

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND  
1, KOLOKOTRONI & STADIOU ST., 105 62 ATHENS, GREECE**

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST FOR THE EXPLOITATION OF A PROPERTY IN  
AGIOS IOANNIS, SITHONIA HALKIDIKI**

**ATHENS, 5 MARCH 2013**

**ADVISORS**

**Piraeus Bank S.A., Piraeus Real Estate S.A.**

**POTAMITISVEKRIS LAW FIRM**

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The "Hellenic Republic Asset Development Fund S.A." (the "Fund"), a company established in accordance with Law 3986/2011 "Urgent Measures for the implementation of the Mid-Term Fiscal Strategy Framework 2012-2015" (Government Gazette Bulletin A' 152/01.07.2011, as amended and in force) (the "L. 3986/2011") and 100% owned by the Hellenic Republic (the "HR"), has undertaken the exploitation of private assets owned by the HR, as well as of assets of public undertakings whose share capital is fully owned, directly or indirectly, by the HR or Public Law Legal Entities (N.P.D.D.), in the context of the implementation of the Privatization Program, as stated in Table II of Chapter B' of Law 3985/2011 "Mid-Term Fiscal Strategy Framework 2012-2015" (Government Gazette Bulletin A' 151/01.07.2011 and in the Tables of Annex IV "Privatization Program" of the Memorandum of Economic and Financial Policies, which is Annex V of article 4 of the Law 4046/2012 "Approval of the Draft Financial Assistance Facility Agreement between the European Financial Stability Facility (EFSF), the Hellenic Republic and the Bank of Greece, of the Draft Memorandum of Understanding between the Hellenic Republic, the European Commission and the Bank of Greece and of other urgent provisions in order to reduce the public deficit and secure the national economy" (Greek Official Gazette A 28/ 14.02.2012).

## I. PREAMBLE

In view of the above, the Fund has decided to proceed with the conduct of an international tender process (the "Tender Process"), which commences with the present invitation for the expression of interest (the "Invitation"), for the exploitation of a land plot having a total surface of approximately two hundred and fifty seven thousand square meters (257,000 sm), located at Agios Ioannis in Municipality of Sithonia, Peripheral Unit of Halkidiki, Region of Central Macedonia (the "Property"). The Property is currently fully owned by the Greek National Tourism Organization (EOT). However, the relevant actions for the transfer of the Property's ownership to the Fund according to the provisions of article 2 of L. 3986/2011 are already in progress. The exact boundaries of the Property will be specified during Phase B' of the Tender Process.

The exploitation of the Property is anticipated to take place in the form of the development of touristic - secondary residencies and other infrastructure, within the context of the "Touristic - Secondary Residencies" general land use and/or the operation of a hotel unit and other infrastructure, within the context of the "Tourism - Leisure" general land use, as such land uses are provided in article 11 of L. 3986/2011.

In particular, the Fund shall establish a legal entity to which it shall transfer certain rights *in rem* (ownership and/or surface) over the Property (the "Company"), which will be specified during Phase B' of the Tender Process. The Fund will transfer its entire participation (100%) in the Company to the Selected Investor (as defined below) (the "Transaction"). In addition, according to article 14 of Law 3986/2011, it is anticipated that the Company shall have the right to use the seashore and beach in front of the Property for a time period compatible to the provisions of the law.

## II. SCOPE OF THE TENDER PROCESS AND OBJECT OF THE TRANSACTION

The purpose of the Tender Process is to attract interested parties at an international level, who shall offer the highest binding offer for the Transaction.

In the context of the Tender Process, the Fund's intention is to maintain a high degree of transparency and open, true and free competition, as well as to safeguard equal treatment of the interested parties, for the whole period of the Tender Process.

The Fund and the investor who will be selected through the Tender Process (the "**Selected Investor**") will execute an agreement for the transfer to the Selected Investor of the Fund's participation in the Company (the "**Agreement**").

The Fund shall provide a draft of the Agreement to the "**Qualified Tenderers**" (as defined below), during Phase B of the Tender Process.

The Qualified Tenderer shall have the right to exploit the Property in any way whatsoever, at his absolute discretion, without prejudice to his obligation to abide by the restrictions set in the town planning, environmental and/or other relevant legislation.

## III. THE PROPERTY

The Property is a seafront land plot located at Agios Ioannis in the Sithonia peninsula of Halkidiki, with a sand beach approximately eight hundred meters (800 m) long. The Property is four kilometers (4 km) far from Nikiti, the capital of the Sithonia Municipality and ninety kilometers (90 km) far from the Thessaloniki International Airport. The Sithonia peninsula lies between Mount Athos and the Kassandra peninsula, and Halkidiki is a highly developed touristic destination.

The Property will be developed in accordance with the procedures for urban-planning maturity prescribed by L. 3986/2011, via the preparation and issuance of a Special Town Planning Development Plan for Public Properties (the "**ESCHADA**") for the Property. The ESCHADA shall be drafted during the Tender Process and approved as per the procedure prescribed by L. 3986/2011.

## IV. TENDER PROCESS

The Tender Process will be conducted in two phases as follows:

### 1. Phase A' of the Tender Process

In Phase A' of the Tender Process interested parties will express their interest to participate in the Tender Process by submitting a relevant expression of interest, accompanied by the documentation specified in paragraph 2 of Section VI below ("**Expression of Interest**"), providing satisfactory details regarding the following criteria:

#### 1.1 Right to Participate

(a) Natural persons or legal entities or consortia may participate in the Tender Process provided that they meet all its requirements (the "Tenderer" or the "Tenderers"). Tenderers that participate in the Tender Process in the form of a consortium are not required to assume a specific legal form in order to participate either in Phase A' or B' of the Tender Process.

Each Tenderer may participate in the Tender Process by submitting an Expression of Interest only once. More specifically, natural and legal entities may participate individually or as members of one consortium only.

It is also possible for a natural person or a legal entity to participate in the Tender Process, which can later on, i.e. following the submission of Expression of Interest and prior to the submission of the submission of binding financial offer, to form a consortium.

(b) In particular, in relation to the participating consortia the following apply:

(i) A member of a bidding consortium cannot participate in any other bidding consortium, nor can a member of a bidding consortium present an individual Expression of Interest as a single Tenderer. A violation of this rule shall cause the immediate disqualification of the bidding consortia sharing any individual members, as well as the Tenderers involved.

(ii) In the event that an Expression of Interest is submitted by a consortium, the consortium must designate one of its members as the leader (the "Lead Member"), who should undertake control of the Company. The Lead Member, as represented in the Tender Process, is required to be duly authorised by the other consortium members to represent the consortium before the Fund.

(iii) All members of the consortium must meet the Personal Situation Prequalification Criteria described under paragraph 2.2 of this Section IV.

(iv) All members of the consortium shall be jointly and severally liable to the Fund for their compliance with the terms of the Tender Process. Non-compliance by any member of the consortium may, in addition, lead to forfeiture of the consortium's bid bond.

(v) Without prejudice to the provisions of the Request for Binding Proposal (as defined below), changes in the composition of a consortium (either by way of the exit of existing members or the entry of new members), as well as changes to the percentages between the members of a consortium are permitted in the time period following the conclusion of Phase A' of the Tender Process and until the submission of the binding offers, following prior written notification to and approval by the Fund. In any case though, the consortium should continue to fulfill the Financial Prequalification Criteria set in paragraph 2.1 of this Section IV, taking into consideration the new composition of the members of the consortium, and every member of the consortium should continue to fulfill the Personal Situation Prequalification Criteria, as set out in paragraph 2.2 of this Section IV.

(vi) Without prejudice to the provisions of the Request for Binding Proposal, all members of a consortium announced as the Selected Investor, including the Lead Member, may transfer

all or part of their participation to other members of such consortium, following prior written notification to and approval by the Fund.

(c) Natural persons or legal persons, who are resident / registered or having their statutory or real seat or located in high-risk and non-cooperative jurisdictions, as defined any time by the Financial Action Task Force ([www.fatf-gafi.org/pages/0,3417,en\\_32250379\\_32236992\\_1\\_1\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/pages/0,3417,en_32250379_32236992_1_1_1_1_1_1,00.html)), cannot participate individually in the Tender Process. Also, those natural persons and legal entities, as defined in this paragraph, can participate in the Tender Process neither as shareholders or members, nor as shareholders or members of shareholders or members of a Tenderer. The foregoing shall not apply, if such natural person or legal entity, as defined in this paragraph, is a shareholder or member (even majority) of a Tenderer, which is established under the laws of a Member State of the European Union ("EU"), of the Organisation for Economic Cooperation & Development ("OECD") or the European Economic Area ("EEA") and has its registered seat, central administration and principal place of business within the EU or the EEA or the OECD.

## 2. Prequalification Criteria

### 2.1 Financial Prequalification Criterion

#### (a) *Legal Entities and Consortia*

The Tenderer is required to demonstrate that in the last financial year it had, on a consolidated basis, if applicable, total equity of at least euro twenty five million (€ 25,000,000). Equity is defined as total assets minus total liabilities of the legal entity. The last financial year should not have been expired earlier than 31.12.2012. In case the published financial statements of the financial year 2012 are not available, the financial statements of the financial year expired on 31.12.2011, should be submitted.

In the case of consortia, the aforementioned financial criterion should be met as a sum of the relevant figures of the members weighted by the percentage of their participation in the consortium, on the basis of the following formula:

$$X = (N_1 \times P_1) + (N_2 \times P_2) + \dots + (N_v \times P_v), \text{ where:}$$

*N* is the relevant figure as defined in paragraph (a) for each member of the consortium,

*P* is the participation percentage in the consortium of the relevant consortium member, and

*v* is the number of consortium members.

A Tenderer or its member (in case of consortia) may rely on the financial capacity of an affiliated company, in accordance with article 42e par. 5 of C.L. 2190/1920. Such an affiliated company may provide the said support only to one Tenderer or member thereof (in case of consortia). A Tenderer will not be able to rely on the financial capacity of any other third party to demonstrate fulfillment of the financial criterion.

For the purposes of this section, in the case of private equity funds the above mentioned criterion for the total equity of at least euro twenty five million (€25,000,000) will be based on all companies being managed or advised by the same private equity fund or group of private equity funds. In case

of consortia consisting of private equity funds the calculation of the criterion of the total equity shall take place on the basis of the aforementioned formula, taking into consideration the relevant participation percentages and the total equity of the members of the consortium.

In the event that a Tenderer or a consortium member has merged with or acquired any businesses during the last financial year, the criterion of paragraph (a) above may also be met on the basis of consolidated (pro-forma) financial statements, prepared on the assumption that the acquisition or merger took place at the beginning of this financial year.

In case that a legal entity has been established for less than one (1) financial year, the Fund, as regards the reference to the last financial year mentioned above, shall take into consideration the time period within which the said legal entity is on operation, provided that the said Tenderer shall submit a certificate or a statement issued by a well reputed auditing firm, certified in the country of establishment, which shall assert the time period of operation of the legal entity and shall make reference to the equity capital of the Tenderer.

In case under the law of the country of current establishment of a Tenderer publication of financial statements is not mandatory, such Tenderer, together with all other elements provided under this Invitation, needs also to submit, apart from the non-published financial statements, a solemn declaration under Law 1599/1986, pursuant to which it shall state that publication is not mandatory.

#### **(b) *Natural Persons***

The Tenderer is required to demonstrate that it has adequate funds of at least euro twenty five million (€ 25,000,000). For the calculation of the funds, the sum of the following will be taken into consideration:

- (i) Cash deposits in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state.
- (ii) Liquid and transferable securities.

All above documentation which will be submitted from the individual, should be subject to the acceptance or rejection of the Fund. The Fund may accept or reject the proof of funds, should these funds be questionable or considered as difficult for liquidation or undervalued.

#### **2.2 Personal Situation Prequalification Criteria**

The Tenderer (or in the case of a consortium, each member of the consortium) must evidence compliance with the prequalification criteria based on its Personal Situation set forth in this paragraph, at the time of the submission of the Expression of Interest.

**(a)** The Tenderer has not had irrevocable judgment against it for any of the following criminal acts:

- (i) Participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (EU L 300 of 11.11.2008, page 42).

(ii) Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 2 paragraph 1(a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, page 54).

(iii) Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995 page 48).

(iv) Money laundering, as defined in Article 1 paragraph 2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force (which has been incorporated in Greece by Law 3691/2008, as in force).

(v) For any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.

(b) The Tenderer has not been sentenced by a court decision bearing power of *res judicata* pursuant to the legislative provisions of the country of its issuance for any crimes, in relation to its professional activity, nor has it committed a grave professional misdemeanour which is relevant to the subject matter of the Tender Process, the Transaction or its professional activity.

(c) The Tenderer has not been found guilty of making any false statements, nor has it omitted to provide any information required.

As regards *sociétés anonymes*, the above under (a), (b) and (c) disqualification criteria apply to the Chairman of the Board of Directors and the Managing Director, based on the Articles of Association or equivalent document of the legal entity. For other types of legal entities, the above disqualification criterion applies to the legal entity's legal representative(s). For consortia, the above disqualification criterion applies to the legal entity's legal representative(s).

(d) The Tenderer has not been declared bankrupt, or in a state of compulsory administration or any equivalent situation, has not been dissolved or wound up, no petition for its declaration of bankruptcy has been filed, or for the appointment of a liquidator, no decision for the commencement of a conciliation / reorganisation procedure has been issued, or relevant petition has been filed (in Greece see Law 3588/2007-Bankruptcy Code, as in force), it has not suspended business activities, there is neither an application nor procedure concerning such matters and it is not in any analogous situation arising from a similar procedure provided for in national legislation or regulations of the country of incorporation and/or current establishment.

(e) The Tenderer conforms to its tax obligations.

(f) The Tenderer conforms to its social security obligations (if applicable in the country of its current establishment).

### 3. Phase B' of the Tender Process



(a) Whether a Tenderer qualifies or not to participate in the second phase of the Tender Process will be decided exclusively by the Fund, on the basis of the criteria and the terms set out in the present Invitation.

Following such decision, Tenderers will be notified in writing by the Fund of whether they are eligible to participate in Phase B' of the Tender Process (the "**Qualified Tenderers**").

(b) The Qualified Tenderers will be required to sign a confidentiality agreement (the "**Confidentiality Agreement**"), following which they will receive in writing a request for proposal, which will, inter alia, include instructions on the content and submission of their binding offer and the terms of Phase B' of the Tender Process (the "**Request for Binding Proposal**" or "**RFP**").

(c) During Phase B' of the Tender Process, a Data Room will be operating for the provision of information to the Qualified Tenderers regarding the Property.

(d) During Phase B' of the Tender Process, the Qualified Tenderers will be asked to submit *inter alia* a binding financial offer and a bid bond, according to the instructions announced by the Fund in the RFP.

## V. SUBMISSION OF THE EXPRESSION OF INTEREST

Interested parties that wish to participate in the Tender Process must submit their Expression of Interest, either in person or by post, to Piraeus Real Estate S.A., 18 Panepistimiou Avenue, 8<sup>th</sup> floor, 10672 Athens, for the attention of (i) **Foteini Nikolaou**, Senior Relationship Manager, Piraeus Bank (tel. +30 210 328 8193, fax +30 210 3335350, email [fnikolaou@piraeusbank.gr](mailto:fnikolaou@piraeusbank.gr)) and (ii) **Panagiotis Kapetanakos**, Manager Piraeus Real Estate (tel. +30 210 7728439, fax +30 210 7728430, email [pkap@pbre.gr](mailto:pkap@pbre.gr)).

The submission should take place not later than 17:00 p.m, Greece Time, on 26.04.2013. The timely submission of the Expression of Interest will be confirmed by a notary public appointed by the Fund, at the above submission deadline.

All documents of the Expression of Interest must be submitted both in hard copy and stored in an electronic storage device (e.g. CD, DVD, USB, etc.), in Greek or in English. The Supporting Documentation may be submitted in a language other than Greek or English, if accompanied by an official translation in Greek or in English.

Expressions of Interest submitted after 17:00 p.m., Greece time, on 26.04.2013 will not be accepted. Any delays by force majeure shall be recognized by the Fund as a justified reason for late submission of the Expression of Interest. In case of late submission, in the absence of force majeure, the Expression of Interest will be returned to the Tenderer without being unsealed.

The opening of the Expressions of Interest shall take place on 29.04.2013, at 10:30 a.m. Greece time, at the premises of the Fund, 1 Kolokotroni and Stadiou str, 105 62 Greece, in the presence of the Tenderer or its authorized representative.

## VI. CONTENTS AND FORM OF THE EXPRESSION OF INTEREST

The Expression should include the following, in the form and order outlined below:

### 1. Declarations

#### (a) *Declarations regarding the Tenderers' personal situation*

(i) Tenderers' full name or trade name, address or registered offices, phone and fax numbers, e-mail address, internet website address (if available).

(ii) Composition of the Board of Directors and of other administrative bodies of the Tenderer in case of legal entities or consortia.

(iii) The decision of the Tenderer in relation to its participation in the Tender Process. In case of legal entities or consortia, a certified copy of the decision of the competent corporate body or of the administrative body pursuant to which the participation of the Tenderer in the Tender Process was decided and, pursuant to which the authorized representative of the legal entity or the Leader of the consortium, who signs the Expression of Interest, was appointed.

(iv) In the case of a consortium, names of all consortium members and their respective registered seat, current members of the board of directors of the members of the consortium or other administrative body and the respective participation percentage.

(v) Declaration regarding the appointment of a process agent (*antiklitos*). Said declaration must include the agent's personal details (name, address, email address, fax number and office, mobile and home telephone numbers) together with a list and contact details of all the financial, legal, technical and other professional advisers the Tenderer is already using or intends to use.

(vi) If the Tenderer does not intend to be physically present at the procedure of the opening of the Expressions of Interest, declaration for the appointment of an authorised representative in this respect, which shall include the representative's personal details (name, address, email address, fax number and office, mobile and home telephone numbers).

#### (b) *General declarations regarding participation in the Tender Process*

(i) Declaration that the Tenderer is fully aware of the Invitation and unconditionally accepts the terms of it and of the Tender Process in general.

(ii) Declaration that the Tenderer is entitled to submit an Expression of Interest and that there are no corporate, competition or other legal restrictions to obstruct the Tenderer from submitting the Expression of Interest.

(iii) Declaration that the participation in the Tender Process takes place at the sole risk and expense of the Tenderer and that such participation or the disqualification of an Expression

of Interest do not establish any right for compensation from the Fund or the Advisors (as defined below).

(c) The above declarations under paragraphs 1(a) and 1(b) of this Section VI must be signed by the Tenderer itself, in case of a natural person, or by the legal representative(s) or other specially authorized representative(s) of the Tenderer legal person or member of a consortium.

## 2. Supporting Documentation

In the Expression of Interest, the Tenderers must include and submit the following Supporting Documentation:

### (a) Legal Entities

(i) Certificate(s) of the public corporate registry or other equivalent document, issued within the last one (1) month from the submission of the Expression of Interest, evidencing the incorporation, registration of the legal entity with the competent authorities in the country of its incorporation and its current establishment (if different) and its existence as of the date of issuance of the certificate.

(ii) A document evidencing the current representation authority of the legal entity by one or more individuals (e.g. Managing Directors, Executive Directors, Administrators, Co-administrators etc.), validly certified within the last three (3) months from the submission of the Expression of Interest by a competent public authority or other competent person or a notary public. A document proving any special authorization of the signing person. If, in accordance with the laws of the country of current establishment of the legal entity, it is mandatory to publish the identity of the persons representing the legal entity, then a copy of the publication must also be submitted (e.g. the Government Gazette Bulletin).

(iii) A solemn declaration of Law 1599/1986, in accordance with the template of Appendix A', **signed** by the legal representative or any special representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of current establishment), stating that until the date of signing of the solemn declaration of Law 1599/1986:

(1) The Tenderer and its legal representative(s) meet the requirements for the legal persons set out in paragraphs 1.1 (Right to Participate), 2.1 (Financial Prequalification Criterion) and 2.2 (Personal Situation Prequalification Criteria) of Section IV.

(2) There are no constraints of legal nature for the operation of the legal entity on the date of signing of the above Solemn Declaration of Law 1599/1986.

(3) The legal entity is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not been disqualified from any public or other acquisition or tender process in Greece or in its country of

incorporation and/or current establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations.

(4) That until the date of signing of this Solemn Declaration of Law 1599/1986 all the information, statements, declarations and documents it has submitted are true and accurate and they have not concealed any information relevant to the Tender Process and the Transaction.

**(b) Consortia**

In case of consortia, the documentation required by this Section VI must be submitted separately for each member of the consortium, unless provided to the contrary in this document, and each member's percentage of participation in the consortium must be indicated.

**(c) Natural persons**

(i) Current full valid signed passport, national identity card (if applicable) and residence permit (if applicable).

(ii) Any document issued by a public authority (including a public utility or local authority or tax bill) evidencing the domicile of the Tenderer, issued within the last one (1) month from the submission of the Expression of Interest.

(iii) A certificate or other equivalent document issued by the competent tax authority within the last one (1) month from the submission of the Expression of Interest evidencing the tax registration number and the tax residency of the Interested Party.

(iv) A solemn declaration of Law 1599/1986, in accordance with the template of Appendix B', signed by the natural person (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of current establishment), stating that until the date of signing of the solemn declaration of Law 1599/1986:

(1) The Interested Party meets the requirements for the natural persons set out in paragraphs 1.1 (Right to Participate), 2.1 (Financial Prequalification Criterion) and 2.2 (Personal Situation Prequalification Criteria) of Section IV.

(2) There are no constraints of legal nature on the date of signing of the above Solemn Declaration of Law 1599/1986.

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

(4) That until the date of signing of this solemn declaration of Law 1599/1986 all the information, statements, declarations and documents it has submitted are true and accurate and they have not concealed any information relevant to the Tender Process and the Transaction.

**(d) Financial documentation**

The Tenderers must also submit the following financial documentation:

(i) For legal entities and consortia, copies of the financial audited statements, if such obligation exists, of the last two (2) financial years. If the financial statements of the Tenderer are consolidated with the financial statements of another affiliated company, according to article 42e par. 5 of C.L. 2190/1920, these consolidated audited financial statements are also submitted. Furthermore, if the Tenderer relies on the financial capacity of an affiliated company, according to article 42e par. 5 of C.L. 2190/1920, it should also submit the consolidated audited financial statements, to the extent that such obligation exists, according the applicable laws. In general, wherever the submission of consolidated and/or audited and/or published financial statements is requested, if their drafting and/or audit and/or publication is not provided by the applicable laws, a solemn declaration of the Tenderer is submitted regarding the absence of such obligation. For Tenderers listed on a Stock Exchange of an EU or EEA or OECD member State, annual stock exchange Bulletins of the last financial year.

(ii) For natural persons recent proof of participation in these entities should be submitted, i.e. copy of Shareholders Registry etc. For cash deposits in a bank or other credit institution recent statement from the bank should be submitted. For liquid and transferable securities recent statement from a bank, brokerage firm, custodian or any other legal entity authorized to issue such statements should be submitted.

(iii) Each Tenderer shall obtain from a credit institution, duly operating in at least one member state of the EU or the EEA or the OECD, which should affirm the good transactional behavior of the Tenderer.

(iv) Any other relevant documentation or information that will support the reliable and trustworthy general and financial standing of the Tenderer.

(v) In case the Tenderer relies on the financial capacity of an affiliated company, according to article 42e par. 5 of C.L. 2190/1920, it should submit a binding letter of the said affiliated company, whereby the latter shall declare that it meets all the criteria of paragraph 2.1 of Chapter IV and that it shall place all necessary financial resources at the disposal of the Tenderer until the completion of the Transaction and for as long as after the Transaction is required by the Request for Binding Proposal and/or other documents that the Tenderer will sign in the context of the Transaction. The Tenderer shall also submit copies of the audited financial statements of the third party providing financial resources regarding its last two (2) financial years.

(vi) Amounts must be in Euro. If the Tenderer keeps financial statements in a currency other than Euro, it should convert the required amounts to Euro and present the currency exchange rate used for that conversion. The currency exchange rate should be the one applicable on the last day of the last financial year. In case of discrepancies, the financial statements will prevail over the table of the solemn declaration (Annexes A and B).

**(e) General**

Tenderers should ensure that sufficient information is provided in the form outlined above, as only Tenderers who adequately provide all the information requested above will be pre-qualified for participating in Phase B of the Tender Process.

**VII. COMMUNICATION & CLARIFICATIONS**

Interested parties may request clarifications regarding the Invitation in writing, via e-mail, fax or post until 17:00 p.m. Greece Time, on 08.04.2013.

The relevant requests for clarifications must be addressed to the persons mentioned in Section IV.

Clarifications will be available for all interested parties on the Fund's website [www.hradf.com](http://www.hradf.com).

The Fund may request from the Tenderers clarifications and/or supplemental information on any issues relating to the Expression of Interest and to the documents submitted by the Tenderers.

**VIII. ADVISORS**

The Fund has appointed Piraeus Bank S.A. and Piraeus Real Estate S.A. to serve as its financial advisor in connection to the Tender Process (the "**Financial Advisor**"), which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Tender Process and the Transaction.

The Fund has appointed, through the Financial Advisor:

- (i) POTAMITISVEKRIS LAW FIRM to serve as its legal adviser in connection with the Tender Process (the "**Legal Advisor**"), which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Tender Process and the Transaction; and
- (ii) Decathlon S.A and Sima S.A. to serve as its real estate and technical advisers in connection with the Tender Process (the "**Technical Advisor**", together the Financial Advisor, the Legal Advisor and the Technical Advisor the "**Advisors**"), which are not responsible to anyone else other than the Fund regarding their advice in relation to this Invitation, the Tender Process and the Transaction.

**IX. FINAL TERMS**

The Tenderers' participation in the Tender Process shall mean the unconditional acceptance on its part of the terms and conditions of this Invitation and the Tender Process in general. All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Process are made at the risk of the Tenderers.

Each Expression of Interest which is submitted in the context of the present Invitation shall remain valid for six (6) months from the expiration of the deadline for the submission of the Expressions of Interest.

The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of the Invitation or the Tender Process as well as the Tender Process in whole, at any time, without having any liability whatsoever against the interested parties of the Tenderers and/or any third parties.

No indemnity right or any other right is generated in relation to the Invitation or under the Tender Process against the Fund or any of the Advisors for any reason or cause. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this document.

No responsibility or liability is or will be accepted by either the Fund or any of the Advisors, or any agents, servants, officers or affiliates of the Fund and any of the Advisors in respect of any error or misstatement in or omission from this document.

In furnishing this document, the Fund and the Advisors undertake no obligation to provide Tenderers with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the Fund or any of the Advisors and does not constitute the giving of investment advice by the Fund or any of its Advisors. Each person to whom this Invitation is made available must make their own independent assessment of this document after making such investigation and taking such professional advice, as they deem necessary.

This Invitation has been prepared under the sole responsibility of the Fund and it is addressed only to the persons eligible to obtain knowledge thereof pursuant to applicable law. It does not constitute any offer and to the extent permitted by the law, the Fund and the Advisors do not accept any relevant liability.

No information contained in this document forms the basis for any warranty, representation or term of any contract by the Fund or any of its Advisors, with any third party.

All Expressions of Interest become the property of the Fund upon receipt by the Fund. Tenderers shall give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfilment of its statutory duties. The Fund may be required to disclose certain information and/or documents relating to Expressions of Interest to the Greek Parliament in connection with its powers and privileges or with the statutory functions of its officers, and also to a Court in the course of legal proceedings or to any administrative authority or

body in connection with the discharge of its statutory functions. The Fund may be obliged to disclose information it holds in response to requests for information, subject to any relevant exemptions. For the purposes of this document, the Fund's Advisors are acting exclusively as the advisers to the Fund and will not be responsible to anyone other than the Fund for work carried out by them in connection with this document. Neither the Fund, nor any of its Advisors, shall be liable for any costs or expenses incurred or which may be incurred by any Tenderer or other recipient of this document in connection with the Tender Process.

The present Invitation is drafted in Greek and is translated in English. In case of inconsistency between the two texts, the Greek text shall prevail.

For any dispute that may arise with respect to this document the Courts of Athens, Greece will be exclusively competent and Greek law shall be applicable.



**APPENDIX A'**  
**SOLEMN DECLARATION FOR LEGAL PERSONS OR CONSORTIA**

TO <sup>(1)</sup> :	The Hellenic Republic Asset Development Fund S.A					
Name:				Surname:		
Father's name and surname:						
Mother's name and surname:						
Date of Birth:						
Place of Birth:						
Identity/Passport No:				Tel:		
Place of Residence:			Street:			No: P.C:
Fax:				Email:		

Having been informed of the consequences<sup>(2)</sup> provided by article 22 para 6 of Law 1599/1986, acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●] (the "Tenderer"), in connection with the Tender Process commenced with the invitation for the expression of interest, dated 05.03.2013 (the "Invitation"), posted in the website of the Hellenic Republic Asset Development Fund S.A., as regards the exploitation of a real estate asset located at Agios Ioannis in the Municipality of Sithonia Halkidiki, I hereby declare that:

(1) The Tenderer and its legal representative(s) meet the requirements and the criteria for legal persons set out in paragraphs 1.2 (Right to Participate), 2.1 (Financial Prequalification Criterion) and 2.2 (Personal Situation Prequalification Criteria) of Section IV of the Invitation<sup>(3)</sup>.

(2) There are no constraints of legal nature for the operation of the Tenderer on the date of signing of the present solemn declaration of Law 1599/1986.

(3) The Tenderer is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not

been disqualified from any public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations.

(4) Until the date of signing of this solemn declaration of Law 1599/1986 all the information, statements, declarations and documents that the Tenderer has submitted are true and accurate and they have not concealed any information relevant to the Tender Process and the Transaction.

(5) In particular as regards the criterion of paragraph 2.1 (Financial Prequalification Criterion) of Section IV of the Invitation, the Tenderer qualifies as follows<sup>(4)</sup>:

In case of a legal person:

	FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
<b>IV.2.1 FINANCIAL QUALIFICATION CRITERION</b>		
<b>IV.2.1 (a)</b>		

In case of a consortium:

	% PARTICIPATION IN CONSORTIUM	FIGURE	WEIGHTED FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
<b>IV.2.1 FINANCIAL PREQUALIFICATION CRITERION</b>				
<b>IV.2.1(a)</b>	P <sub>1</sub> %	N <sub>1</sub>	P <sub>1</sub> % x N <sub>1</sub>	
	P <sub>2</sub> %	N <sub>2</sub>	P <sub>2</sub> % x N <sub>2</sub>	
	...	...	...	
	P <sub>v</sub> %	N <sub>v</sub>	P <sub>v</sub> % x N <sub>v</sub>	
	<b>TOTAL</b>		<b>SUM</b>	

Date: [●] 2013

The undersigned

(Signature)<sup>(5)</sup>

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(1) The present declaration is governed by Greek law.

(2) Whoever knowingly declares false facts or denies or conceals the real facts with a declaration in writing of article 8 is punished with imprisonment of at least three months. If the intention of such person is to profit himself or assist to the profiting of others, by causing damage to a third party or intended to cause damage to a third party, this person is punished with imprisonment up to ten years.

(3) As regards *sociétés anonymes*, this declaration applies to the chairman of the board of directors and the managing director based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above declaration applies to the company's legal representative(s).

(4) In case of consortia, this table is filled only by the Lead Member.

(5) In case of lack of space, this declaration continues to another page and it is signed by the undersigned.

**ANNEX B'**  
**SOLEMN DECLARATION FOR NATURAL PERSONS**

TO <sup>(1)</sup> :	The Hellenic Republic Asset Development Fund S.A					
Name:		Surname:				
Father's name and surname:						
Mother's name and surname:						
Date of Birth:						
Place of Birth:						
Identity/Passport No:				Tel:		
Place of Residence:		Street:		No:		P.C:
Fax:				Email:		

Having been informed of the consequences<sup>(2)</sup> provided by article 22 par. 6 of Law 1599/1986, in connection with the Tender Process commenced with the invitation for the expression of interest, dated 05.03.2013 (the "Invitation"), posted in the website of the Hellenic Republic Asset Development Fund S.A., as regards the exploitation of a real estate asset at Agios Ioannis in the Municipality of Sithonia Halkidiki, I hereby declare that:

(1) I meet the requirements and the criteria for natural persons set out in paragraphs 1.1 (Right to Participate), 2.1 (Financial Prequalification Criterion) and 2.2 (Personal Situation Prequalification Criteria) of Section IV of the Invitation.

(2) There are no constraints of legal nature applicable to myself on the date of signing of the present solemn declaration of Law 1599/1986.

(3) I am not excluded from participating in public or other acquisition or tender process in Greece or in my country of current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and I have not been disqualified from any public or other acquisition or tender process in Greece or in the country of my current residence or in any other country due to submission of forged certificates and/or documentation and/or declarations.

(4) Until the date of signing of this solemn declaration of Law 1599/1986 all the information, statements, declarations and documents that I have submitted are true and accurate and I have not concealed any information relevant to the Tender Process and the Transaction.

(5) In particular as regards the criterion of paragraph 2.1 (Financial Prequalification Criterion) of Section IV of the Invitation, the Tenderer qualifies as follows:

	FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
<b>IV.2.1 FINANCIAL PREQUALIFICATION CRITERION</b>		
IV.2.1 b(i)		
IV.2.1 b(ii)		

Date: [●] 2013

The undersigned

(Signature)<sup>(3)</sup>

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(1) The present declaration is governed by Greek law.

(2) Whoever knowingly declares false facts or denies or conceals the real facts with a declaration in writing of article 8 is punished with imprisonment of at least three months. If the intention of such person is to profit himself or assist to the profiting of others, by causing damage to a third party or intended to cause damage to a third party, this person is punished with imprisonment up to ten years.

(3) In case of lack of space, this declaration continues to another page and it is signed by the undersigned.