plot) and has access to Attiki Odos (the Athens peripheral highway), which is located about 1 km to the north. Increased traffic flow due to Attiki Odos has a positive impact to the property catchment area, while the building also benefits from the suburban railway station “Kifissias” on the junction of Kifissias Av. & Attiki Odos (which connects the Athens International Airport with the centre of Athens and the city of Corinth, about 82 km to the southwest of Athens).

- 4.2 IBC consists of the shopping center Golden Hall (with an above-ground area of 73,000 m² including 4,500 m² office area, and a basement, parking & storage space area of 59,200 m²), currently leased (generating revenues from day one) and operated by Lamda Domi S.A., a subsidiary company of the property development group of Lamda Development S.A., under a 40-year agreement expiring in 2047. Golden Hall is developed in 3 levels, hosting a large number of national and international commercial fashion brands restaurants and cafes (including Zara, Zara home, Massimo, Oysho, Pull & Bear, Stradivarius, Attica Golden, Notos home etc.).
- 4.3 IBC also has an additional vacant area (with an above-ground area of 14,300 m² and a basement parking area of 7,300 m²). In regards to the above vacant area, permitted uses relate primarily to cultural multifunctional uses (museums), entertainment – recreation (cinema, gym etc.) and secondarily to retail and office uses. It is the Fund’s current expectation that the approval of ESCHADA (Law 3986/2011) is to be effected prior to the completion of the Transaction, to enrich the permitted uses primarily of the vacant area of IBC.

5. QUALIFICATION

5.1 Right to participate

Natural persons, legal entities, consortia or joint ventures are eligible to participate in the Acquisition Process and submit Expressions of Interest provided that they meet the terms and conditions set out in this Section and in Annex A. Expressions of Interest from any Interested Party should be accompanied by the documents set out in Annex A, as applicable. Interested Parties that do not satisfy any of the requirements set out in Annex A or makes a false or inaccurate statement in this respect, will not be permitted to take part in the Acquisition Process and consequently will be disqualified.

Natural persons or legal persons, who are resident / registered or having their statutory or real seat or located in high-risk and non-cooperative jurisdictions, as defined each time by the Financial Action Task Force (www.fatf-

gafi.org/pages/0,3417,en_32250379_32236992_1_1_1_1_1,00.html), cannot participate individually in the Acquisition Process. Also, those natural persons and legal entities, as defined in this paragraph, can participate in the Acquisition Process neither as shareholders or members, nor as shareholders or members of shareholders or members of an Interested Party. The foregoing shall not apply, if such natural person or legal entity, as defined in this paragraph, is a shareholder or member (even majority) of an Interested Party, which is established under the laws of a Member State of the European Union, except Greece, or the European Economic Area and has its registered seat, central administration and principal place of business within the European Union or the European Economic Area or the Organisation for Economic Cooperation & Development.

Interested Parties that participate in the Acquisition Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit an Expression of Interest or a Proposal. However, if the consortium or the joint venture is selected as the Preferred Investor, it may be required to assume a specific legal form to the extent that such change is necessary for the satisfactory performance of the Transaction. The members of a consortium or joint venture shall be jointly and severally liable vis-à-vis the Fund.

Changes to the Eligible Investors and subsequently to the Preferred Investor will be subject to the prior written approval of the Fund, not to be unreasonably withheld, and any procedures required by law for a period covering the later of 2 years after the completion of the Transaction and be unrestricted thereafter, subject to any procedures required by law and adequate security provided to the Fund in relation to potential financial obligations outstanding. In order for such changes to be approved, the new member ought to continue to meet all the Eligibility Criteria (as defined below and outlined in paragraph 5.2) and to submit all the Supporting Documents (defined below in paragraph 3 of Annex A) required for this purpose, otherwise the new member will be disqualified.

5.2 Eligibility Criteria

5.2.1 Personal Situation Criteria

Interested Parties must possess and demonstrate cumulatively the personal situation criteria set out in this paragraph and in paragraph 3.1 of Annex A (the “**Personal Situation Criteria**”).

As regards sociétés anonymes and equivalent type of legal entities in other jurisdictions, disqualification relating to criminal acts also applies to the chairman of the board of directors and the managing director (where existent) based on the articles of association or equivalent document of the legal entity. For all other types of legal entities, the above disqualification criterion applies to the legal entity's legal representative(s).

In the case of a consortium or a joint venture, each member of the consortium or joint venture must also evidence compliance with the Personal Situation Criteria.

5.2.2 Financial Eligibility Criteria

In addition, Interested Parties must together with their Expression of Interest possess and demonstrate the following financial capacities (the “**Financial Eligibility Criteria**”):

- 1) If the Interested Party is a legal entity: **Total Equity** of at least €50 million for the last fiscal year.

In case of a consortium or a joint venture the above will be calculated as the weighted average of each member's total equity having taken into account its participation (%) in the consortium.

The above requirement does not apply for private equity funds that need to demonstrate funds available for investment of at least €50 million.

- 2) If the Interested Party is a natural person: **Total Equity** of at least €50 million for the last fiscal year, where Total Equity estimation includes, among other, business profits derived from partnerships / shareholdings, bank deposits in Greece and/or abroad, liquid assets / securities.
- 3) Each Interested Party, which is a legal entity, shall provide copies of its audited financial statements for the last three (3) fiscal years. In case that an Interested Party produces consolidated financial statements, such Interested Party must also provide adequate proof of such control over the entities consolidated. If the law in the country of current establishment of an Interested Party does not require the publication of financial statements, a Solemn Declaration of Law 1599/1986 must be submitted by such Interested Party (as per Template 1 of Annex C) in addition to the unpublished Financial Statements, confirming that publication is not required, together with all the data required according to this Invitation.

In order for an Interested Party to be qualified according to these criteria, such Interested Party must submit a table prepared in accordance with Annex B of this Invitation. The accuracy of the table's data will be checked based on the audited Financial Statements of the last fiscal year. The above regarding the table apply mutatis mutandis to natural persons as well.

- 4) For the purposes of clauses 1) - 3) above, the last fiscal year must end no earlier than 31 December 2010, unless prior to the submission of the Expression of Interest the financial statements of the following fiscal year have been published, in which case these will be taken into consideration for the purposes of clauses 1) - 3) above.
- 5) If an Interested Party, which is a legal entity or a legal entity within a consortium or a joint venture, has been incorporated for less than three (3) fiscal years, the Fund will take into account the years that such Interested Party is in operation, provided that such Interested Party has at least one year of audited financial statements.

IMPORTANT LEGAL NOTICE

An Interested Party may rely on the financial capacities of other parties, regardless of the legal nature of the relationship between itself and such parties. In this case, the Interested Party shall evidence that it will have at its disposal the financial resources necessary for the Transaction by providing a Solemn Declaration of Law 1599/1986 as per Template 2 of Annex C) signed by such other party (or its legal representative if the other party is a legal entity) that it shall place all necessary financial resources at the disposal of the Interested Party and that it shall incur liability towards the Fund in the case the conditions stipulated in this paragraph are not met. In such case the third party should furnish the documents stipulated under paragraph 5.2.2 above, in order to demonstrate that it disposes the aforesaid financial capacities, and the Supporting Documents.

5.3 Provision of Information and Clarifications

The Fund considers that the information included in this Invitation is sufficient for the submission of the Expression of Interest and of the Supporting Documents. However, should Interested Parties have any questions regarding the Acquisition Process, the Transaction, the Contract or other related matters, they are entitled to send detailed requests for clarification to the Financial Adviser (as defined below in paragraph 8.1). The Fund will only accept requests for clarification in writing, no later than **March 21, 2012 by 5.00 p.m.** (Eastern European Time, UTC +2). The requests for clarifications

can be sent by e-mail, fax or post and should be addressed to the contact details provided in paragraph 1.1 of Annex A. The Fund will reply in writing to such requests for clarification within a reasonable timeframe, and in order to ensure the objectivity and transparency of the Acquisition Process, all such written responses will be made available to all Interested Parties at the offices of the Financial Adviser (as defined below in paragraph 8.1) without indicating the party which submitted the question. Such responses will also be available on the website of the Fund (www.hradf.com). Interested Parties are responsible for obtaining the relevant information and any clarifications that may be made available thereon.

6. OTHER TERMS / DISCLAIMERS

- 6.1 Interested Parties shall bear their own costs and expenses of their participation in the Acquisition Process and the Transaction, including the fees and expenses of their legal, financial and other advisers.
- 6.2 The submission of an Expression of Interest constitutes full and unconditional acceptance of the terms and conditions of this Invitation. All Expressions of Interest, questions, proposals and submissions relating to this Invitation and/or the Acquisition Process are made at the risk of the Interested Parties.
- 6.3 The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of the present Invitation or of the Acquisition Process, as well as the Acquisition Process as a whole, at any time, without any specific prior notice, and without any liability to the Interested Parties and/or any third parties. No person acquires any right or claim for compensation or other from this Invitation, the Expression of Interest or from their participation in the Acquisition Process, against the Fund for any reason or cause. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this Invitation.
- 6.4 This Invitation is not the basis for any investment decision or investment recommendation made by the Fund or any of its advisers and does not constitute investment advice by the Fund or any of its advisers. Each interested party must make its own independent assessment and research and take independent professional advice, as it deems necessary, in relation to this Invitation.
- 6.5 All Expressions of Interest will become property of the Fund after their submission. Interested Parties give the Fund the right to reproduce and disclose the submitted

Expressions of Interest for any purpose in connection with this Invitation and/or the fulfilment of its legal functions. The Fund may be required to disclose certain information and/or documents relating to the Expressions of Interest 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 fulfilment of its statutory functions. The Fund may be required to disclose information acquired in response to requests for information, subject to any related exceptions.

- 6.6 This Invitation has been drafted in the Greek Language and has been translated into English. In case of any discrepancy, the Greek text will prevail.
- 6.7 Any disputes arising out of or in connection with the present Invitation and the Acquisition Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall be applicable.
- 6.8 Any Expression of Interest submitted in response to this Invitation will be valid for six (6) months following its submission.

7. REQUESTS FOR ADDITIONAL INFORMATION

- 7.1 The Fund reserves the right to request additional documents and / or clarifications and / or information from the Interested Parties in connection with any issues related to the Expressions of Interest and the Supporting Documents to be submitted by the Interested Parties.

8. ADVISERS

- 8.1 The Hellenic Republic has appointed National Bank of Greece S.A. ("**NBG**" or the "**Financial Adviser**") to serve as its financial adviser in connection to the Acquisition Process, which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Acquisition Process and the Transaction.
- 8.2 The Hellenic Republic has appointed, through NBG:
- Norton Rose LLP (Athens branch) to serve as its legal adviser in connection with the Acquisition Process, which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Acquisition Process and the Transaction; and

- ASPA S.A., Savills Hellas Ltd. and Planet S.A. to serve as its real estate and technical advisers in connection with the Acquisition Process, which are not responsible to anyone else other than the Fund regarding their advice in relation to this Invitation, the Acquisition Process and the Transaction.

ANNEX A

DETAILED INFORMATION REGARDING THE EXPRESSION OF INTEREST

1. EXPRESSION OF INTEREST

- 1.1 The Interested Parties must address their Expressions of Interest, as well as any written requests for clarifications as indicated in paragraph 5.3 of this Invitation, to:

Attn: **National Bank of Greece S.A. (Investment Banking Division)**

for the Acquisition Process of the acquisition of the Usufruct on the Exploitation Right of IBC

91 Michalakopoulou Street,

115 28, Athens, Greece

The contact details of the contact person are the following:

Thomas Giolmas

Director, Investment Banking

Telephone number: +30 210 77 20 930

Facsimile number: +30 210 77 20 969

E-mail: IBC@nbg.gr

- 1.2 The Expression of Interest must be submitted in hard copies to NBG and receive a valid protocol number from NBG no later than **5.00 p.m.** (Eastern Summer European Time, UTC +3) on **April 4, 2012**. Expressions of Interest submitted after the deadline will be deemed inadmissible and will be immediately rejected. The opening of the submitted Expressions of Interest shall take place on April 5, 2012 at 10.30 a.m. (Eastern Summer European Time, UTC +3) at the premises of NBG.

- 1.3 The Expression of Interest must include the name of the Interested Party, or the names of all the participants in a consortium or joint venture (if the Interested Party is a consortium or a joint venture), the correspondence address(es), a land-based contact telephone number(s), a facsimile number(s) and e-mail address(es).

Furthermore, each Interested Party must appoint a contact person, with whom the Fund and/or NBG may communicate. The full name and contact details of the contact person must be stated in the Expression of Interest (plus a correspondence address, a land-based contact telephone number, a facsimile number and e-mail address).

If the Interested Party does not intend to be physically present at the procedure of the opening of the Expressions of Interest, such Interested Party may appoint a representative who will be present to this purpose. The full name and contact details of the representative must be stated in the Expression of Interest (plus a correspondence address, a land-based contact telephone number, a facsimile number and e-mail address).

1.4 The Expressions of Interest must be submitted in writing in the Greek or in the English language, or, if in another language, must be submitted together with an official Greek translation. They must be signed by the legal representative(s) or other duly authorised representative(s) of each Interested Party for this purpose. In such case the relevant authorizations must be included in the Supporting Documents that will be submitted together with the Expression of Interest. In case of a consortium or a joint venture, the Expression of Interest may be signed either by all the members of the consortium or the joint venture legally represented as specified above, or by a common representative who will be duly authorised by all the members of the consortium or the joint venture before a notary public or any other competent public authority, which is empowered to certify the signatures of the signing parties. In such case the relevant authorizations for the common representative must be included in the Supporting Documents that will be submitted together with the Expression of Interest.

1.5 Each Expression of Interest must at least state the following:

A) If the Interested Party is a natural person:

«I, the undersigned [●] (*full name*) declare that I am interested in participating in the Acquisition Process for the acquisition of the Usufruct on the Exploitation Right of IBC, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated 02.03.2012.

I appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as my contact person, with whom the Fund and/or NBG may communicate.

I will, also, be physically present at the procedure of the opening of the Expressions of Interest.

or

I, also, appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail

address [●], to represent me before NBG at the opening of the Expressions of Interest.».

B) If the Interested Party is a legal entity:

«I, the undersigned [●] (*full name*) acting as the legal representative of / being duly authorised to this effect by the legal entity under the corporate name [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*):

- (i) declare that the above legal entity is interested in participating in the Acquisition Process for the acquisition of the Usufruct on the Exploitation Right of IBC, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated 02.03.2012,
- (ii) appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as a contact person of the above legal entity, with whom the Fund and/or NBG may communicate,
- (iii) declare that I intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of the above legal entity.

or

appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent the above legal entity before NBG at the opening of the Expressions of Interest.».

C) If the Interested Party is a consortium / joint venture and the Expression of Interest is signed by all the members of the consortium or the joint venture legally represented:

«We, the undersigned [●] (*full name*), [●] (*full name*) and [●] (*full name*) acting as members / legal representatives of / being duly authorised to this effect by the mentioned below under (iv) (legal) persons, which are members of the consortium / joint venture under the name [●] (*full name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*):

- (i) declare that the above consortium / joint venture is interested in participating in the Acquisition Process for the acquisition of the Usufruct on the Exploitation Right of IBC, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated 02.03.2012,

- (ii) appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as a contact person of the above consortium / joint venture, with whom the Fund and/or NBG may communicate,
- (iii) declare that we intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of the above consortium / joint venture.

or

appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent the above consortium / joint venture before NBG at the opening of the Expressions of Interest,

- (iv) declare that the members of the above consortium / joint venture are the following:
 - (a) [●] (*name*) [●] (*surname*), son(daughter) of [●], resident of [●] (*full address*), holding [●]%;
 - (b) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%;
 - (c) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%; and
- (v) declare that all the above members of the consortium / joint venture agree to be jointly and severally liable vis-à-vis the Fund.».

D) If the Interested Party is a consortium / joint venture and the Expression of Interest is signed by a common representative, who will be duly authorised by all the members of the consortium or the joint venture:

«I, the undersigned [●] (*full name*) acting as common representative, duly authorised to this effect, by the mentioned below under (iv) (legal) persons, which are members of the consortium / joint venture under the name [●] (*full name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*):

- (i) declare that the above consortium / joint venture is interested in participating in the Acquisition Process for the acquisition of the Usufruct on the Exploitation Right of IBC, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated 02.03.2012,

- (ii) appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as a contact person of the above consortium / joint venture, with whom the Fund and/or NBG may communicate,
- (iii) declare that I intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of the above consortium / joint venture.

or

appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent the above consortium / joint venture before NBG at the opening of the Expressions of Interest,

- (iv) declare that the members of the above consortium / joint venture are the following:
 - (a) [●] (*name*) [●] (*surname*), son(daughter) of [●], resident of [●] (*full address*), holding [●]%;
 - (b) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%;
 - (c) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%; and
- (i) declare that all the above members of the consortium / joint venture agree to be jointly and severally liable vis-à-vis the Fund.».

2. ENTITIES ELIGIBLE TO SUBMIT AN EXPRESSION OF INTEREST

All Interested Parties can submit an Expression of Interest, either individually or as member of a consortium or a joint venture. Each Interested Party (including affiliates and/or associated entities) is allowed to submit only one Expression of Interest or participate only in one consortium or joint venture or provide its capacities only to one Interested Party to rely upon. In case of multiple submissions, all Expressions of Interest in which the same Interested Party (including affiliates and/or associated entities) participates will be rejected.

3. SUPPORTING DOCUMENTS

The Expression of Interest must be accompanied by the following supporting documents (the “**Supporting Documents**”) submitted in originals or certified copies. The Supporting Documents shall be submitted in a sealed envelope.

The Supporting Documents, which must accompany the Expression of Interest, include the documents outlined in paragraphs 3.1 and 3.2 of this Annex. Where templates for the form and content of the Supporting Documents are provided in the Annexes to this Invitation, then such templates must be followed:

3.1 PERSONAL SITUATION CRITERIA

(i) LEGAL ENTITIES

- 1) A recent certificate(s) of the public corporate registry or other equivalent document, issued within the last one (1) month from the submission of the Expression of Interest, evidencing the incorporation, registration of the legal entity with the competent authorities in the country of its incorporation and its current establishment (if different) and its existence as of the date of issuance of the certificate.
- 2) A document evidencing the current representation authority of the legal entity by one or more individuals (e.g. Managing Directors, Executive Directors, Administrators, Co-administrators etc.), validly certified within the last three (3) months from the submission of the Expression of Interest by a competent public authority or other competent person or a notary public. The persons who sign the Expression of Interest must have adequate authorization and the relevant document evidencing such authorization must be included in the submitted documents. If, in accordance with the laws of the country of current establishment of the legal entity, it is mandatory to publish the identity of the persons representing the legal entity, then a copy of the publication must also be submitted (e.g. the Government Gazette Bulletin).
- 3) A Solemn Declaration of Law 1599/1986 signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of current establishment), stating that until the date of signing of the Solemn Declaration of Law 1599/1986, the Interested Party and its legal representative(s) meet the requirements set out in items (i) to (iii) below (as per Template 3 of Annex C), namely:
 - (i) The legal entity conforms to its tax obligations.
 - (ii) The legal entity conforms to its social security obligations (if applicable in the country of its current establishment).

- (iii) The legal entity's representative(s) has(ve) not had irrevocable judgment against him/her (them) for any of the following criminal acts:
- (A) Participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (EU L 300 of 11.11.2008, page 42).
 - (B) Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 2 paragraph 1(a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, page 54).
 - (C) Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995 page 48).
 - (D) Money laundering, as defined in Article 1 paragraph 2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force (which has been incorporated in Greece by Law 3691/2008, as in force).
 - (E) For any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.
 - (F) The legal entity's representative(s) has(ve) not been sentenced by a court decision bearing power of *res judicata* pursuant to the legislative provisions of the country of its issuance for any crimes, in relation to its(their) professional activity, nor has has(ve) he/her (they) committed a grave professional misdemeanour which is relevant to the subject matter of the Acquisition Process, the Transaction or his/her (their) professional activity.
 - (G) The legal entity's representative(s) has(ve) not been found guilty of making any false statements, nor has(ve) he/her (they) omitted to provide any information required.
 - (H) There are no constraints of legal nature for the operation of the legal entity on the date of signing of the above Solemn Declaration of Law 1599/1986.
 - (I) The legal entity is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation

and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not been disqualified from any public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations .

- (J) The legal entity has not been declared bankrupt, or in a state of compulsory administration or any equivalent situation, has not been dissolved or wound up, no petition for its declaration of bankruptcy has been filed, or for the appointment of a liquidator, no decision for the commencement of a conciliation / reorganisation procedure has been issued, or relevant petition has been filed (in Greece see Law 3588/2007- Bankruptcy Code, as in force), it has not suspended business activities, there is neither an application nor procedure concerning such matters and it is not in any analogous situation arising from a similar procedure provided for in national legislation or regulations of the country of incorporation and/or current establishment at the date of submission of the Expression of Interest.
- 4) A Solemn Declaration of Law 1599/1986 signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of current establishment) (as per Template 4 of Annex C) stating that until the date of signing of the Solemn Declaration of Law 1599/1986 all the information, statements, declarations and Supporting Documents and other accompanying documents they have submitted together with their Expression of Interest are true and accurate and they have not concealed any information relevant to the Acquisition Process and the Transaction.
- 5) A Solemn Declaration of Law 1599/1986 signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of current establishment) (as per Template 5 of Annex C) stating full details of the shareholding structure of the legal entity, including identification of the natural persons, who are the ultimate owners of legal entities being either shareholders of the Interested Party or shareholders of shareholders of the Interested Party and so on. If the Interested Party is a legal entity, securities of which are listed in a regulated market in EU or EEA or OECD, or licensed by the competent for the

financial services public authority in EU or EEA or OECD, such Solemn Declaration of Law 1599/1986 is not required.

(ii) CONSORTIA / JOINT VENTURES

For the Expression of Interest, Interested Parties who wish to express their interest by way of a consortium or joint venture do not have to establish such consortium or joint venture at this stage of the Acquisition Process.

Interested Parties that participate in the Acquisition Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit an Expression of Interest or a Proposal. However, if the consortium or the joint venture is selected as the Preferred Investor, it may be required to assume a specific legal form to the extent that such change is necessary for the satisfactory performance of the Transaction.

Each member of the consortium or the joint venture must submit the solemn declarations and the Supporting Documents set out in paragraph 3.1 of the present Annex.

(iii) NATURAL PERSONS

- 1) Current full valid signed passport, national identity card (if applicable) and residence permit (if applicable).
- 2) Any document issued by a public authority (including a public utility or local authority or tax bill) evidencing the domicile of the Interested Party, issued within the last one (1) month from the submission of the Expression of Interest.
- 3) A certificate or other equivalent document issued by the competent tax authority within the last one (1) month from the submission of the Expression of Interest evidencing the tax registration number and the tax residency of the Interested Party.
- 4) The Solemn Declarations of Law 1599/1986 set out in paragraph 3.1 of the present Annex (as appropriate and applicable *mutatis mutandis*).

3.2 FINANCIAL ELIGIBILITY CRITERIA: as stipulated in paragraph 5.2.2 of the Invitation.

IMPORTANT LEGAL INFORMATION

The submission of the Solemn Declarations of Law 1599/1986 and of the Supporting Documents set out in paragraphs 3.1 and 3.2 of the present Annex is mandatory and non-submission will result in such Interested Party being disqualified from the Acquisition

Process. The same will also apply in case an Interested Party makes any false or inaccurate statement. Where any of the documents (other than the Solemn Declarations of Law 1599/1986) provided for in paragraphs 3.1 and 3.2 of the present Annex are not issued in the country of incorporation and/or current establishment of the Interested Party, the latter is obliged to include in the aforesaid Solemn Declaration of Law 1599/1986 a statement verifying the inability of issuance (as per Template 6 of Annex C). In the same declaration, the Interested Party must confirm the facts that would have been certified in the non-existing certificate, as required by the Invitation.

Signatures on the Solemn Declarations of Law 1599/1986, provided for in paragraphs 3.1 and 3.2 of the present Annex and in paragraph 5.2 of this Invitation, should be authenticated by any competent judicial or administrative authority or notary public.

All the certificates and other documents mentioned in the present Annex and the Invitation must be submitted as originals or certified (by any competent judicial or administrative authority or notary public) copies and, if they are originally prepared in a language other than Greek or English, they must be submitted with an official translation in the Greek or in the English language.

ANNEX B

INTERESTED PARTY'S FINANCIAL DATA FOR THE LAST FISCAL YEAR

(pursuant to the more specific provisions of paragraph 5.2.2.3) of the Invitation
to submit an Expression of Interest)

No.	REGISTERED NAME	PARTICIPATION SHARE %	TOTAL EQUITY
1.	[registered name of the Interested Party's member]	[share of participation in the Interested Party]	
2.	[registered name of the Interested Party's member]	[share of participation in the Interested Party]	
3.			
		[100%]	

Notes: The information must come from the audited financial statements of the last fiscal year. The amounts are in Euro. If the Interested Party keeps financial statements in a currency other than euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to euro, which must be the currency exchange rate on the last day of the last fiscal year. In case of discrepancies, the financial statements will prevail over the above table.

ANNEX C

TEMPLATE 1

SOLEMN DECLARATION

according to law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), and {*in case that the legal representatives of the company are more than one*} the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●], am (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations and I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of the usufruct on the exploitation right of IBC pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 02.03.2012, that:

The law in the country of the current establishment of our company does not require the publication of financial statements.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 2

SOLEMN DECLARATION

according to law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), and {*in case that the legal representatives of the company are more than one*} the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), {*in case of a company*} [acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●]], am (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations and I (we) hereby declare in connection with the submission by [●] (*name of the Interested Party*) of an Expression of Interest for the acquisition of the usufruct on the exploitation right of IBC pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 02.03.2012, that:

- (i) I/the company [●] (*the name of the person that will provide financial capacities to the Interested Party*), which I (we) represent, shall place all necessary financial resources at the disposal of [●] (*name of the Interested Party*) throughout the Acquisition Process (as defined in the relevant Invitation) and until the completion of the Transaction (as defined in the relevant Invitation); and
- (ii) I/the company [●] (*the name of the person that will provide financial capacities to the Interested Party*), which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated in paragraph 5.2.2 of the above mentioned Invitation are not met.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 3

SOLEMN DECLARATION

according to law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), and {*in case that the legal representatives of the company are more than one*} the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●], am (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations and I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of the usufruct on the exploitation right of IBC pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 02.03.2012, that:

As of today our company and I/we personally satisfy the requirements set out in paragraph 3.1.3) of Annex A of the relevant Invitation.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 4

SOLEMN DECLARATION

according to law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), and {*in case that the legal representatives of the company are more than one*} the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●], am (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations and I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of the usufruct on the exploitation right of IBC pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 02.03.2012, that:

As of today all the information, statements, declarations and Supporting Documents (as defined in the relevant Invitation) and other accompanying documents we have submitted together with our Expression of Interest are true and accurate and we have not concealed any information relevant to the Acquisition Process (as defined in the relevant Invitation) and the Transaction (as defined in the relevant Invitation).

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 5

SOLEMN DECLARATION

according to law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), and {*in case that the legal representatives of the company are more than one*} the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●], am (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations and I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of the usufruct on the exploitation right of IBC pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 02.03.2012, that:

The full details of the shareholding structure of our company are as follows: [●]

(The company should also include identification of the natural persons, who are the ultimate owners of legal entities being either shareholders of the Interested Party or shareholders of shareholders of the Interested Party and so on; if the Interested Party is a listed company, the details of the ownership refer to shareholdings of 5% or more).

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 6

SOLEMN DECLARATION

according to law 1599/1986

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), and {*in case that the legal representatives of the company are more than one*} the undersigned [●], son (daughter) of [●] (*father's full name*) and of [●] (*mother's full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●], am (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations and I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of the usufruct on the exploitation right of IBC pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 02.03.2012, that:

The [●] (*description of the document required in paragraph 3.1 and/or 3.2 of Annex A of the Invitation*) cannot be issued in [●], country of incorporation, and/or in [●], country of current establishment of our company.

(The company should also confirm in this declaration the facts that would have been certified in the non-existing certificate, as required by the Invitation)

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)