



REQUEST FOR PROPOSAL

To exploit properties in the Afantou area of the island of Rhodes

Athens, 11.03.2014



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

TABLE OF CONTENTS

1 Definitions 3

2 Introduction..... 6

3 Tender process Overview 7

4 General terms and conditions of the tender process 11

5 Content of offer 16

6 Examination and evaluation of offers 20

7 Signing of share purchase agreement 22

8 Return and forfeiture of bonds 22

9 Legal disclaimer 24

1 DEFINITIONS

1.1 The terms presented with a capital letter in the Request for Proposal shall have the meanings attributed to them below:

“Property A” means the properties defined as “property a’ golf Afantou” in the topographic diagram of Annex 1 and includes land plots G1, G2, G3, G4, G5, G6 and G7, as well as the Tourist Public Asset (with the exception of the beach) as these are defined in the abovementioned topographic diagram. The Fund reserves the right to add to and/or remove from the above properties of land parcels or part thereof by notifying this to Interested Investors within a reasonable time before the last date for submitting Proposal.

“Property B” means the properties defined as “property b’ south Afantou” in the topographic diagram of Annex 1 and includes land plots G8, G9 and G10 as these are defined in the abovementioned topographic diagram. The Fund reserves the right to add to and/or remove from the above properties of land parcels or part thereof by notifying this to Interested Investors within a reasonable time before the last date for submitting an Offer.

“Tender Process” means the international tender process announced by the Fund for the exploitation of Property A and/or the international tender process for exploitation of Property B, which commenced with the Request for Proposal.

“Surface right” means the real right referred to in articles 18 et seq. of law 3986/2011, the basic terms of which will be uploaded in the VDR.

“Financial Consideration Instalment” means the Financial Consideration instalment from time to time in the case of a Financial Offer with Financial Consideration paid in instalments.

“Performance Bond” means the guarantee letter submitted by Candidates in accordance with paragraph 6.5.4.

“Participation Bond” means the guarantee letter submitted by Candidates in accordance with paragraph 5.1.1.

“Representative” means the legal representative or lawfully appointed representative of a natural person or legal entity.

“Interested investor” means any natural person or legal entity or group of persons or consortium interested in participating in the tender process who has acquired access to the VDR in accordance with paragraph 3.6.

“Eligible Institution” means a credit institution operating lawfully in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD) and any credit institution given an investment rating by the rating agencies Standard & Poor’s, Moody’s or Fitch.

“Eligible Investor” means the Candidate who has successfully passed the inspection of Offer Folder A and has qualified for stage two of the Offer inspection process in accordance with paragraph 6.2.4.

“Official Translation” means an accurate translation confirmed as such by the competent judicial or administrative authority or an attorney at law or a certified translator, who is empowered to provide official translations in accordance with the law of the country in which he is established or by the Translation Service of the Hellenic Ministry of Foreign Affairs or a Greek authorised attorney at law.

“Confidentiality Letter” means the confidentiality letter from the Interested Investor a template of which is included in Annex 2.

“Secured Funds Letter” means the letter of support from an Eligible Institution submitted by Candidates in accordance with paragraph 5.2.2.

“Working Day” means any day (other than Saturday, Sunday or official holidays) on which the Banks in Athens are open for transactions with the public.

“ESCHADA” means the special town planning development plan referred to in article 12 et seq. of Law 3986/2011, for Property A and Property B.

“Company A” means the company to be set up by the Fund in accordance with Greek law to which full ownership of the part of Property A whose land use by the ESCHADA will be “holiday - tourist village” and “tourism - leisure” (i.e. Allocation Zones Ib and Ia respectively of the ESCHADA which are developed within Property A), and to which the Surface Right of the part of Property A whose land use will be “Golf”, as well as of Zones III (Tourist Public Asset) (with the exception of the beach), IVa (Forest and forest area), IVb (Wetland protection zone) and V. In case the Fund, in accordance with paragraph 3.4, establishes more legal entities to which it will contribute the real rights to Property A provided for in the Tender Process, as “Company A” shall be meant the total of these legal entities.

“Company B” means the public limited company to be set up by the Fund in accordance with Greek law to which full ownership of part of Property B whose land use will be “holiday - tourist village” and “tourism - leisure” will be contributed (i.e. Allocation Zones Ib and Ia as well as II respectively of the ESCHADA which are developed within Property B). In case the Fund sets up, in accordance with paragraph 3.4, more legal entities to which it will contribute the real rights to Property B provided for in the Tender Process, Company B shall mean the total of these legal entities.

“Legal Advisor” means the Fund’s legal advisor in the context of the Tender Process, and in particular the law firm “Potamitis Vekris Law Firm”.

“Financial Offer” means a binding financial offer which is submitted by Candidates in accordance with paragraph 5.2.1.

“Financial Consideration” means the total amount of money offered by each Eligible Investor in its Financial Offer.

“Financial Closure” means the transfer of the entire share capital of Company A or Company B in accordance with Share Purchase Agreement A or Share Purchase Agreement B, as appropriate.

“VDR Terms and Conditions of Use” means the rules governing the use of the VDR included in Annex 3.

“Highest Bidder A” means the Eligible Investor announced as such in accordance with paragraph 6.5.

“Highest Bidder B” means the Eligible Investor announced as such in accordance with paragraph 6.5.

“Request for Proposal” means this request for Proposal which sets out the terms, conditions and procedure for the Tender Process.

“Offer” means the documents and information submitted by the Candidates in accordance with the Request for Proposal and includes in Folder A and Folder B.

“Share Purchase Agreement A” means the share purchase agreement for sale of the entire share capital of Company A.

“Share Purchase Agreement B” means the share purchase agreement for sale of the entire share capital of Company B.

“Advisors” jointly means the Financial Advisor, the Legal Advisor and the Technical Advisor.

“Draft Share Purchase Agreement” means the draft of Share Purchase Agreement A and/or the draft of Share Purchase Agreement B posted in the VDR for comments to be submitted by Interested Investors.

“Fund” means the company with the corporate name Hellenic Republic Asset Development Fund S.A. incorporated pursuant to Law 3986/2011.

“Final Draft Share Purchase Agreement A” means the final and binding text of Share Purchase Agreement A which will be designated as such by the Fund and posted to the VDR.

“Final Draft Share Purchase Agreement B” means the final and binding text of Share Purchase Agreement B which will be designated as such by the Fund and posted to the VDR.

“Technical Advisor” means the company “Decathlon S.A.” which is acting as the Fund’s technical advisor for the Tender Process.

“Bank Account” means the bank account of the Fund in the National Bank of Greece with number 104/472293-02, IBAN GR96 0110 1040 0000 1044 7229 302 and SWIFT CODE ETHNGRAA.

“Candidate” means any Interested Investor who submits an Offer.

“Folder A” means the folder that includes documents and information which Candidates must submit in accordance with paragraph 5.1.

“Folder B” means the folder that includes documents and information which Candidates must submit in accordance with paragraph 5.2.

“Financial Advisor” means Piraeus Bank S.A. and Piraeus Real Estate S.A. who are acting as the Fund’s financial advisor for this Tender Process.

“Virtual Data Room” or “VDR” means the virtual data room in which documents and information about the Property and the Tender Process in general will be available.

2 INTRODUCTION

- 2.1 The Fund was set up in order to exploit the assets owned by the Greek State and the assets of bodies governed by public law or public corporations whose share capital belongs entirely to the Greek State or bodies governed by public law, whether directly or indirectly.
- 2.2 Property A and Property B devolved to the Fund by decisions Nos. 202/21.02.2012 (Government Gazette 656/B/07.03.2012) and 231/02.04.2013 (Government Gazette 754/B/2013) of the Interministerial Committee for Restructuring & Privatisation (ICRP) in implementation of article 2(4) and (5) of Law 3986/2011.
- 2.3 In order to exploit Property A and Property B the Fund has already started and developed the process of issuance and approval of the ESCHADA, a draft of which will be uploaded in the VDR. The Strategic Environmental Impacts Study which accompanies the ESCHADA, specified by law, has been sent for approval to the competent Environment Directorate of the Ministry of the Environment, Energy & Climate Change, and the relevant consultation process has been completed and it will be posted to the VDR.
- 2.4 The table below is an indicative timeframe for some of the key events in the Tender Process. Each of these dates is indicative and may be changed. Any changes on the table below and in general any amendments of the Request for Proposal will be uploaded in the Fund’s website and the VDR.

12.03.2014 - VDR is open
30.06.2014

12.03.2014 - Period for visiting Property A and Property B
27.06.2014

06.06.2014 Deadline for commenting the Draft Share Purchase Agreement

16.06.2014 Deadline for submitting questions about the Tender Process

16.06.2014 Uploading to the VDR of Final Draft Share Purchase Agreement A and Final Draft Share Purchase Agreement B

30.06.2014 Deadline for the submission of Offers

- 2.5** All information included in the Request for Proposal and the VDR and the information and documents in general provided by the Fund in the context of the Tender Process is intended solely to assist the Interested Investors to prepare and submit an Offer. This material is provided solely for information purposes and in any case it is indicative and not exhaustive. No warranty is offered as to the accuracy, completeness, correctness and adequacy of this material and the Fund and the Advisors shall not be liable in any way for any inaccuracies, oversights, errors or omissions. Interested Investors must carry out their own independent research and data analysis relating to Property A, Property B, the ESCHADA, the terms and conditions of the Share Purchase Agreement A and/or the Share Purchase Agreement B, the Tender Process and in general anything related to it, using advisors of their own choosing.
- 2.6** It is expected that Company A and Company B, shall acquire the right to use the seashore and the beach in front of Property A and Property B respectively by virtue of article 14 of law 3986/2011 and/or other provisions, for a period of time in accordance with the Law.

3 TENDER PROCESS OVERVIEW

- 3.1** The Tender Process for Property A will be conducted as a separate, independent, and discrete process from the Tender Process for Property B, the Offers for Property A will be evaluated separately and independently from Offers for Property B and the Fund will announce a Highest Bidder for Property A (**Highest Bidder A**) and for Property B (**Highest Bidder B**) separately and independently
- 3.2** Property A and Property B will be exploited by setting up Company A and Company B respectively, with the Fund contributing the real rights referred to in the definition of Company A and Company B respectively, and selling the entire share capital of Company A to Highest Bidder A under the terms and conditions contained in the Share Purchase Agreement A and selling the entire share capital of Company B to Highest Bidder B under the terms and conditions contained in the Share Purchase Agreement B respectively.
- 3.3** Where Highest Bidder A or Highest Bidder B is the same Eligible Investor, and where the said Eligible Investor declares that it so wishes, the Fund may instead of incorporating Company A and Company B, incorporate a single company to which it will contribute all the real rights referred to in the Tender Process relating to Property A and Property B and then sign a single Share Purchase Agreement with the said Eligible Investor for sale of the entire share capital of the said Company.

3.4 It is noted that Highest Bidder A and Highest Bidder B, following a prior approval by the Fund, will have the right to request the establishment of more companies in accordance with the Greek law instead of Company A or Company B respectively, to which the Fund will contribute the real rights referred to in the Tender Process relating to Property A or Property B respectively, according to the division that will have been indicated by the said Highest Bidder, provided that this division is permitted by the law.

3.5 The Fund's intention is to maintain a high degree of transparency in the Tender Process and to ensure open, effective and free competition and to guarantee that the competing investors are treated equally.

3.6 Access to the VDR

Natural persons or legal entities and groups of persons or consortia may acquire access to the VDR where they first **(a)** pay € 1,000, including the attributable VAT imposed to the interested person, into the Bank Account to cover access costs and **(b)** fill out and sign the Confidentiality Letter and the VDR Terms and Conditions of Use without any amendment and return them to the persons referred to in paragraph 3.9.

3.7 Onsite Visits

Interested Investors will be able to visit Property A and Property B accompanied by a representative of the Fund following a written request to that effect drafted in either Greek or English, which may be submitted via the VDR up to 23.06.2014. These onsite visits will be conducted separately for each Interested Investor who submits such a request and in all cases in line with the principles of equal treatment, non-discrimination and transparency. The Fund's representative will not be obliged to answer questions and the Fund and its Advisors shall bear no liability for any answer given by the Fund's representative, and any distortion, erroneous impression, error, inaccuracy or omission relating to the evaluation of Property A and/or Property B (depending on the case) or a section thereof by the Interested Investor which may arise as a result of the onsite visit.

3.8 Clarifications

3.8.1 Any interested investor may submit written requests for clarifications about the Request for Proposal. Said requests may be submitted in Greek or English to the persons of paragraph 3.9 no later than 16.06.2014. At the Fund's discretion, all questions and the relevant answers will be uploaded in the Fund's website, without revealing the identity of the interested investor who submitted the question

3.8.2 Interested Investors may submit written requests for clarifications about the Tender Process. Said requests may be submitted in Greek or English via the VDR no later than 16.06.2014. All questions and the relevant answers will be uploaded in the VDR without revealing the identity of the Interested Investor who submitted the request.

3.8.3 Following a written request submitted to the persons referred to in paragraph 3.9 before the end date for submitting comments on the draft Share Purchase Agreement, each Interested Investor may participate in a conference call or communicate in another manner with the Legal Advisor in order to request clarifications on issues relating exclusively to the draft Share Purchase Agreement. Such call shall take place at a time to be designated by the Fund and notified to the Interested Investor by email. This call will be made provided that a list of the issues to be clarified is submitted to the persons referred to in paragraph 3.9 at least 48 hours before the call takes place. During the call, commercial or technical issues will not be discussed. Any statements made by the Legal Advisor shall only be indicative and shall not be binding on the Fund and the Advisors.

3.8.4 Following a written request submitted to the persons referred to in paragraph 3.9 before the end date for submitting comments on the draft Share Purchase Agreement, each Interested Investor may participate in a conference call or communicate in another manner with the Technical Advisor in order to request clarifications on technical issues relating exclusively to the ESCHADA which has been prepared. Such call shall take place at a time to be designated by the Fund and notified to the Eligible Investor by email. This call will be made provided that a list of the issues to be clarified is submitted to the persons referred to in paragraph 3.9 at least 48 hours before the call takes place. During the call, commercial or legal issues will not be discussed. Any statements made by the Technical Advisor shall only be indicative and shall not be binding on the Fund and the Advisors.

3.9 Communication

Where it is necessary to communicate outside the context of communications specified in the Request for Proposal, the following persons must be contacted:

(a) Mr. Panagiotis Kapetanakos, Manager, Piraeus Real Estate,

Tel. +30, 210 7728439, fax +30, 210 7728430,

email: afantou@pbre.gr

and

(b) Mr. Makis Bikas, Senior Relationship Manager, Piraeus Bank,

Tel. +30, 210 3335361, fax +30, 210 3335350,

email: afantou@pbre.gr.

3.10 Comments on the draft Share Purchase Agreement

3.10.1 Interested Investors may submit comments on the draft Share Purchase Agreement up to 06.06.2014, in line with the procedure and the terms and conditions laid down by the Fund in this regard, at a reasonable time before the end date mentioned.

3.10.2 The Fund reserves the right to change the above date at its absolute discretion and also to allow a further round of comments to be submitted by the Interested Investors. In this case, the details about the new dates and/or further rounds of commenting shall be posted to the VDR.

3.10.3 The Fund may request clarifications concerning comments submitted by the Interested Investor in line with the procedure and the terms and conditions it has laid down.

3.10.4 The Fund will accept or reject the comments of each Interested Investor at its absolute discretion and reserves the right to make any additions, deletions or amendments it considers necessary to the draft Share Purchase Agreement at its absolute discretion.

3.11 Method for submitting Offers

3.11.1 Offers shall be submitted in accordance with the terms and conditions contained in the Request for Proposal.

3.11.2 Offers must be submitted not later than 17:00 (Greek time) on 30.06.2014, by post (registered mail) or in person to the Fund at the **junction of 1 Kolokotroni St. & Stadiou St., Athens GR-10562, 6th floor**. Timely and proper receipt of the Offer shall be confirmed by a notary public.

3.11.3 This Offer envelope should bear the following markings:

To: Hellenic Republic Asset Development Fund S.A.

Attn: Ms Androniki Tsaliki

Subject: Offer to exploit properties in the Afantou area of the island of Rhodes

[Candidate's name / corporate name]

3.11.4 Folders A and B (which must be separate folders inside the Offer envelope) must bear the following markings:

To: Hellenic Republic Asset Development Fund S.A.

Subject: Folder A [for Folder A']

Folder B for Property A or Folder B for Property B [for Folder B]

[Candidate's name / corporate name]

3.11.5 The Offer folder and Folders A' and B' must not be transparent and they must be appropriately sealed, so that they cannot be opened and re-sealed without leaving a trace.

3.11.6 Where Folder A contains confidential documents and/or information, such confidential documents and/or information must be visibly marked as "Confidential Information". The said documents and/or information shall be treated as confidential by the Fund, subject to any reservations and exceptions specified in paragraphs 9.7 and 9.8.

3.11.7 Upon penalty of disqualification, no document in the Tender should contain reservations, conditions, terms, or provisos which are not expressly specified in the Request for Proposal or in any other documents approved by the Fund.

3.11.8 Interested Investors are not permitted to withdraw or recant their Offer or part thereof, nor in the case where they are requested by the Fund to submit a new Financial Offer in accordance with paragraph 6.5.2.

3.12 Offer validity period

3.12.1 The Offer shall remain binding and in effect for the Candidate who submitted it for a period of 6 months from the last date for submitting Offers. Any Offer that specifies a shorter duration period shall be rejected as inadmissible by the Fund.

3.12.2 The validity of an Offer may be extended for a period of up to six (6) additional months if so agreed in writing between the Fund and the Candidate who submitted it. In that case, the Fund may send an ordinary written request to the Eligible Institution which has issued the Participation Bond before the Participation Bond expires, requesting that the validity of the Participation Bond be extended for a period of up to six (6) more months.

3.12.3 The announcement of an Eligible Investor as Highest Bidder A and/or Highest Bidder B may take place even after the validity of the Offer has expired provided that the Candidate has agreed in writing to such announcement and to being bound by the terms and conditions of its Offer.

4 GENERAL TERMS AND CONDITIONS OF THE TENDER PROCESS

4.1 Eligibility

4.1.1 Natural persons or legal entities and groups of persons or consortia who meet the terms and conditions contained in the Request for Proposal may participate in the Tender Process.

4.1.2 Candidates who submit false or inaccurate information or documents will be disqualified from the Tender Process.

4.1.3 Upon penalty of disqualification, natural persons or legal entities and groups of persons or consortia may not participate, either directly or indirectly, in the Tender Process by submitting more than one Offer for Property A or Property B (as candidates or as members of Candidates or as third parties offering financial experience in accordance with paragraph 4.4 or in any other capacity, such as shareholders or members of shareholders or members of Candidates, irrespective of their shareholding, or as advisors, etc.)

4.1.4 Groups of persons or consortia do not need to have taken on any specific legal form in order to submit an Offer. Members of groups of persons or consortia shall be jointly and severally liable to the Fund for the compliance by the group of persons or consortium with its obligations deriving from its participation in the Tender Process.

4.1.5 Highest Bidder A and/or Highest Bidder B may establish one or more legal entities with a special purpose (SPV) in accordance with Greek law with which the Fund will sign the Share Purchase Agreement A and/or the Share Purchase Agreement B respectively. In case the Candidate is a group of persons or a consortium, that agreement shall also be signed by the members of the said group of persons or consortium who shall act as guarantors and shall be jointly and severally liable to the Fund for the SPV's compliance with its obligations deriving from the agreement. The shareholdings of members of the group of persons or consortium in the SPV shall be the same as those the members have in the group of persons or consortium.

4.2 Personal status criteria

4.2.1 Any Candidate against whom a final judgement convicting him/it of one or more of the following offences shall be disqualified from participating in the Tender Process:

- (a) membership of a criminal organisation (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42).
- (b) bribery within the meaning of article 3 of Council Act of 26 May 1997 (OJ C 195 of 25.6.1997, p. 1) and article 3(1) of Council Joint Action No. 98/742/CFSP (OJ L 358 of 31.12.1998, p. 2) respectively.
- (c) fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316 of 27.11.1995, p. 48).
- (d) money laundering as defined in article 1(2) of European Parliament and Council Directive 2005/60/EC 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.
- (e) embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy, false representation, and crimes relating to professional activities or serious professional misdemeanours which are proven using any means.

In the case of sociétés anonymes and legal entities of a similar legal type from other jurisdictions, the grounds of disqualification relating to the offences cited in this paragraph shall apply to the Chairman of the Board of Directors and the CEO (if applicable) pursuant to the articles of association or equivalent document for the legal entity. In the case of other types of legal entities, the disqualification criterion shall apply to the legal representative or the legal representatives of the legal entity.

4.2.2 All candidates meeting the conditions below shall be disqualified from participating in the Tender Process:

- (a) Where they are bankrupt or in restructuring or conciliation, in liquidation, have ceased payments, are in sequestration, are in compulsory receivership or have

reached a bankruptcy composition with creditors, have ceased operations or are in any analogous situation arising from a similar procedure under the law of the country of establishment.

- (b) Where proceedings are pending to have them declared bankrupt or placed in restructuring or conciliation, or in liquidation, or to cease payments, or to place them in sequestration, in compulsory receivership or bankruptcy composition with creditors, or to cease operations or any analogous situation arising from a similar procedure under the law of the country of establishment.
- (c) They have not discharged their obligations in relation to payment of social security contributions in the country of establishment.
- (d) They have not discharged their obligations in relation to payment of taxes and duties in the country of establishment.
- (e) They have been excluded from participating in public or other acquisition procedures or tender processes in Greece or another country by final decision of any competent Greek or foreign authority or have been disqualified from any public or other acquisition procedure or tender processes in Greece or another country for submitting forged certificates, documents or statements.

4.3 Financial status criterion

4.3.1 Legal entity or group of persons or consortium

4.3.1.1 Where the candidate is a legal entity, it must prove that in the last financial year on a consolidated basis (where applicable) it had equity of at least ten million euro (€ 10.000.000). Equity means all assets less liabilities.

4.3.1.2 The last financial year must not end before 31.12.2012, unless where before the Offer is submitted the financial statements of a subsequent year have already been published, in which case those statements will be taken into account for the purposes of this paragraph.

4.3.1.3 In the case of a group of persons or consortium, the financial status criterion shall apply to the sum of the equity of the members of the group of persons or consortium, weighted using the holding of each member in the group of persons or consortium in line with the formula below:

$$X = (N1 \times P1) + (N2 \times P2) + \dots + (Nv \times Pv), \text{ where}$$

N is the equity as defined above, for each member of the group of persons or consortium.

P is the holding of the relevant member in the group of persons or consortium and

v is the number of members in the group of persons or consortium.

- 4.3.1.4** In the case of private equity firms, the financial status criterion shall be computed based on the figures for all companies managed by or receiving guidance from the same private equity firm or the same group of private equity firms.
- 4.3.1.5** Where the Candidate or member of a Candidate (in the case of a group of persons or consortium) has been merged or has acquired an undertaking during the last financial year, the financial status criterion may be met based on consolidated (pro forma) financial statements which have been prepared on the assumption that the merger or acquisition took place at the start of the last financial year.
- 4.3.1.6** Where the Candidate is a legal entity which has been incorporated for less than 1 financial year, regard shall be had to the time that the Candidate was in operation, provided that a certificate or statement from a reputable auditing firm certified in the country of establishment is submitted which confirms the period for which it has been in operation and stating the Candidate's equity.

4.3.2 Natural person

Where the Candidate is a natural person he must demonstrate that he has total capital of at least ten million euro (€ 10.000.000). In computing this, the following amounts shall be totalled:

- (a) The equity of companies in which he participates as a partner / shareholder in line with his holding in those companies, based on the financial statements or tax returns on those companies. The last financial year must not end earlier than 31.12.2012, unless where before the Offer is submitted the financial statements of a subsequent year have already been published, in which case those statements will be taken into account for the purposes of this paragraph.
- (b) Cash deposits at an Eligible Institution and
- (c) Transferable securities listed on a stock market.

4.4 **Borrowing of financial capacity**

A Candidate or a member of a Candidate (in the case of a group of persons or consortium) may rely on the financial capacity of a third party who meets the personal and financial status criteria contained in the Request for Proposal. That third party may not support more than one Candidate or member of a Candidate (in the case of a group of persons or consortium).

Where the Candidate, or member thereof (in the case of a group of persons or consortium) to whom financial support is provided by the said third party, is appointed as Highest Bidder A and/or Highest Bidder B, the Fund may request that the said third party sign the Share Purchase Agreement A and/or Share Purchase Agreement B respectively, undertaking

together and in total with the said Candidate or member thereof (in the case of a group of persons or consortium) the relevant obligations.

4.5 Language

The official language of the tender process is Greek. For convenience sake, certain documents may also be provided in English. Where there is any uncertainty, contradiction or ambiguity between the Greek and English versions of texts, the Greek text shall take precedence, unless expressly stated otherwise.

4.6 Format of documents

4.6.1 All documents contained in Folder A must be submitted in hard copy in duplicate (originals and ordinary photocopies) and also in electronic format stored on electronic storage media (CD-ROMs, DVDs or USB sticks). Where there is any discrepancy, contradiction or ambiguity between the documents submitted in hard copy and electronic format, the documents in hard copy shall take precedence.

4.6.2 The documents contained in Folder B must be submitted in duplicate (originals and ordinary photocopies) in hard copy only.

4.6.3 With the exception of the ordinary photocopies specified in paragraphs 4.6.1 and 4.6.2, all documents contained in the Offer must be originals or copies certified by a competent judicial or public authority in the country in which the Candidate is established, or by a lawyer who has such a right under the laws of the country in which he is established. By way of exception, the documents referred to in paragraphs 0, 5.1.12, 0 and 0 must be originals.

4.6.4 All foreign public judicial documents or documents that bear the signature or official stamp of a foreign public or judicial authority or notary public or documents certified by a foreign public or judicial authority or notary public must bear an Apostille in accordance with the Hague Convention of 5 October 1961, unless exempted from that obligation by specific legislation which is applicable.

4.6.5 Except as otherwise provided in the Request for Proposal or by the Fund, where some of the documents submitted in relation to the Request for Proposal are prepared and submitted in a language other than Greek, they must be accompanied by an Official Translation into Greek.

4.7 Costs and expenses

4.7.1 Interested Investors shall cover all expenses and costs arising from their own participation in the Tender Process.

4.7.2 Interested Investors shall participate in the Tender Process at their own responsibility and risk and their participation shall not give them any entitlement to claim compensation or raise any other claim against the Fund and/or the Advisors, even if the Tender Process is

terminated, cancelled, postponed, suspended or extended, or its terms are amended for any reason whatsoever.

4.8 Changes in composition

Changes in the composition of Candidates or members of Candidates (in the case of a group of persons or consortium) and/or the allocation of holdings between the members of Candidates (in the case of a group of persons or consortium) shall be permitted up to the time at which the folders of Share Purchase Agreement A or Share Purchase Agreement B as appropriate is submitted to the Court of Audit in accordance with article 9 par. 4 of 3986/20122, after prior written approval for this is obtained from the Fund. In all events, the specific candidate and each member thereof (in the case of a group of persons or consortium) must always continue to comply with the TERMS AND CONDITIONS contained in the Request for Proposal even after the change has taken place. To prove this the Fund may request all documents or information necessary in this regard at its absolute discretion.

4.9 Applicable Law and Jurisdiction

All disputes arising from and/or are related to the Request for Proposal shall be governed by the laws of Greece and shall be subject to the exclusive jurisdiction of the courts of Athens, Greece.

5 CONTENT OF OFFER

5.1 Content of Folder A

Folder A must include the following documents:

- 5.1.1 A Participation Bond** in accordance with the template in Annex 4, which is issued by an Eligible Institution which is entitled to issue guarantee letters in accordance with the laws of the state in which it is established, for the amount of one million euro (€ 1.000.000) in the case of an Offer for Property A and five hundred thousand euro (€ 500.000) in the case of an Offer for Property B. It is noted that in case there is an Offer for both Property A and Property B, Folder A must include two Participation Bonds for the amount of one million euro (€ 1.000.000) and five hundred thousand euro (€ 500.000) respectively.

In the case of a group of persons or consortium, the Participation Bond must be jointly issued for all members of the group of persons or consortium and must contain the full name / corporate name and home address / registered offices of each member of the group of persons or consortium.

- 5.1.2 A solemn statement in the format specified by Law 1599/1986**, in accordance with the template in Annex 5, signed by the Candidate's Representative (or the Candidate himself if he is a natural person) bearing a date after the date of publication of the Request for Proposal. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public. The statement must confirm that the Candidate meets

(a) the personal status criterion in paragraph 4.2.1, (b) the personal status criterion in paragraph 4.2.2(e), and (c) the financial status criterion in paragraph 4.3.1 or 4.3.2 depending on the one hand whether it is a legal entity or a group of persons or consortium, and on the other hand a natural person.

- 5.1.3** To prove that the financial status criterion has been met, a Candidate which is a legal entity must submit **copies of audited consolidated financial statements (where consolidated statements are prepared)** for the last two financial years. If the law of the country in which the Candidate is currently established does not require financial statements to be published, the Candidate must submit unpublished financial statements and a solemn statement in the format required by Law 1599/1986 signed by its Representative bearing a date after the date of publication of the Request for Proposal. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public. That statement must confirm that there is no obligation to publish financial statements.
- 5.1.4** In order to provide that the financial status criterion has been met, a Candidate who is a natural person must submit (a) **proof of participation in companies** (such as an extract from the shareholders / partners register), if paragraph 4.3.2(a) is applicable, (b) a **certificate from an Eligible Institution** if paragraph 4.3.2(b) is applicable, and/or (c) a **certificate from a bank, securities firm, custodian** or other legal entity which may lawfully issue such certificates, if paragraph 4.3.2(c) is applicable, issued on a date after the date on which the Request for Proposal was published.
- 5.1.5** Where the Candidate or member of a Candidate (in the case of a group of persons or consortium) relies on the financial capacity of a third party, the said Candidate (or member of the Candidate in the case of a group of persons or consortium) must submit a **solemn statement in the format required by Law 1599/1986** in accordance with the template in Annex 6, signed by the Representative of the said third party (or the third party in the case of a natural person) bearing a date after the date of publication of the Request for Proposal. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public. That statement must confirm the said third party has made available to the Candidate (or member of the Candidate in the case of a group of persons) all the financial resources necessary for the Request for Proposal until the Candidate has fully discharged its obligations to the Fund under Share Purchase Agreement A and/or Share Purchase Agreement B, as appropriate. Moreover, the Candidate (or the member of the Candidate) must submit the documents specified in paragraphs 5.1.2 to 5.1.4 inclusive and 5.1.6 to 5.1.11 inclusive for the said third party, depending on whether he is a natural person or a legal entity.
- 5.1.6** A **valid certificate or certificates** from the competent authority or authorities issued on a date after the date of publication of the Request for Proposal confirming that none of the

grounds of disqualification referred to in **paragraphs 4.2.2(a) and 4.2.2(b)** apply to the Candidate.

- 5.1.7** A **valid social security clearance form** from the competent authority issued on a date after the date of publication of the Request for Proposal confirming that the Candidate has discharged its obligations relating to social security in the country in which it is established (which form must be valid).
- 5.1.8** A **valid tax clearance form** from the competent authority issued on a date after the date of publication of the Request for Proposal confirming that the Candidate has discharged its obligations relating to taxation in the country in which it is established (which form must be valid) and in case there is a Greek TRN (tax registration number), from the Greek State as well.
- 5.1.9** Where the Candidate is a legal entity, **valid corporate documentation** proving that the company has been lawfully incorporated and is in operation, and relating to its legal representatives (including the current articles of association, the relevant decision of the Board of Directors, a power of attorney relating to signing of the Offer or other documents proving who represents the Candidate) and a certified copy of the articles of association applicable on the date the Offer is submitted.
- 5.1.10** Where the Candidate is a natural person, a **copy of the ID Card or passport**.
- 5.1.11** Where the Candidate is a legal entity a **decision or excerpt from a decision of the competent company body** of the Candidate issued on a date after the date of publication of the Request for Proposal, which (a) decided on the candidate's participation in the Tender Process and submission of the Offer in accordance with the terms of the Request for Proposal, (b) decided on the signing of Share Purchase Agreement A or Share Purchase Agreement B as appropriate, (c) agreed that the Candidate has been apprised of the terms of the Request for Proposal and that it accepts the terms unreservedly, (d) stated that the Candidate waives its right to claim compensation from the Fund, its representatives, associates, employees and Advisors on any ground or cause, in the context of the Tender Process and in particular in the case of postponement, termination, cancellation, suspension, repetition or amendment of the Tender Process or cancellation of the outcome of the process and (e) stated that the Candidate accepts all responsibilities and obligations relating to any issue deriving from its participation in the Tender Process. Where the Candidate is a natural person, a **solemn statement in the format required by law 1599/1986**, signed by the Candidate or his Representative, on a date after the date on which the Request for Proposal was published, confirming points (c) to (e) inclusive. The authenticity of the signature must be certified by the competent judicial or public authority, or a notary public.

5.1.12 The Final Draft Share Purchase Agreement A or the Final Draft Share Purchase Agreement B as appropriate, in Greek, initialled on each page by the Candidate's Representative (or the Candidate himself where he is a natural person).

In the case of a group of persons or consortium, the above must be initialled on each page by all members of the group of persons or consortium.

5.1.13 In the case of a group of persons or consortium, all documents in paragraph 5.1 must be submitted -having been suitably adjusted, where necessary- by each individual member of the group of persons or consortium depending on whether it is a natural person or legal entity, apart from those documents referred to in paragraphs 5.1.1, 5.1.2(c), and 5.1.12, which are submitted for the same group of persons or consortium. In the document of paragraph 5.1.11, the holding rate of the member in the group of persons or consortium must also be attested.

5.1.14 Where one of the certificates specified in paragraphs 5.1.6 to 5.1.8 inclusive is not issued by a competent authority, the Candidate must submit a solemn statement in the format required by Law 1599/1986 signed by the Candidate's Representative or the Candidate himself (in the case of a natural person) bearing a date after the date on which the Request for Proposal was published. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public. That statement must confirm (a) that the relevant certificate cannot be issued by the competent authority and (b) the content required by the relevant paragraph.

5.2 Content of Folder B

Folder B must include the following documents:

5.2.1 The Financial Offer which must include the Financial Consideration which must be in cash denominated in Euro (€) (including any Financial Consideration Instalments) in line with the template in Annex 7.

In the case of Financial Offer which includes Financial Consideration Instalments: (a) the first Financial Consideration Instalment must be equal to at least 50% of the overall nominal value of the Financial Consideration and must be paid upon Financial Closure (Lump-Sum Section), (b) the other Financial Consideration Instalments must be paid the latest on five (5) equal yearly instalments from the date of the payment of the first Financial Consideration Instalment (credited part). Details of how payment of the Financial Consideration Instalments will be secured, other specific aspects thereof, and any other additional terms shall be laid down in Share Purchase Agreement A and Share Purchase Agreement B.

The Financial Offer must be irrevocable, unreserved, clear, specific and free of all conditions, terms and provisions.

In the case of a group of persons or consortium, the Financial Offer must be signed by all members.

5.2.2 A Secured Funds Letter to prove the Candidate's ability to finance the Financial Consideration in line with a template which will be been notified to Interested Investors in good time before the deadline for submitting Offers.

5.3 Where the Candidate submits an Offer both for Property A and Property B, it shall not be necessary to submit two separate A Folders but it will be necessary to submit two separate B Folders; one for Property A and one for Property B, each distinctly indicated as such with the markings referred to in paragraph 3.11.4.

6 EXAMINATION AND EVALUATION OF OFFERS

6.1 General Terms

6.1.1 The Offers will be examined in 2 stages. In order to examine and evaluate the Offers, the Fund will be assisted and supported by the Advisors.

6.2 First stage

6.2.1 The Fund shall open the Offer envelopes and Folder A within [•] Working Days from the deadline for submitting Offers. Within a reasonable time from opening the Offer envelopes and Folder A, the Fund shall check the documents in Folder A in order to confirm compliance with the terms and conditions of the Request for Proposal.

6.2.2 Where the Candidate did not submit all the documents or submitted documents which do not comply with the terms and conditions of the Request for Proposal or submitted documents for which clarifications, supplements or corrections are required, or in case the Fund at its absolute discretion requires additional documents or information, the Fund may allow the Candidate to submit additional or supplementary documents or information or to clarify, supplement or correct the documents contained in Folder A within a short deadline, having regard to the principles of equal treatment, non-discrimination and transparency.

6.2.3 Where the Candidate does not submit the additional or supplementary documents or information or does not clarify, supplement or correct the documents contained in Folder A following a request to that effect from the Fund, the Fund may disqualify the Candidate from the Tender Process and Folder B in its Offer shall be returned to the Candidate unopened.

6.2.4 After checking Folder A, the Fund's board of directors shall issue a decision specifying the Eligible Investors for Property A and Property B individually and that decision shall be notified to them by email or using other appropriate means.

6.3 Second stage

During the second stage of checking the Offers, Folder B will be opened in the presence of the Fund's board of directors. Following that, the documents in Folder B will be checked to confirm compliance with the terms and conditions of the Request for Proposal.

6.4 Evaluation

The sole criterion for evaluating the Offers in the Tender Process will be the level of the Financial Consideration. In the case of Financial Consideration which includes Financial Consideration Instalments, the Financial Consideration will be taken as the present value of the Financial Consideration Instalments, namely discounting of the Financial Consideration Instalments at an annual discount rate of 10%.

6.5 Appointment of the Highest Bidder

6.5.1 Once the Offers have been examined and evaluated, separate tables ranking the Eligible Investors in declining order for Property A and Property B will be prepared, based on the size of the Financial Consideration.

6.5.2 If one or more of the Financial Considerations offered by the Eligible Investors for Property A or Property B is found to be 5% lower from the highest Financial Consideration for Property A or Property B respectively, then the relevant Eligible Investors, including the Eligible Investor that has offered the highest Financial Consideration, may be invited to submit new Financial Offers with a higher Financial Consideration. In any event, during the Tender Process, each Eligible Investor shall be bound by the highest Financial Consideration he has offered. In case all or some of the highest Financial Considerations in the Financial Offers submitted for Property A or Property B in accordance with the above are equal, the said procedure will be repeated for them until a single Financial Offer is submitted with a higher Financial Consideration for Property A or Property B, respectively. Following this, separate final ranking tables of Eligible Investors in declining order for Property A and Property B will be prepared and approved by the Fund's Board of Directors based on the final level of the Financial Consideration offered for each Property.

6.5.3 The Eligible Investor ranked first in the final ranking table for Property A and the Eligible Investor ranked first in the final ranking table for Property B will be declared to be the Highest Bidder A and Highest Bidder B respectively in accordance with article 3(7) of Law 3986/2011 by means of a decision of the Fund's Board of Directors. The decision announcing Highest Bidder A will be notified to all Eligible Investors who submitted an offer for Property A and the decision announcing Highest Bidder B will be notified to all Eligible Investors who submitted an offer for Property B.

6.5.4 Within a deadline of 10 Working Days from a notice to that effect from the Fund, Highest Bidder A and Highest Bidder B must submit a Performance Bond in accordance with the template in Annex 8, which has been issued by an Eligible Institution entitled to issue guarantee letters in accordance with the laws of the state in which it is established, for the

amount of two million euro (€ 2.000.000) for Highest Bidder A and one million euro (€ 1.000.000) for Highest Bidder B, even if Highest Bidder A and Highest Bidder B the same Eligible Investor.

In the case of a group of persons or consortium, the Performance Bond must be jointly issued for all members of the group of persons or consortium and must contain the full name / corporate name and home address / registered offices of each member of the group of persons or consortium.

- 6.5.5** Where Highest Bidder A or Highest Bidder B do not submit the Performance Bond within the said deadline or by any other subsequent date set by the Fund, the Fund may request that the Participation Bond which said Eligible Investor submitted be seized, and/or declare that party to be in forfeit and to appoint the Eligible Investor immediately next in the final ranking table for Property A or Property B as the new Highest Bidder A or Highest Bidder B as appropriate, provided that his Offer for Property A or Property B respectively is valid or if he accepts a relevant invitation from the Fund to sign the relevant share purchase agreement, by submitting (a) a new Participation Bond where the Participation Bond it had submitted has already expired, (b) a Performance Bond in accordance with the terms set by the Fund, (c) the documents of paragraph 5.1.2, 5.1.6 to 5.1.8 updated, and (d) any other documents or information that the Fund may request. In case the Eligible Investor ranked next in the final ranking table for Property A or Property B as appropriate is declared to be in forfeit, the Fund may refer to the Eligible Investor who ranks next in the final ranking table for Property A or Property B respectively and so forth.
- 6.5.6** Where the Fund' Board of Directors so decides at its absolute discretion that none of the Financial Offers submitted for Property A and/or Property B is satisfactory, it may declare the Tender Process to be a failure for Property A and/or Property B, as appropriate.

7 SIGNING OF SHARE PURCHASE AGREEMENT

- 7.1** Before being signed, Share Purchase Agreement A and Share Purchase Agreement B shall be submitted to the Court of Audit for a pre-contractual review in accordance with article 9(4) of Law 3986/2011.
- 7.2** Where Highest Bidder A or Highest Bidder B(or any legal entities they have established in accordance with paragraph 4.1.5) or any third party that lends financial capacity to Highest Bidder A or Highest Bidder B or a member thereof (in the case of a group of persons or consortium) in accordance with paragraph 4.4, does not sign the Share Purchase Agreement A or Share Purchase Agreement B respectively, the Fund may request forfeiture of the Performance Bond which has been submitted by the said Eligible Investor and/or declare that party to be in forfeit and appoint the Eligible Investor next in the final ranking table for Property A or Property B as the new Highest Bidder A or Highest Bidder B as appropriate, provided that his Offer for Property A or Property B respectively is valid or if he accepts a

relevant invitation from the Fund to sign the relevant share purchase agreement, by submitting (a) a Performance Bond in accordance with the terms set by the Fund, (b) the documents of paragraph 5.1.2, 5.1.6 to 5.1.8 updated, and (c) any other documents or information that the Fund may request. In case the Eligible Investor ranked next in the final ranking table for Property A or Property B as appropriate is declared to be in forfeit, the Fund may refer to the Eligible Investor who ranks next in the final ranking table for Property A or Property B respectively and so forth.

8 RETURN AND FORFEITURE OF BONDS

8.1 Without prejudice to paragraph 8.2, after Share Purchase Agreement A is signed, the Fund shall return the Participation Bonds to Candidates who submitted an offer for Property A, provided those bonds have not been seized. After Share Purchase Agreement B is signed, the Fund shall return the Participation Bonds to Candidates who submitted an offer for Property B, provided those bonds have not been seized.

8.2 The Fund shall return the Participation Bond to Highest Bidder A and Highest Bidder B, provided that it has not been forfeited, after they submit the Performance Bond in accordance with paragraph 6.5.4.

8.3 8.3 The Performance Bond will be returned at the Financial Closure.8.4 Without prejudice to its rights granted by Law and the Request for Proposal, the Fund may request total or partial forfeiture of the Participation Bond where:

(a) a Candidate and/or Highest Bidder A or Highest Bidder B as appropriate, withdraws or recants its Offer or part thereof for any reason;

(b) Highest Bidder A or Highest Bidder B does not submit the Performance Bond in accordance with paragraph 6.5.4,

(c) a Candidate or member thereof (in the case of a group of persons or consortium) and/or Highest Bidder A or Highest Bidder B or a member thereof (in the case of a group of persons or consortium) or their employees, representatives, assistants or associates attempted to engage in or did in fact engage in acts intended to undermine the results or the procedure of the Tender Process, including the submission of false information.

8.5 Without prejudice to its rights granted by the law and the Request for Proposal, the Fund may request total or partial forfeiture of the Performance Bond:

(a) where Highest Bidder A or Highest Bidder B as appropriate, withdraws or recants its Offer or part thereof for any reason;

(b) where:

• Highest Bidder A or Highest Bidder B, or

- any members of Highest Bidder A or Highest Bidder B (in the case of a group of persons or consortium), or
- any SPV of paragraph 4.1.5 that has been established by Highest Bidder A or Highest Bidder B, or
- any third party that lends financial capacity to Highest Bidder A or Highest Bidder B or a member thereof (in the case of a group of persons or consortium) in accordance with paragraph 4.4,

does not come forward to sign Share Purchase Agreement A or Share Purchase Agreement B, as appropriate, in accordance with the terms of the Request for Proposal,

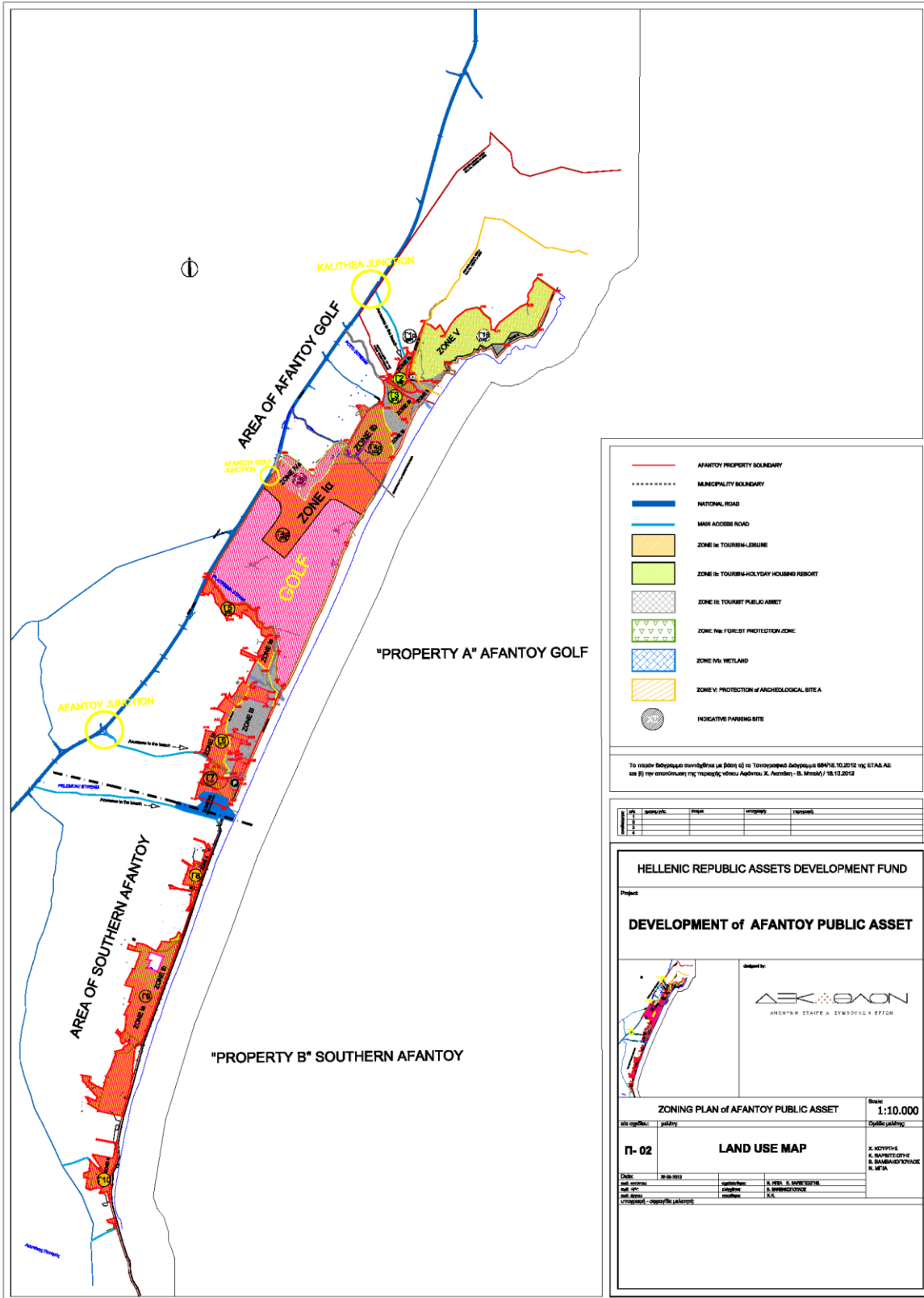
(c) in the cases specified in Share Purchase Agreement A and Share Purchase Agreement B, as appropriate.

9 LEGAL DISCLAIMER

- 9.1** The Fund reserves the right to postpone, suspend or cancel the Tender Process at any time, to amend the Request for Proposal or to repeat the Tender Process, at its absolute discretion, without giving prior notice, and without bearing any liability to the Interested Investors, the Candidates, the Eligible Investors and/or third parties.
- 9.2** The fact that a Candidate participates in the Tender Process is proof that the Candidate has read and fully understood the Request for Proposal, recognises the legitimacy and unreservedly accepts the terms and conditions of the Request for Proposal and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organisational framework within which the Fund operates, and of the requirements contained in the Request for Proposal.
- 9.3** Any failure to comply with the terms of the Request for Proposal or any failure to provide the necessary information may be deemed by the Fund, at its discretion, as sufficient ground for rejecting an Offer.
- 9.4** Neither the Fund or its Advisors, or any representative, employee, executive or associate of the Fund or the Advisors bear now, or shall bear in the future, any liability or obligation for any error or inaccuracy or omission in the Request for Proposal or in general in any document in the context of this Tender Process.
- 9.5** The Request for Proposal is not intended to form the basis of any investment decision or investment proposal from the Fund or any of the Advisors and does not constitute investment advice from the Fund or any of the Advisors. Any interested person, to whom the Request for Proposal is made available must carry out its own independent evaluation of the Request for Proposal and the subject matter of the Tender Process by carrying out a search and obtaining professional advice, in the manner that that interested person considers necessary.

- 9.6** Candidates must be aware that the laws, tax regime and conditions which apply to the Tender Process in general and the scope of the process may change.
- 9.7** All Offers become the property of the Fund after they are received by the Fund. Candidates grant the Fund the right to reproduce and disclose offers for any purpose related to the discharge of its statutory obligations.
- 9.8** The Fund may be required to disclose information it holds in response to requests for information, subject to any relevant exceptions which apply. The Fund may be obliged to disclose certain information and/or documents relating to the Offers to the Hellenic Parliament in the context of the powers and privileges of the latter or in the context of the lawful duties of its officers, and to any court during court proceedings or any administrative authority or agency relating to the discharge of its statutory duties.

ANNEX 1
TOPOGRAPHIC DIAGRAM



ANNEX 2

CONFIDENTIALITY LETTER

Hellenic Republic Asset Development Fund S.A.

Junction of 1 Kolokotroni St. & Stadiou St., Athens, Greece GR-10562

To: [Interested investor]

[Address / registered offices of Interested investor]

(The “Interested Investor”)

Athens, [•].[•].2014

In relation to the international Tender Process (hereinafter the “**Tender Process**”) described in the Request for Proposal dated 11.03.2014 published by Hellenic Republic Asset Development Fund S.A. (hereinafter the “**Provider**”) to exploit a property in the Afantou area of the island of Rhodes (hereinafter the “**Request for Proposal**”), this letter sets out the terms and conditions under which the Provider agrees to provide certain documents and information concerning the Tender Process and the Property which are considered to be confidential, so as to allow the Interested Investor access to the VDR.

In this letter:

Property means Property A and Property B as defined in the Request for Proposal.

Authorised Recipients means, to the extent that they need to be apprised about and acquire access to Information for the purposes of or in relation to evaluation, negotiations or advice concerning the Interested Investor’s participation in the Tender Process, any other members of the Interested Investor’s Group and the executives, employees, advisors, representatives, agents and potential creditors of any Interested Investor.

Binding Offer means any binding offer which may be submitted by the Interested Investor in response to the Request for Proposal.

Interested Investor’s Group shall mean any Interested Investor and any company associated with it, be it the parent company or a subsidiary, or a subsidiary of the parent company.

Associated Persons shall mean every executive, employee, advisor, representative or agent of the Provider.

Information shall mean any information irrespective of its content or nature, provided to the Interested Investor and/or the Authorised Recipients, by and/or on behalf of the Provider, relating in whole or in part to the Provider, the Tender Process and/or the Property, whether provided orally or in writing and/or in any other manner or on any other medium before or after the date of this Letter, along with any Secondary Information.

Secondary Information shall mean any report, analysis, text, study, memo and/or other document or information which has been prepared by and/or on behalf of and/or for the Interested Investor and/or any Authorised Recipient, relating to, including, deriving from, reflecting and/or created from Information.

VDR or Virtual Data Room means the virtual data room where documents and information relating to the Tender Process and the Property is stored and/or posted, which is available to the Interested Investor and/or the Authorised Recipients, in accordance with the VDR Terms & Conditions of Use, as defined in the Request for Proposal.

Since the Provider agrees to provide information to the Interested Investor and since the Interested Investor will acquire access to the VDR and Information in general, the Interested Investor agrees that the Information is confidential and has been provided subject to a duty of confidentiality towards the Provider.

The Interested Investor assumes the following obligations and has agreed the following terms with the Provider:

1. Duty of confidentiality

- 1.1 Irrespective of whether or not it takes any further steps relating to the Tender Process, the Interested Investor shall be obliged to hold the Information confidential and not disclose, reproduce, notify or distribute any part thereof or make any part thereof available or accessible in any manner to any person other than the Authorised Recipients or others, without the prior written consent of the Provider (which may be refused at its absolute discretion).
- 1.2 The Interested Investor undertakes that it will use the Information solely to evaluate and engage in negotiations relating to its participation in the Tender Process and for no other purpose.
- 1.3 The Interested Investor shall keep the Information safe and confidential in the appropriate manner and shall protect it from theft, damage, corruption, loss and unauthorised access in the appropriate manner, including access by electronic media.
- 1.4 Without prejudice to the forgoing, where Information is provided via the VDR, the Interested Investor and the Authorised Recipients must also comply with the VDR Terms & Conditions of Use as defined in the Request for Proposal.
- 1.5 Where a third party becomes aware of the Information or it becomes available or accessible in breach hereof, and that fact becomes known to the Interested Investor, the latter must promptly notify the Provider in the appropriate manner and take all necessary measures to immediately restore the security and confidentiality of the Information.

2. Exceptions

2.1 The commitments contained in term 1 above shall not apply to Information which:

- i. Is in the public domain when it is made available,
- ii. Subsequently becomes information in the public domain, with the exception of disclosure as a result of breach of the terms hereof or because of breach of any other duty of confidentiality.
- iii. Is already in the lawful possession of the Interested Investor at the date on which it was made available (where the legality of such possession is proven in writing) or
- iv. Lawfully comes into the Interested Investor's possession at a subsequent point in time from a third party who is not under a duty of confidentiality in relation to the Provider and/or an Associated Person (where the legality of such possession is proven in writing).

2.2 The commitments in term 1 above shall not apply if and to the extent required, the Interested Investor must disclose Information by law, regulation, provision or other judicial, governmental or competent supervisory or regulatory authority (including without limitation stock exchange authorities) provided that the Interested Investor, to the extent feasible and permitted by law, regulation, provision or any judicial, governmental, or other competent supervisory or regulatory authority) informs the Provider in writing in advance and in good time and collaborates with it in relation to the format, time, nature, extent and purpose of the disclosure and/or the steps which the Provider may take in order to check the validity of such an obligation.

3. Announcements

3.1 The Interested Investor shall not disclose to any other person, apart from the Authorised Recipients, and shall not make any announcement that the Tender Process and/or the Property is (or was) being examined, that negotiations or discussions are (or were) underway between the Interested Investor and the Provider, or for the status or progress of such negotiations or discussions (including termination thereof) or that it has received the Information, without obtaining the Provider's prior written consent.

3.2 The commitments in term 3.1 above shall not apply if and to the extent required, such disclosure is required by law, regulation, provision or other judicial, governmental or competent supervisory or regulatory authority (including without limitation stock exchange authorities) provided that the Interested Investor, to the extent feasible and permitted by law, regulation, provision or any judicial, governmental, or other competent supervisory or regulatory authority) consults the Provide before making the announcement, in relation to the format, time, nature, extent and purpose of the disclosure and/or the steps which the Provider may take in order to check the validity of such an obligation.

4. Return / Destruction of Information

Following a written request of the Provider, the Interested Investor shall be obliged at own expense and cost, to promptly:

- i. Return in hard copy all or some of the documents and information which contains or incorporates Information or relate to negotiations or discussions concerning the Tender Process and/or the Property, to the Provider (without retaining any copies thereof), irrespective of whether they are in the Interested Investor's possession, save for cases of Secondary Information.
- ii. Destroy all or part of the Secondary Information (without retaining any copies thereof), irrespective of whether it is in the Interested Investor's possession or not and/or
- iii. Remove (or ensure the removal of) part or all of the Information from any computer, word processors or other device or medium which includes the Information (including the internet), irrespective of whether it is in the Prequalified Candidate's possession or not.

Term 4 hereof shall not apply in the case where the Interested Investor is obliged to retain Information or Secondary Information by the applicable legislation, regulation, provision or by any judicial, governmental or competent supervisory or regulatory authority, provided that the Interested Investor, to the extent that that is feasible and permitted by law, regulation, provision or any judicial, governmental or competent supervisory or regulatory authority, shall before retaining such information consult the Provider about the format and duration of such retention and/or the steps which the Provider may take in order to check the validity of such an obligation.

If so requested by the Provider, the Interested Investor shall timely and properly provide the Provider with a certificate from its competent officer or authorised representative that the obligations in term 4 have been met.

5. Commitments / Warranties

5.1 The Interested Investor agrees and accepts that the Information shall not necessarily be considered to be complete, correct, accurate or sufficient and that the Provider or the Associated Persons assume no liability and provides no warranty in relation to the completeness, reliability, accuracy and correctness of any Information.

5.2 The Interested Investor agrees and accepts that the Provider and the Associated Persons shall not have:

- i. Any liability to the Interested Investor, the Authorised Recipients and/or any other person arising from disclosure and/or use of the Information by the Interested Investor, the Authorised Recipients and/or any third party, and

- ii. Any obligation to provide additional information, update the Information and/or correct any inaccuracies in the Information.

Term 5 does not preclude any liability or obligation to replace it due to deliberate interference with the Information.

6. Duration of terms and obligations

The Interested Investor agrees and accepts that the terms of this letter shall take effect from the date hereof and will be valid for a period of 3 years from the date hereof, even if the Provider takes a decision to disqualify the Interested Investor from participating in any phase of the Tender Process, to reject any or all offers and/or to terminate direct or indirect discussions relating to the Interested Investor, and/or any other decision by the Interested Investor or the Provider not to proceed with the Tender Process.

7. Breach of terms and obligations- compensation

7.1 The Interested Investor agrees to compensate and hold the Provider harmless for any loss, threatened loss, consequential loss, or costs and expenses, which may arise from breach of its and/or the Authorised Recipients' obligations, as outlined in this letter. Term 7.1 shall remain in effect even after this letter is no longer in effect.

7.2 Where the Interested Investor and/or the Authorised Recipients breach any obligation or term of this letter, the Provider shall be entitled, at its absolute discretion, without prejudice to any of its other rights, to disqualify the Interested Investor from the Tender Process.

8. Compliance by Authorised Recipients

8.1 The Interested Investor undertakes to ensure that each Authorised Recipient (a) before disclosing Information is made aware of the terms of this letter, and (b) is bound by the terms, conditions and obligations contained in this letter.

8.2 The Interested Investor shall be liable to the Provider for any breach of the terms, conditions and obligations contained in this letter by any Authorised Recipient.

9. Applicable Law and jurisdiction

9.1 This letter shall be governed by the laws of Greece and the courts of Athens, Greece shall have exclusive jurisdiction in relation to any dispute which arises and/or is related to it.

Please confirm that you accept and agree with the above by signing this letter and returning the original signed letter to us.

Yours faithfully,

Constantinos Maniatopoulos, Chairman of the Board of Directors

on behalf of

Hellenic Republic Asset Development Fund S.A.

I agree and accept

[Name - surname]

on behalf of

[Interested Investor / in the case of a group of persons or consortium, all members must affix their signature]

[Place & date]

ANNEX 3

VDR TERMS AND CONDITIONS OF USE

1. Capitalised terms

Terms which appear with capital letters, unless otherwise specified herein, shall have the meaning attributed to them in the Request for Proposal dated 11.03.2014 (the “**Request for Proposal**”) issued by Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) for exploitation of properties in the Afantou area of Rhodes.

2. Use of the VDR

2.1 These terms and conditions of use (the “**Terms & Conditions of Use**”) lay down the terms and conditions under which Interested Investors and persons designated by them in this regard in Annex A shall be permitted to have access to and use the VDR.

2.2 The Fund may at its absolute discretion anytime and unilaterally amend the Terms & Conditions of Use by sending a notice to that effect to the Interested Investors.

2.3 The Fund may at its absolute discretion refuse access or remove or limit access to the VDR to any person with or without giving prior notice. In this case, the Fund and the Advisors shall not be liable for any loss which may be incurred by the use of the VDR.

2.4 The Financial Advisor shall be exclusively responsible for coordinating the granting to access rights to the VDR on behalf of the Fund.

3. Confidentiality

3.1 All documents and information in the VDR (“**VDR Content**”) shall be governed by the Confidentiality Letter.

4. Compliance

4.1 You must strictly comply with all applicable laws and regulations when accessing and using the VDR and the VDR Content.

4.2 You must not upload any software virus, Trojan Horse, worm or any other code which could destroy the VDR or the systems on which the VDR is located and in general anything that could cause a problem to the operation and security of the VDR and the systems on which the VDR is located.

4.3 You must not post any information or materials to the VDR or create links from the VDR to any information or material.

4.4 If you access a VDR site or read a document or information which you know or suspect that you have no access to, you should immediately exit the page concerned, delete all copies of any such documents or information, and should immediately inform the company that hosts the VDR (the “**VDR Provider**”) and the persons referred to in paragraph 3.9 of the

Request for Proposal. In this case, you must not disclose the document or information you acquired access to in this way to any other person.

5. Security precautions

- 5.1** You are not allowed to access and use the VDR in any place where the public has access to the internet (such as public areas or internet cafes).
- 5.2** Each person entitled to access the VDR will be given a unique User ID and a unique password. The user IDs and passwords are strictly personal and may not be disclosed or used by other persons.
- 5.3** When accessing and using the VDR, you must (a) take all necessary measures to ensure that the VDR Content is not visible to or accessible in any manner to third parties, (b) when leaving the computer or any other communications device, ensure that the computer or other device has been locked using a password, which is only known to or accessible by you and (c) log off the VDR and close the browser window after each VDR session.
- 5.4** You must keep any document containing information which comes from and/or is related to VDR Content secure and confidential.

6. Security specifications

- 6.1** You are not allowed to store, upload, scan, photocopy, print, reproduce or otherwise export any part of the VDR Content. Printing is only permitted in cases where a print option has been activated. You must not attempt to bypass any of the security features of the VDR, and should not provide others with the ability to access or allow others to access the website using your authorization codes for accessing the VDR.
- 6.2** The operations logs held by or on behalf of the VDR Provider relating to access to the VDR, activities within the VDR by each user and operation thereof shall be deemed to be full proof of access to, activities within and operation of the VDR.

7. Q&A procedure

In Annex A you must designate and name a person who will be responsible for collecting questions from your team and posting them to the VDR's questions and answers system (Q&A) (the "Contact"). Only the Contact will have the opportunity to submit questions to the VDR's questions and answers system.

8. VDR Availability

- 8.1** The VDR will be available from 12.03.2014 to 30.06.2014 and is expected to be available during the whole said period. The Fund may, at its absolute discretion, limit or otherwise modify the VDR's availability or terminate operation of the VDR at any time, without giving prior notice.

8.2 No assurance is given in relation to any part of the VDR Content that it can be accessed in any format, using any download rate or that it can be accessed at all.

8.3 The Fund may, at its discretion, provide alternative means of access to the VDR Content.

9. **Liability**

9.1 VDR users acquire access to the VDR and use it exclusively at their own responsibility.

9.2 The Fund and the Advisors shall not be liable for any damage caused to a computer or other device or computing or software systems and in general for any loss incurred by users of the VDR and/or third parties due to access to and/or use of the VDR.

9.3 You undertake to ensure that each of the persons indicated in Annex A who can acquire access to and use the VDR (a) will be apprised of the terms of this letter and the Confidentiality Letter before acquiring access to the VDR, and (b) will be bound by the terms, conditions and obligations specified in this letter and in the Confidentiality Letter.

9.4 You undertake that you will be responsible to the Fund, the Advisors, and the VDR Provider for any breach of the terms, conditions and obligations contained in this Letter and the Confidentiality Letter by any person you have named in Appendix A as being able to access and use the VDR.

10. **Applicable Law - Competent Courts**

This letter shall be governed by the laws of Greece and the courts of Athens, Greece shall have exclusive jurisdiction in relation to any dispute which arises and/or is related to it.

Appendix A

- Please provide information about the designated person from your group who will be responsible for VDR access requests:

Name - surname	Tel.	E-mail	Organisation	Post / Duties

- Please provide information about the **Contact** (if different from the person named above):

Name - surname	Tel.	E-mail	Organisation	Post / Duties

- Please provide information about all members of your group requesting access to the VDR (including the 2 persons mentioned above):

Name - surname	Tel.	E-mail	Organisation	Post / Duties	Has the user or organisation signed the Confidentiality Letter?

Please confirm that you accept and agree with the above by signing this letter and returning the original signed letter to us.

Yours faithfully,

Constantinos Maniatopoulos, Chairman of the Board of Directors

on behalf of

Hellenic Republic Asset Development Fund S.A.

I agree and accept

[Name - surname]

on behalf of

[Interested Investor / in the case of a group of persons or consortium, all members must affix their signature]

[Place & date]

ANNEX 4

PARTICIPATION BOND TEMPLATE

FROM: [Eligible Institution] (the “**Bank**”)

TO: Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni & Stadiou St.

GR-10562, Athens, Greece

(The “**Beneficiary**”)

[Place, date]

BOND No. [●]

**ISSUED FOR THE AMOUNT OF € 1.000.000 (One million euro) [in case of an Offer for Property A]
/ € 500.000 (five hundred thousand euro) [in case of an Offer for Property B]**

1. This participation bond (the “**Participation Bond**”) has been issued in favour of the Beneficiary following a request from [●] [Name / corporate name and home address / registered offices of the Candidate / in the case of a group of persons or consortium, the name / corporate name and home address / registered offices of all members thereof, with an express mention that they are members of the said group of persons or consortium] (the “**Applicant**” or “**Applicants**”) relating to the Applicant(s) participation in the international Tender Process to exploit properties in the Afantou area of the island of Rhodes, announced by the Beneficiary by means of its request for Proposal (“**Request for Proposal**”) dated 11.03.2014, in implementation of term 5.1.1 of the Request for Proposal.

2. The amount this Participation Bond relates to shall be available to the Beneficiary and shall be paid in whole or in part as stated by the Beneficiary by the Bank within 3 Working Days from the date on which it receives ordinary written notice from the Beneficiary, without any objections or doubts being expressed by the Bank, and without exploring the reasons for that request. No authorisation, action or consent of the Applicant(s) shall be required for us to pay the aforementioned guaranteed amount. Additionally, no objection or reservation or recourse to arbitration or the courts by him / them, requesting that this guarantee not be seized or that the amount be sequestered by the court shall be taken into account.

3. This Participation Bond shall be valid until [●] [six (6) months from the deadline for submitting Offers]. The Bank undertakes to extend the validity of this Participation Bond for a period of six (6) more months where it receives an ordinary written request from the Beneficiary which must be received by the Bank before this Participation Bond expires.

4. This Participation Bond has been provided on an unreserved, final and irrevocable basis and we hereby waive our right of division and distraint and any other plea which the Applicant(s) may have, including non-personal pleas and those deriving from articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code.

5. This Participation Bond shall be governed by the Laws of Greece. The Bank and the Beneficiary, by accepting this Participation Bond, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Participation Bond.

6. This Participation Bond has been issued by the Bank in compliance with the relevant provisions of the laws in the state in which it is established.

[Signature & seal of Bank]

ANNEX 5

SOLEMN STATEMENT TEMPLATE

RE COMPLIANCE WITH PERSONAL & FINANCIAL STATUS CRITERIA



SOLEMN STATEMENT ⁽¹⁾

(Article 8 of Law 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”)						
Name:		Surname:					
Father’s name and surname:							
Mother’s name and surname:							
Date of birth:							
Place of birth:							
ID Card No.:				Tel.:			
Place of residence:		Street address:		No.		Post Code:	
Fax:				Email Address:			

Aware of the sanctions ⁽²⁾ stipulated by the provisions of article 22(6) of Law 1599/1986, on my own responsibility I state that: in the context of the international Tender Process announced in the Request for Proposal dated 11.03.2014 to exploit properties in the Afantou area of the island of Rhodes (the “Request for Proposal”), [in my capacity as legal representative of [•]] (name/corporate name of Candidate), that:

(1) the Candidate ⁽³⁾ has not / I have not been convicted by a final court judgement for one or more of the following offences:

- (a) membership of a criminal organisation (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42).
- (b) bribery within the meaning of article 3 of Council Act of 26 May 1997 (OJ C 195 of 25.6.1997, p. 1) and article 3(1) of Council Joint Action No. 98/742/CFSP (OJ L 358 of 31.12.1998, p. 2) respectively.
- (c) fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316 of 27.11.1995, p. 48).
- (d) money laundering as defined in article 1(2) of European Parliament and Council Directive 2005/60/EC 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.
- (e) embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy, false representation, and crimes relating to professional activities or serious professional misdemeanours which are proven using any means.

(2) The Candidate ⁽³⁾ has not / I have not been excluded from participating in public or other acquisition procedures or tender processes in Greece or another country by final decision of any competent Greek or foreign authority or have been disqualified from any public or other acquisition procedure or tender processes in Greece or another country for submitting forged certificates, documents or statements.

(5) The Candidate meets / I meet the financial status criteria in paragraph 4.3.1 / 4.3.2 of the Request for Proposal as follows:

(In the case of legal entities)

	AMOUNT	DOCUMENT SUBMITTED (IF APPLICABLE)
Financial status criterion		
4.3.1		

(in the case of a group of persons or consortium)

	% holding in group of persons or consortium	AMOUNT	WEIGHTED SIZE	DOCUMENT SUBMITTED (IF APPLICABLE)

Financial status criterion				
4.3.1	P ₁ %	N ₁	P ₁ % x N ₁	
	P ₂ %	N ₂	P ₂ % x N ₂	
	
	P _v %	N _v	P _v % x N _v	
	TOTAL		SUM	

(In the case of natural persons)

	AMOUNT	DOCUMENT SUBMITTED (IF APPLICABLE)
Financial status criterion		
4.3.2		

Note: The information must be based on the audited, consolidated (if this is applicable) financial statements for the last financial year. The amounts are in Euro. If the Interested Investor has financial statements expressed in a currency other than the euro, the amounts required must be converted to euro and the exchange rate used for the conversion to euro must be presented, which must be the exchange rate which applied on the last day of the last year. Where there are discrepancies, the financial statements will take precedence over the table above.

Terms in capital letters used in this letter shall unless otherwise specified have the meaning attributed to them in the Request for Proposal.

[Place & date]

The Declarant

[Signature] ⁽⁴⁾

[Certification of the authenticity of the signature]

(1) This letter is governed by the Laws of Greece.

(2) Any person who falsely states facts or refuses to reveal or conceals the truth by means of written statement prepared in line with article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.

(3) In the case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the statement shall relate to the chairman of the Board of Directors and the CEO (if applicable) based on the articles of association or equivalent document from the legal entity. In the case of other types of legal entities, the statement shall relate to the legal representative or the legal representatives of the legal entity.

(4) If there is insufficient space, the Declarant should continue the statement on the reverse and add his/her signature.

ANNEX 6

TEMPLATE FOR SOLEMN STATEMENT FROM THE LENDER OF FINANCIAL CAPACITY



SOLEMN STATEMENT ⁽¹⁾

(Article 8 of Law 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the "Fund")						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of birth:							
Place of birth:							
ID Card No.:				Tel.:			
Place of residence:			Street address:			No.	Post Code:
Fax:				Email Address:			

Aware of the sanctions ⁽²⁾ stipulated by the provisions of article 22(6) of Law 1599/1986, on my own responsibility I state that: in the context of the international Tender Process announced in the Request for Proposal dated 11.03.2014 to exploit properties in the Afantou area of the island of Rhodes (the Request for Proposal), [in my capacity as legal representative of [•] (name/corporate name of third party),] that [[•] (name/corporate name of third party) will provide] / I will provide [•] (name/corporate name of Candidate or member of Candidate) with all the necessary financial resources required by the Request for Proposal until [•] (name/corporate name of Candidate or member of Candidate) has fully discharged its obligations to the Fund [under Share Purchase Agreement A and/or Share Purchase Agreement B].

Terms in capital letters used in this letter shall unless otherwise specified have the meaning

attributed to them in the Request for Proposal.

[Place & date]

The Declarant

[Signature] ⁽⁴⁾

[Certification of the authenticity of the signature]

(1) This letter is governed by the Laws of Greece.

(2) Any person who falsely states facts or refuses to reveal or conceals the truth by means of written statement prepared in line with article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.

(3) In the case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the statement shall relate to the chairman of the Board of Directors and the CEO (if applicable) based on the articles of association or equivalent document from the legal entity. In the case of other types of legal entities, the statement shall relate to the legal representative or the legal representatives of the legal entity.

(4) If there is insufficient space, the Declarant should continue the statement on the reverse and add his/her signature.

ANNEX 7

TEMPLATE FOR FINANCIAL OFFER

FINANCIAL OFFER

From: [Candidate's name / corporate name]

To: Hellenic Republic Asset Development Fund S.A. (the "Fund")

Junction of 1 Kolokotroni St. & Stadiou St., Athens, Greece GR-10562

[Place & date]

Subject: Financial Offer for Property [A or B]

Terms in capital letters used in this offer shall unless otherwise specified have the meaning attributed to them in the Request for Proposal dated 11.03.2014 published by the Fund for exploitation of properties in the Afantou area of the island of Rhodes (the "Request for Proposal").

This letter contains our Financial Offer for Property [A or B] in response to the Request for Proposal.

We expressly declare that we irrevocably and unreservedly accept the terms and conditions of the Request for Proposal and the contractual or other texts specified therein.

We hereby submit the following Financial Offer for Property [A or B]:

	Property [A or B]
--	-------------------

No.	Financial Consideration (all amounts must be in euro) ⁽¹⁾	0 (Financial Closure)	1	2	3	4	5
1	LUMP-SUM PART ⁽²⁾	in numbers in full					
2	CREDITED PART ⁽²⁾	in numbers in full					

(1) The provisions of paragraph 5.2.1 apply.

(2) The values stated for each year are considered to be the values at the end of the said year.

(3) Year 1 means one (1) year after Financial Closure, year 2 means two (2) years after Financial Closure and so on and so forth.

[Name - surname]

on behalf of

[Candidate / in the case of a group of persons or consortium, all members must affix their signature]

[Place & date]

ANNEX 8

TEMPLATE FOR THE PERFORMANCE BOND

FROM: [Eligible Institution] (the “Bank”)

TO: Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni & Stadiou St.

GR-10562, Athens, Greece

(The “Beneficiary”)

[Place, date]

BOND No. [●]

ISSUED FOR THE AMOUNT OF € 2.000.000 (two million euro) [for Highest Bidder A] / € 1.000.000 (one million euro) [for Highest Bidder B]

1. This performance bond (the “Performance Bond”) has been issued in favour of the Beneficiary following a request from [●] [Name / corporate name and home address / registered offices of the candidate / in the case of a group of persons or consortium, the name / corporate name and home address / registered offices of all members thereof, with an express mention that they are members of the said group of persons or consortium] (the “Applicant” or “Applicants”) relating to the Applicant(s) participation in the international Tender Process to exploit properties in the Afantou area of the island of Rhodes, announced by the Beneficiary by means of its request for Proposal (“Request for Proposal”) dated 11.03.2014, in implementation of term 6.5.4 of the Request for Proposal.

Proposal

2. The amount this Performance Bond relates to shall be available to the Beneficiary and shall be paid in whole or in part as stated by the Beneficiary by the Bank within 3 Working Days from the date on which it receives ordinary written notice from the Beneficiary, without any objections or doubts being expressed by the Bank, and without exploring the reasons for that request. No authorisation, action or consent of the Applicant(s) shall be required for us to pay the aforementioned guaranteed amount. Additionally, no objection or reservation or recourse to arbitration or the courts by him / them, requesting that this Performance Bond not be seized or that the amount be sequestered by the court shall be taken into account.

3. This Performance Bond shall be valid until [●] [twelve (12) months from the deadline for submitting Offers]. The Bank undertakes to extend the validity of this Performance Bond

for a period of three (3) more months where it receives an ordinary written request from the Beneficiary which must be received by the Bank before this Participation Bond expires.

4. This Performance Bond has been provided on an unreserved, final and irrevocable basis and we hereby waive our right of division and distraint and any other plea which the Applicant(s) may have, including non-personal pleas and those deriving from articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code.

5. This Performance Bond shall be governed by the Laws of Greece. The Bank and the Beneficiary, by accepting this Performance Bond, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Performance Bond.

6. This Performance Bond has been issued by the Bank in compliance with the relevant provisions of the laws in the state in which it is established.

[Signature & seal of Bank]