



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.  
1 KOLOKOTRONI AND STADIOU STREET, 105 62 ATHENS, GREECE**

**Athens, 8 December 2011**

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST  
FOR THE ACQUISITION OF A MAJORITY OF THE SHARE CAPITAL OF  
HELLINIKON S.A. BY WAY OF A PURCHASE OF EXISTING SHARES AND/  
OR A SUBSCRIPTION FOR NEW SHARES IN THE CAPITAL OF HELLINIKON S.A.**

## 1. INTRODUCTION

- 1.1 The Hellenic Republic Asset Development Fund Société Anonyme (the “**Fund**”) is a *société anonyme* incorporated under Law 3986/2011 (Government Gazette 152A/1.7.2011), the entire share capital of which is owned and controlled by the Hellenic Republic (the “**Hellenic Republic**”).
- 1.2 Pursuant to its founding instrument (Law 3986/2011, article 1, paragraph 1), the Fund is entrusted, in the context of the Privatization Program of Law 3985/2011 “Medium-Term Fiscal Strategy Framework 2012-2015”, with the development of the assets of the Hellenic Republic as well as the assets of companies, the share capital of which are fully owned, directly or indirectly, by the Hellenic Republic or any public law entity or body. Within the framework of the Privatization Program of Law 3985/2011 “Medium-Term Fiscal Strategy Framework 2012-2015”, the Fund has decided to sell a majority of the share capital of Hellinikon Société Anonyme (“**Hellinikon S.A.**”). The Fund has announced its aforementioned decision by way of publication in the Greek and international press on 8 December 2011.
- 1.3 Hellinikon S.A. is a *société anonyme* that was incorporated under Greek Law 3943/2011 (Government Gazette 66A/31.3.2011) (the “**Founding Instrument**”) as a company wholly-owned at the time of its establishment by the Hellenic Republic.
- 1.4 Pursuant to its Founding Instrument (article 42, paragraph 3a), the object of Hellinikon S.A. is to develop and manage an area of land located on the site of the former Athens international airport of Hellinikon, which comprises various land plots with a total combined area measuring approximately five million two hundred and fifty thousand square metres (5,250,000 sq.m.) (the “**Airport Site**”).
- 1.5 In addition, pursuant to its Founding Instrument, Hellinikon S.A. is entitled to, and in the process of:  
  
acquiring ownership or other rights *in rem* on the entire Airport Site or part thereof, such transfer to be effected by means of a law to be adopted by the Hellenic Parliament; and  
  
acquiring ownership or other rights *in rem* as well as contractual rights on other land and real estate property assets located adjacent to the Airport Site (the “**Additional Sites**”), in

order to manage and develop the Airport Site and the Additional Sites as a whole (together, the "Site").

- 1.6 The Additional Sites are currently envisaged to include at least the coastal front of the Agios Kosmas area, including its sports facilities and the marina, the total area of which is approximately 956,000 sq.m. and includes a waterfront of approximately 3.5 kilometres.
- 1.7 As such, the Site, which will be described in detail in Section 4 and in Annex B of this Invitation, has a total area of approximately 6,200,000 sq.m.
- 1.8 The Site's size and location present unique urban regeneration and development potential for establishing a mixed-use landmark location of national importance and international visibility and a metropolitan pole of international appeal and recognition, enhancing the attractiveness of the Athens greater area both as a tourist destination and as a business, and leisure hub in the Eastern Mediterranean region whilst remaining integrated with the existing urban and infrastructure complex of the Athens, greater area. The Fund's vision is that new life is injected into this sizeable plot thereby repositioning Athens as a destination city while, at the same time, offering its inhabitants/visitors a new pallet of experiences and fuelling economic activity.
- 1.9 By virtue of the Joint Ministerial Decision No 187/6.9.2011 issued by the Interministerial Committee for Asset Restructuring & Privatisation (ICARP) (Government Gazette 2061B/16.9.2011), the entire share capital of Hellinikon S.A. has been transferred to the Fund and it has been determined that the administration and management of the rights in connection with such share capital will be practiced for the Fund by the Hellenic Republic in accordance with article 2, paragraph 7 of Law 3986/2011.
- 1.10 Accordingly, the entire issued share capital of Hellinikon S.A. is currently wholly owned by the Fund.

## **2. TRANSACTION OVERVIEW**

- 2.1 The key objectives that the Fund wishes to realise through the Transaction (as defined in Section 3 of this Invitation) (hereinafter the "**Strategic Objectives**") are:
  - 1) to optimise the financial proceeds from the Transaction and future revenues generated by Hellinikon S.A. from the Site; and

- 2) to have the Site redeveloped into a mixed-use landmark location of national importance and international visibility and a pole of international appeal and recognition, enhancing the attractiveness of the Athens greater area both as a tourist destination and as a business, leisure, health and hub in the Eastern Mediterranean region. The Site will remain integrated with the existing urban and infrastructure complex of the Athens greater area.
- 2.2 It is the Fund's intention to maintain a high degree of transparency throughout the Sale Process (as defined in Section 3 of this Invitation), the Transaction and the development of the Site.
- 2.3 It is envisaged that the Fund and the Preferred Investor (as defined in Section 3 of this Invitation) shall enter into an agreement (the "**Contract**") for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A..
- 2.4 It is the Fund's intention to retain a minority participation in the share capital of Hellinikon S.A., post completion of the Transaction. The rationale behind this intention is:
- i. to maintain a share of the value creation that is expected to be realised by Hellinikon S.A. through the implementation of the Business Plan; and
  - ii. to safeguard the Hellenic Republic's participation in the development of a site which is of strategic importance to Greece and to the Athens greater area.
- 2.5 As such, the Preferred Investor will be expected to enter into a shareholders' agreement (the "**Shareholders' Agreement**") which will contain, among other things, the commitment by the Preferred Investor a) to ensure the development of the Site by Hellinikon S.A. through the implementation of the Business Plan (as defined below), b) to ensure that Hellinikon S.A. will obtain all necessary permits and undertake all necessary actions (including applications etc.) to secure the execution of the Business Plan, c) to ensure the funding of Hellinikon S.A. for the purposes of implementing the entirety of the Business Plan. The Fund will not provide in any way whatsoever funding to Hellinikon S.A., nor will it assume any guarantees or other financial obligations of any kind, for the purposes of the implementation of the Business Plan. The Fund shall maintain customary minority shareholder rights, indicatively including, but not limited to, exit mechanisms and participation transfer rights (potentially including, without limitation, put option rights),

and have a veto right with respect to material deviations from the Business Plan. It is intended that the key terms of the Contract and the Shareholders' Agreement will be supplied to Eligible Investors as part of Phase 2.

### 3. OVERVIEW OF THE SALE PROCESS

3.1 Through this invitation (the “**Invitation**”), the Fund intends to solicit Expressions of Interest (as defined below) for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. (the “**Transaction**”). This Invitation marks the start of a sale process for the Transaction (the “**Sale Process**”), which will be conducted in two (2) phases, and is Phase 1. Phase 2 (as defined below) of the Sale Process will be described in detail in the Request for Proposal (as defined below). The below description of Phase 2 in this Invitation constitutes only a general outline of the intended Sale Process:

#### **Description of Phase 1 of the Sale Process:**

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

- Parties that are interested in participating in the Sale Process (the “**Interested Parties**”) will express their interest by submitting a written expression of interest accompanied by the Supporting Documents (defined in Annex A) (the “**Expression of Interest**”). Expressions of Interest should be submitted no later than 5.00 p.m. (Eastern European Time, GMT +2) on [30] March 2012.
- After having received the Expressions of Interest and all of the other required documents as set out in Annex A hereto, the Fund shall select those Interested Parties who meet the Eligibility Criteria (as defined and outlined in Section 6) to be invited to participate in Phase 2 of the Sale Process. Such Interested Parties will qualify as Eligible Investors (the “**Eligible Investors**”).
- Following the selection of the Eligible Investors, such Eligible Investors will be notified that they are eligible to participate in the second phase of the Sale

Process (“**Phase 2**”). Disqualified Interested Parties will be notified of the reason(s) of their disqualification.

**Description of Phase 2 of the Sale Process:**

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

- In order to participate in Phase 2, Eligible Investors will be required to sign a confidentiality agreement (the “**Confidentiality Agreement**”) following which Eligible Investors will receive in writing a request for proposal, which will, inter alia, include instructions on the content and submission of their Proposal (as defined below) and an overview of Phase 2 (the “**Request for Proposal**” or “**RFP**”). The RFP will also determine the criteria for the selection of the Eligible Investor with which the Fund will enter into the Contract (the “**Preferred Investor**”). Together with the RFP, Eligible Investors will also receive the key terms of the Contract and the Shareholders’ Agreement.
- Eligible Investors will be able to gather information regarding Hellinikon S.A. and the Site through a data room process, will be offered the opportunity to visit the Site and will be thereafter requested to submit in writing, at the end of Phase 2:
  - a detailed forward-looking business plan for the operations of Hellinikon S.A. (including the development of the Site) for a period of time post closing of the Transaction, such period to be defined in the RFP (the “**Business Plan**”);
  - adequate funding commitments supporting the Business Plan (the “**Funding Commitments**”); and
  - a binding financial offer for the acquisition of a majority of the share capital of Hellinikon S.A. and funding commitments for such offer (together the “**Financial Offer**”) (together with the Business Plan and the Funding Commitments, the “**Proposal**”).
- The expected contents of the Business Plan will be described in detail in the RFP, but are expected to include at a minimum those elements outlined in

Section 5 of this Invitation. Eligible Investors will also be required to submit a bid bond, the amount of which will be specified in the RFP.

- During Phase 2 and prior to the submission of the Business Plans by Eligible Investors, Eligible Investors may be given the opportunity to discuss with the Fund interim draft versions of their respective Business Plans. Such discussions, will be determined in detail in the RFP. The relevant planning authorities may participate in the aforesaid procedure.
- After the submission of the Proposals, the Fund will first review the submitted Business Plans, together with the Eligible Investors' Funding Commitments and other supporting documentation thereof, and will subsequently evaluate those, in a pass/fail manner, based on a set of criteria to be specified in the RFP. The relevant planning authorities may be involved in the evaluation process. The binding Financial Offers of only those Eligible Investors whose submitted Business Plans and Funding Commitments meet such criteria will be further considered by the Fund. The Fund will, thereafter, review such Financial Offers and may subsequently enter into a negotiation process with such Eligible Investors in order to select the Preferred Investor.
- The Fund currently expects this Phase 2 to take between 5 and 7 months from the dispatch of the RFP, although the detailed and definitive timetable for the remaining Sale Process will be outlined in the RFP.

#### **4. OVERVIEW OF THE SITE**

- 4.1 The Fund's vision is that new life is injected into this sizeable Site and it is linked effectively with the surrounding urban fabric, whilst making imaginative use of the coastal front. Ultimately, this development could reposition Athens as a destination city and, at the same time, offer its inhabitants/visitors a new pallet of experiences and fuel economic activity. This is envisaged to be achieved through appropriate architectural and urban planning features which will make the Site a unique proposition by combining the proximity of the plot to the center of Athens, the coastal front, the Mediterranean climate and innovative ideas of space usage with high quality aesthetics.
- 4.2 As illustrated in Annex B (attached hereto), the Site is located within the Athens greater metropolitan area, standing between the mountain of Hymettus and the Saronic Gulf, Athens gateway to the Aegean Islands.

- 4.3 The Site spans a total area of approximately 6.20 million sq.m. (or approximately 620 hectares), it has a 3.5 kilometres open stretch along the Athenian coastline and includes a currently operational 337-berth marina.
- 4.4 By way of an indication of its size, the Site is more than three times the size of Monaco, more than two times the size of Hyde Park (London, UK) and the size of Central Park (NY, USA).
- 4.5 Its distance from the Athens city centre is just 8 km, while it is situated 27km from the Athens International Airport and 11km from the Piraeus Port.
- 4.6 The Site area comprises:
- i. The Airport Site, with a total area to be exploited of approximately 5,250,000 sq.m.; and
  - ii. The Additional Sites of the coastal front, with a total area of approximately 956,000 sq.m. (Agios Kosmas marina area of approximately 530,000 sq.m., Agios Kosmas athletic centre of approximately 426,000 sq.m.), and a waterfront of approximately 3.5 kilometres.
- 4.7 The Site benefits from robust public transportation means, including a tram line and several bus lines. Moreover, construction of two underground metro stations at Hellinikon and Argyroupoli (both along Vouliagmenis Avenue on the western border of the Site) is reaching practical completion. The stations are currently expected to become operational within 2012.
- 4.8 In terms of current municipal jurisdiction, the Site falls within the administrative borders of three different municipalities, namely Hellinikon-Argyroupolis, Glyfada and Alimos. On the north side it borders with the municipality of Alimos, on the west with Hellinikon and Argyroupoli, on the south with Glyfada and Glyfada's golf course and on the east with the Saronic Gulf.
- 4.9 Currently, there are 480 existing buildings owned by the Hellenic Republic within the Site, occupying an area of 386,880 sq.m. and having a total built area of approximately 491,000 sq.m. Indicatively, these include:



- “*Olympic Facilities*”: Facilities that were used for the Athens 2004 Olympic Games (including, but not limited to, canoe-kayak, baseball, softball, hockey and basketball courts) and are currently operational in some form or non-operational.
  - Former airport installations (including, but not limited to, terminals, hangars and office buildings).
  - Public transportation facilities, including a depot station serving the Athens Tram and the Athens Urban Transport Organisation (OASA).
  - Former military installations.
- 4.10 Most of these buildings can be demolished at the discretion of Hellinikon. S.A. subject to the acquisition of all necessary permits and approvals from the competent authorities. More details on existing buildings on the Site will be included in the RFP.
- 4.11 Four buildings are currently designated as “*Listed Buildings*”<sup>1</sup>, namely:
- The building of the former “*Athens East Terminal*”, designed by the architect Eero Saarinen.
  - Three Army Aviation hangars.
- 4.12 The Airport Site also includes the runways of the former airport, as well as other buildings of the Hellenic Civil Aviation Authority (HCAA).
- 4.13 Annex B provides further general information about the Site, including about its physical characteristics, history and current status, supplemented with relevant images and aerial pictures.
- 4.14 Should Interested Parties qualify to proceed to Phase 2, further information in connection with the above will be provided in the RFP. The RFP will set out which of the above mentioned buildings should ideally remain in the Site and be factored into the preparation of the Business Plan. The Development Principles (as defined below) to be provided in

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<sup>1</sup> According to article 6 par. 1c of Law 3028/2002, Listed Buildings include (inter alia) cultural products of the period of the last 100 years which are characterized as listed buildings due to their special architecture, urban planning, social, national, laographic, technical, industrial and generally historical, artistic or scientific significance. According to article 10 of the above law, it is forbidden to act with respect to any Listed Building in a manner which could, in a direct or indirect manner, destroy, damage, pollute or deteriorate its form.

more detail as part of Phase 2 will set out certain factors that the Eligible Investors should take into account when formulating their Business Plans, pursuant to legislation applicable at that time.

## **5. GENERAL PRINCIPLES FOR THE BUSINESS PLAN**

5.1 The Fund wishes to solicit Expressions of Interest from Interested Parties who wish to acquire the majority of the share capital of Hellinikon S.A. in order to implement, through ensuring the execution of the Business Plan by Hellinikon S.A., the development of the Site. Although the Fund does not intend to impose obligations as to how the Site will be developed, regard should be given to the following in the formulation of the Business Plan:

- The redevelopment of the Site into a mixed-use landmark location of national importance and international visibility and a pole of international appeal and recognition, enhancing the attractiveness of the Athens greater area both as a tourist destination and a business and leisure hub in the Eastern Mediterranean region. The Site will remain integrated with the existing urban and infrastructure complex of the Athens greater area.
- The stimulation of economic growth and the provision of social benefits through the creation of jobs during the planning, execution and operation of the redevelopment of the Site.
- The implementation of best international practices for the project's design, construction, finance and operation.
- The creation of a balanced and environmentally sustainable economic development.
- The promotion of the use of eco-friendly materials, methods and technologies, in particular the application of energy and water saving techniques and the exploitation of renewable energy sources.
- The facilitation of pedestrian circulation within the Site and the promotion of the use of public and alternative (e.g. bicycle) transportation means.

5.2 Further details will be provided in the RFP but the Business Plans submitted by Eligible Investors as part of Phase 2 will be expected to include the following:

- 1) A comprehensive executive summary
- 2) A detailed forward-looking set of financial projections for Hellinikon S.A., including income statement, balance sheet and cash flow statements prepared in accordance with the International Financial Reporting Standards.
- 3) A detailed investment plan of Hellinikon S.A., including a detailed development plan and phasing of the corresponding construction.
- 4) A detailed physical master plan, including technical characteristics, drawings, supporting analysis and a physical model.
- 5) A detailed funding plan for Hellinikon S.A.
- 6) A strategic plan for Hellinikon S.A.
- 7) A detailed proposed organisational structure of Hellinikon S.A.

5.3 In formulating the Business Plan required as part of Phase 2, Eligible Investors will be encouraged to have regard to the Strategic Objectives and the development principles as provided in this Invitation and as will be further elaborated, detailed and/or explained in the RFP (the “**Development Principles**”);

5.4 The Development Principles will be expected to allow the following uses of land for the development of private residential and/or mixed-use and other buildings and facilities, in accordance with the law applicable at that time, including (but not limited to):

- 1) Residential properties;
- 2) Business parks (including offices, research and development centres);
- 3) Tourism (including hotels, integrated residential resorts);
- 4) Retail;
- 5) Leisure;
- 6) Healthcare/medical;
- 7) Academic/educational; and

8) Cultural

5.5 Furthermore, the Development Principles will be expected to allow Eligible Investors to consider certain other uses in formulating the Business Plan:

- 1) A main park, enhanced with relevant activities;
- 2) Other public green and open areas (i.e. other than the main park, roads as per below and private plots landscaping);
- 3) Certain limited buildings and/or facilities to be used by governmental agencies upon completion (e.g. administrative offices for public/social authorities/services, public school, church, etc); and
- 4) Associated public infrastructure (indicatively roads, walkways, drainage, utilities, telecommunications and associated networks and other).

5.6 The Development Principles are expected not to allow certain uses for the Site, such as industrial (other than project requisite infrastructure).

5.7 It is the Fund's current expectation that legislation is to be enacted, prior to Phase 2, to establish the regulatory framework for the Site's development. Such legislation is expected to have an effect on, among other things, the maximum buildable area and the maximum coverage ratios. Eligible Investors should comply with such legislation in formulating the Business Plan. This legislation is expected to determine the building coefficient, which is expected to be at least 0.4. Furthermore, it is expected that the maximum coverage ratio for the Site will be 50%. To the extent that further buildable area will be permitted by way of the maximum building coefficient that will be prescribed in such legislation, public open and green areas will not be reduced as a result of such provision. An outline of the abovementioned legislation will be provided in the RFP.

5.8 It shall be the Eligible Investors' sole responsibility to gain full knowledge of the current status of the Site and its development possibilities, through their own care, means and expenses, as well as through the various means offered by the Fund as part of Phase 2. Submission of Proposals as part of Phase 2 will be deemed to confirm that Eligible Investors are fully aware of the conditions and particularities of the Site.

- 5.9 Eligible Investors' Business Plans will be expected to also specify the internationally reputable master planning firm(s) and specialist consultants/experts (including but not limited to the fields of architecture, landscape architecture, civil engineering, transportation, environment, energy and sustainability) that Eligible Investors propose to be engaged by Hellinikon S.A. in connection with the implementation of the Business Plan.
- 5.10 The Business Plan, its reasonable feasibility, the validity of its assumptions, the Eligible Investors' ability to effect and fund such a Business Plan will all be critical factors in the pass/fail evaluation of the Business Plan by the Fund.
- 5.11 The Fund will also explore the possibility to enhance certain parameters, applicable to the Business Plan, in connection with the Strategic Objectives, through certain initiatives.
- 5.12 Although the foregoing information is provided to assist Interested Parties in determining whether to submit an Expression of Interest, this information is not intended to be an exhaustive description of applicable principles and existing obligations and restrictions imposed by law as to the development of the Site. For the avoidance of doubt, the relevant municipal, planning and other competent authorities have sole jurisdiction in granting approval or otherwise of the development of the Site.

## **6. QUALIFICATION**

### **6.1 Right to participate**

Legal entities, or consortia or joint ventures of legal entities are eligible to participate in the Sale Process and submit Expressions of Interest provided that they meet the terms and conditions set out in this Section and in Annex A.

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

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

In the case of a consortium or joint venture, a member with a participation stake of at least 33.34% in the consortium or the joint venture, which must be able to demonstrate that it has developed and completed or is currently developing large scale real estate projects, as required in paragraph 6.2.2(I) of this Invitation, must be appointed as the leader (the “**Lead Member**”). In case that more than one consortium or joint venture member has a stake of at least 33.34%, as well as the required technical experience, then the consortium or the joint venture will have to specify which of these members is the Lead Member. If a Lead Member's stake in the consortium or the joint venture falls below 33.34% after the submission of the Expression of Interest or at any time during the Sale Process, such consortium or joint venture will be disqualified from the Sale Process, unless another member of the consortium or the joint venture qualifies and is appointed as a Lead Member, such appointment to be subject to the prior consent of the Fund. Once the Sale Process has been completed, such consortium or joint venture must, until the completion of the implementation of the Business Plan, ensure that the Lead Member retains a stake of at least 33.34% in the consortium or the joint venture. Similarly, if any other member of the consortium or the joint venture changes, after the submission of the Expression of Interest or at any time during the Sale Process or the implementation of the Business Plan, such change to be possible only for a material cause (such as force majeure, insolvency etc.) the consortium or joint venture must ensure that it will continue to meet all the Eligibility Criteria set out herein, taking into account its new synthesis, and the new member should submit all the Supporting Documents required for this purpose, otherwise the consortium or the joint venture will be disqualified. All changes in the members of the consortium or the joint venture during the Sale Process or the implementation of the Business Plan as described above are subject to the prior consent of the Fund.

The members of a consortium or joint venture shall be jointly and severally liable vis-à-vis the Fund.

Offshore companies which are residents of, have their registered or actual seat in, or have an establishment in Non-Cooperative Countries and Territories, as those are defined by article 51A of the Greek Income Taxation Code (Law 2238/1994 as amended by Law 3842/2010) and are listed in Greek Ministerial Decision ΔΟΣ Α 1150236 ΕΞ2010 dated 9 November 2010 of the Minister of Finance (Government Gazette Bulletin Β’ 1805/2010), do not qualify for individual participation in the Sale Process. However, offshore companies as defined in this paragraph can participate in the Sale Process as members of a consortium or a joint venture that is an Interested Party, as long as offshore companies do not in aggregate control more than 33.34% of such consortium or joint venture. In such case, the consortium or the joint venture must, as part of its Expression of Interest, outline in detail the ultimate shareholders and beneficiaries of such offshore companies. If the

Interested Party is not in compliance with the above provisions, then the Interested Party in question will be disqualified.

## 6.2 Eligibility Criteria

### 6.2.1 Personal Situation Criteria

Interested Parties must possess and demonstrate cumulatively the personal situation criteria set out in Annex A, par. 3.1 (“**Personal Situation Criteria**”). If an Interested Party fails to submit any document requested in paragraph 3.1 of Annex A or makes a false or inaccurate statement in this respect, it will be liable to be disqualified from the Sale Process.

Interested Parties who do not satisfy any of the requirements set out in Annex A, par. 3.1, point 3, items (i), (ii) and (iii) (A) to (J) are not permitted to take part in the Sale Process and consequently will be liable to be disqualified.

As regards *sociétés anonymes*, disqualification regarding the committing of criminal acts also applies to the chairman of the board of directors and the managing director (where existent) based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above disqualification criterion applies to the company’s legal representative(s).

In the case of a consortium or a joint venture, each member of the consortium or joint venture must evidence compliance with the Personal Situation Criteria set out in this Section above and in Annex A.

### 6.2.2 Technical and Financial Eligibility Criteria

In addition, Interested Parties must together with their Expression of Interest possess and demonstrate the following technical and financial capacities (together the “**Technical and Financial Eligibility Criteria**”). The Technical and Financial Eligibility Criteria are summarised below and their full terms are presented in Annex A:

#### **I. Strong expertise in the development of projects with similar size and characteristics to the one contemplated by the Fund in the Strategic Objectives**

A proven track record in the execution of real estate projects with comparable size and characteristics to the project described in this Invitation, having developed or currently developing at least one such project with a construction budget of at least €700 million (seven hundred million

Euros), excluding VAT<sup>2</sup>, in the past ten (10) years. It is also noted that such track record can be invoked by a legal entity only if its participation in such project was at least 25%.

In order for an Interested Party to be qualified according to these criteria, such party must submit a table drafted in accordance with Annex C of this Invitation.

#### IMPORTANT LEGAL NOTICE

An Interested Party may rely on the technical capacities of other parties, regardless of the legal nature of the relationship between itself and such parties. In this case, the Interested Party shall evidence that it will have at its disposal the technical resources necessary for the implementation of the Business Plan by providing a Solemn Declaration of Law 1599/1986 signed by such other party (or its legal representative if the other party is a legal entity) that it shall place all necessary technical resources at the disposal of the Interested Party and that it shall incur liability towards the Fund in the case the conditions described in this paragraph are not met (Annex F, Template 1). In such case, the third party should furnish the documents stipulated under paragraph 3.2 (1) (i) and (ii) of Annex A in order to demonstrate that it disposes the aforesaid technical capacities. Furthermore, the third party should furnish the Supporting Documents stipulated under paragraph 3.1 of Annex A.

#### **II. Adequate financial capabilities supporting the payment of the consideration associated with the Transaction and the funding of the Business Plan**

1) For each Interested Party:

- (i) The average consolidated net assets, calculated as total consolidated assets minus total consolidated liabilities, for the last three (3) fiscal years, must be greater than €350,000,000 (three hundred and fifty million Euros), substantiated through audited consolidated financial statements.

In the case that such Interested Party does not produce consolidated financial statements, the average consolidated net assets may include those of all legal entities being controlled by such Interested Party.

- (ii) In case of a consortium or joint venture the weighted average of the consolidated net assets for the last three (3) fiscal years will be taken into account on the basis

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<sup>2</sup> For projects taken place in jurisdictions where VAT is not applicable, any equivalent taxes applicable in such jurisdiction to be excluded from the calculation of the corresponding project budget.



of the percentage participation of each company in the consortium or joint venture and should be greater than €350,000,000 (three hundred and fifty million Euros).

- 2) Each Interested Party shall provide copies of its audited consolidated financial statements for the last three (3) fiscal years. In the case that an Interested Party does not produce consolidated financial statements and its average consolidated net assets include those of all legal entities being controlled by this Interested Party, such Interested Party must also provide written proof of such control as well as financial statements of such legal entities, in line with the requirements of this paragraph. If the law in the country of current establishment of an Interested Party does not require the publication of financial statements, a Solemn Declaration of Law 1599/1986 must be submitted by such Interested Party in addition to the unpublished Financial Statements, confirming that publication is not required, together with all the data required according to this Invitation (Annex F, Template 2).

In order for an Interested Party to be qualified according to these criteria, such Interested Party must submit a table prepared in accordance with Annex D of this Invitation. The accuracy of the table's data will be checked based on the audited consolidated Financial Statements of the last three (3) fiscal years.

For the purposes of clauses (1) and (2) above, the most recent fiscal year must end no earlier than 1 July 2010.

- 3) If an Interested Party or an entity within a consortium or a joint venture has been incorporated for less than three (3) fiscal years, the Fund in relation to the Eligibility Criteria stipulated in clauses (1) and (2) above will take into account the years that such Interested Party is in operation, provided that such Interested Party has at least one year of audited financial statements.
- 4) Each Interested Party shall obtain from a financial institution, of long-term credit rating BBB-/Baa3 or higher, a reference letter equivalent in format and content of Annex E.
- 5) Expressions of Interest from any Interested Party should be accompanied by the Solemn Declarations of Law 1599/1986 and the documents set out in Annex A.

**IMPORTANT LEGAL NOTICE**

An Interested Party may rely on the financial capacities of other parties, regardless of the legal nature of the relationship between itself and such parties. In this case, the Interested Party shall evidence that it will have at its disposal the financial resources necessary for the Transaction and the implementation and the funding of the Business Plan by providing a Solemn Declaration of Law 1599/1986 signed by such other party (or its legal representative if the other party is a legal entity) that it shall place all necessary financial resources at the disposal of the Interested Party and that it shall incur liability towards the Fund in the case the conditions stipulated in this paragraph are not met (Annex F, Template 3). In such case the third party should furnish the documents stipulated under paragraph 3.2 (2) (i), (ii) and (iii) (A), (B) and (C) of Annex A in order to demonstrate that it disposes the aforesaid financial capacities. Furthermore, the third party should furnish the Supporting documents stipulated under paragraph 3.1 of Annex A.

### 6.3 Provision of Information and Clarifications

The Fund considers that the information included in this Invitation is sufficient for the submission of the Expression of Interest and of the Supporting Documents. However, should Interested Parties have any questions regarding the Sale Process, the Contract or other related matters, they are entitled to send detailed requests for clarification to the Fund. The Fund will only accept requests for clarification in writing, no later than 15 March, 2012 by 5.00 p.m. (Eastern European Time, GMT +2). The requests for clarifications can be sent by email, fax or post and should be addressed to the contact details provided in Annex A, paragraph 1.1. The Fund will reply in writing to such requests for clarification within a reasonable timeframe, and in order to ensure the objectivity and transparency of the Sale Process, all such written responses will be made available to all Interested Parties at the offices of the Fund without indicating the party which submitted the question. Such responses will also be available on the website of the Fund (<http://www.hradsf.com>). Interested Parties are responsible for obtaining the relevant information and any clarifications that may be made available thereon.

## 7. **OTHER TERMS / DISCLAIMERS**

- 7.1 The submission of an Expression of Interest constitutes full and unconditional acceptance of the terms and conditions of this Invitation.
- 7.2 The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of the present Invitation or of the Sale Process, as well as the Sale Process as a whole, at any time, without any liability to the Interested Parties and/or any third

parties. No person acquires any right or claim for compensation or other from this Invitation, the Expression of Interest or from their participation in the Sale Process, against the Fund for any reason or cause.

7.3 This Invitation has been drafted in the Greek Language and has been translated into English. In case of any discrepancy, the Greek text will prevail.

7.4 Any disputes arising out of or in connection with the present Invitation and the Sale Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall be applicable.

7.5 Any Expression of Interest submitted in response to this Invitation will be valid for twenty four (24) months following its submission unless otherwise stated by the Fund.

## 8. REQUESTS FOR ADDITIONAL INFORMATION

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

## 9. ADVISERS

9.1 The Hellenic Republic has appointed Citigroup Global Markets Ltd. ("Citi"), and Piraeus Bank S.A. (working along with its affiliate Piraeus Real Estate S.A.) (together "**Piraeus Bank**") (and together with Citi the "**Financial Advisers**") to serve as its financial advisers in connection to the Sale Process.

9.2 The Hellenic Republic has appointed Fortsakis, Diakopoulos, Mylonogiannis & Associates, C. Papacostopoulos & Associates, Avgerinos & Associates, Apostolos Gerontas, Degleris and Dewey & LeBoeuf LLP (together the "**Legal Advisers**"), to serve as its legal advisers in connection with the Sale Process.

9.3 The Hellenic Republic has appointed Hill International N.V, Proprius M.E.Π.E, Dimand S.A, LDK Consultants International S.A. and Takis Gavrilis & Partners Design Group (together the "**Technical Advisers**"), to serve as its technical advisers in connection with the Sale Process.

## ANNEX A

### DETAILED INFORMATION REGARDING THE EXPRESSION OF INTEREST

#### 1. EXPRESSION OF INTEREST

- 1.1 The Interested Parties must address their Expressions of Interest, as well as any written requests for clarifications as indicated in paragraph 6.3 of this Invitation, to:

Attn: The Hellenic Republic Asset Development Fund S.A. for the Sale Process for the acquisition of a majority of the share capital of Hellinikon S.A.

1 Kolokotroni and Stadiou Street,

105 62 Athens, Greece

The contact details of the contact person are the following:

Telephone number: ++(30)210 3274400

Facsimile number: ++(30)210 3274448

E-mail: hellinikon@hraf.gr

- 1.2 The Expression of Interest must be submitted in hard copies to the Fund and receive a valid protocol number from the Fund no later than 5.00 p.m. (Eastern European Time, GMT +2) on 30 March 2012. The opening of the submitted Expressions of Interest shall take place the following working day at 10.00 a.m. (Eastern European Time, GMT +2) at the premises of the Fund.
- 1.3 The Expressions of Interest must include the corporate name of the Interested Party, or the corporate names of all the participants in a consortium or joint venture (if the Interested Party is a consortium or a joint venture), the correspondence address(es), a land-based contact telephone number(s), a facsimile number(s) and e-mail address(es).

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

If the Interested Party does not intend to be physically present at the procedure of the opening of the Expressions of Interest, such Interested Party may appoint a representative who will be present to this purpose. The full name and contact information of the representative must be

stated in the Expression of Interest (plus a correspondence address, a land-based contact telephone number, a facsimile number and e-mail address).

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

1.5 Each Expression of Interest must state the following:

*"I, the undersigned ..... (full name) acting as legal representative of the legal entity under the corporate name ..... (full corporate name), (or as duly authorised by the legal entity under the corporate name ..... to this effect), declare that the above legal entity is interested in participating in the Sale Process for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A., in accordance with the terms of the abovementioned Sale Process, as stipulated in the Invitation to the Expression of Interest.*

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

*[ I..... being the legal representative of (or being duly authorised to this effect by) the legal entity under the corporate name ..... (corporate name of the Interested Party)/I ..... being the common representative of the consortium/joint venture ..... (full name) intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of ..... (name of Interested Party)."]*

or

*[We also appoint Mr/ Ms..... (full name), resident of ..... (full address), with telephone number ..... (land-based contact telephone number), facsimile number ..... and e-mail address ....., to represent ..... (name of the Interested Party) before the Fund at the opening of the Expressions of Interest.” (if applicable)]*

*[In case of a consortium/joint venture, the following should also be stated in the Expression of Interest:*

*“Our companies have agreed to establish a consortium/joint venture, the members of which will be as follows:*

*1) Members of the consortium / joint venture:*

*a) ..... (company name), .....%*

*b) ..... (company name), .....%*

*c) ..... (company name), .....%*

*Total : 100%*

*2) The Lead Member of the consortium / joint venture will be ..... (company name).*

*3) All the above companies (members of the consortium/joint venture) agree to be jointly and severally liable vis-à-vis the Fund.]*

Expressions of Interest submitted after the deadline will be deemed inadmissible and will be immediately rejected.

## **2. ENTITIES ELIGIBLE TO SUBMIT AN EXPRESSION OF INTEREST**

All Interested Parties can submit an Expression of Interest, either individually or as member of a consortium or a joint venture. Each Interested Party is allowed to submit only one Expression of Interest or participate only in one consortium or joint venture or provide its capacities only to one Interested Party to rely upon. In case of multiple submissions, all Expressions of Interest in which the same Interested Party participates will be rejected. If any affiliated or associated entity to an Interested Party submits a separate Expression of Interest, they bear the burden to prove to the Fund that their submitted Expressions of Interest have not been influenced by one another.

### 3. SUPPORTING DOCUMENTS

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

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

#### 3.1 PERSONAL SITUATION CRITERIA

##### (i) LEGAL ENTITIES

- 1) A recent certificate of the 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 company with the competent authorities in the country of its current establishment and its existence as of the date of issuance of the certificate.
- 2) A document evidencing the representation authority of one or more individuals (e.g. Managing Directors, Executive Directors, Administrators, Co-administrators etc.) as currently in force, validly certified within the last three (3) months from the submission of the Expression of Interest by a competent public authority or other competent person or a notary public. The persons who sign the Expression of Interest must have adequate authorization and the relevant document evidencing such authorization must be included in the submitted documents. If, in accordance with the laws of the country of current establishment of the legal entity, it is mandatory to publish the identity of the persons representing the legal entity, then a copy of the publication must also be submitted (e.g. the Government Gazette Bulletin).
- 3) A Solemn Declaration pursuant to Law 1599/1986 signed by the legal representative of the 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, the Interested Party and its legal representative(s) meet the requirements set out in items (i) to (iii) below (Annex F, Template 4), i.e.:

- (i) The entity it represents has fulfilled all its due tax obligations and consequently it has no debts to the State of its incorporation and/or current establishment and/or Greece.
- (ii) The legal entity has no due debts to the Social Security Funds (main and auxiliary) of the State of its incorporation and/or current establishment and/or Greece.
- (iii) The legal entity's representative(s) has not had irrevocable judgment issued against it for any of the following criminal acts:
  - (A) Participation in a criminal organization, as defined in Article 2, paragraph 1 of EC Council Joint Action 98/773/JHA (EU L 351 of 29.1.1998 page 1);
  - (B) Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997 page 1) and Article 3(1) of EC Council Joint Action 98/742/JHA (EU L 358 of 31.12.1998 page 2);
  - (C) Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995 page 48);
  - (D) Money laundering, as defined in Article 1 of EC Council Directive 91/308/EEC of 10.6.1991 for the prevention of the use of the financial system for the purpose of money laundering (EU L 166 of 28.6.1991, page 77 of the Directive, which has been amended by the Directive 2001/97/EC of the European Parliament and Council, EU L 344 of 28.12.2001, page 76), which has been incorporated by L. 2331/1995 and amended by L. 3424/2005;
  - (E) For any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy;
  - (F) The legal entity's representative(s) has 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 Sale Process or its professional activity.



- (G) That the legal entity's representative(s) has not been found guilty of making any false statements, nor has it omitted to provide any information required;
  - (H) There are no constraints of legal nature for the operation of the company on the date of signing of the Solemn Declaration;
  - (I) The legal entity is not excluded from participating in public or other sale 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 that it has not been disqualified from any public or other sale 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.
  - (J) The legal entity has not been declared bankrupt, or in a state of compulsory administration or any equivalent situation, it 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 procedure has been issued, or relevant petition has been filed (ref. L. 5862/2011); it has not suspended business activities, there is neither an application nor procedure concerning such matters and is not in any analogous situation arising from a similar procedure provided for in national legislation or regulations of the country of incorporation and/or current establishment at the date of submission of the Expression of Interest.
- 4) A Solemn Declaration pursuant to Law 1599/1986 signed by the legal representative of the 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) (Annex F, Template 5) stating that until the date of signing of the Solemn Declaration all the information, statements, declarations and Supporting Documents and other accompanying documents they have submitted together with their Expression of Interest are true and accurate and they have not concealed any information relevant to the Sale Process and the transaction.

(ii) CONSORTIA AND JOINT VENTURES

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

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

Each member must submit the Solemn Declarations of Law 1599/1986 and the Supporting Documents set out in paragraph 3.1 of the present Annex.

### 3.2 TECHNICAL AND FINANCIAL ELIGIBILITY CRITERIA

Interested Parties must together with their Expression of Interest possess and demonstrate the following technical and financial capacities (together the “Technical and Financial Eligibility Criteria”) and must submit the following supporting documents:

#### 1) TECHNICAL-PROFESSIONAL ABILITY

##### (i) LEGAL ENTITIES

A proven track record in the execution of real estate projects with comparable size and characteristics to the project described in this Invitation, having developed or currently developing at least one such project with a construction budget of at least €700 million (seven hundred million Euros), excluding VAT<sup>3</sup>, in the past 10 (ten) years. In order for an Interested Party to be qualified according to these criteria, such party must submit a table drafted in accordance with Annex C of this Invitation.

It is also noted that such track record can be invoked by a legal entity only if its participation in such project was at least 25%.

##### (ii) CONSORTIA OR JOINT VENTURES

Each member must submit the Solemn Declarations of Law 1599/1986 and the documents set out in paragraph (i) above for legal entities. It is noted

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<sup>3</sup> For projects taken place in jurisdictions where VAT is not applicable, any equivalent taxes applicable in such jurisdiction to be excluded from the calculation of the corresponding project budget.

that such track record can be invoked by a consortium or joint venture member only if its participation in such project was at least 25%.

In the case of a consortium or joint venture, a member with a participation stake of at least 33.34% in the consortium or joint venture, which must be able to demonstrate that it has developed and completed or is currently developing large scale real estate projects, as required in paragraph 6.2.2(I) of this Invitation, must be appointed as the leader (the “**Lead Member**”). In case that more than one consortium or joint venture members have a stake of at least 33.34%, as well as the required technical experience, then the consortium or the joint venture will have to specify which of these members is the Lead Member. If a Lead Member's stake in the consortium or joint venture falls below 33.34% after the submission of the Expression of Interest or at any time during the Sale Process, such consortium or joint venture will be disqualified from the Sale Process, unless another member of the consortium or the joint venture qualifies and is appointed as a Lead Member, such appointment to be subject to the prior consent of the Fund. Once the Sale Process has been completed, such consortium or joint venture must, until the completion of the implementation of the Business Plan, ensure that the Lead Member retains a stake of at least 33.34% in the consortium or the joint venture. Similarly, if any other member of the consortium or the joint venture changes, after the submission of the Expression of Interest or at any time during the Sale Process or the implementation of the Business Plan, such change to be possible only for a material cause (such as force majeure, insolvency etc.), the consortium or joint venture must ensure that it will continue to meet all the Eligibility Criteria set out herein, taking into account its new synthesis, and the new member should submit all the Supporting Documents required for this purpose, otherwise the consortium or joint venture will be disqualified. All changes in the members of the consortium or of the joint venture during the Sale Process or the implementation of the Business Plan as described above are subject to the prior consent of the Fund.

For the purposes of paragraphs (i) and (ii) hereof, a real estate project is a project that includes residences and / or mall and / or hotel and / or leisure activities and / or offices and / or other commercial activities or mix of the above.

The completion date (or award date in the case of ongoing projects) of the above projects must be within the last ten (10) years prior to the deadline for submitting the Expression of Interest in this Sale Process, regardless of the date on which construction of the project commenced. The construction cost of the project will be calculated in 01.11.2011 prices with the application of the general consumer price index (or equivalent metric of price inflation) of the relevant national statistical authority of the jurisdiction where the corresponding project was executed for the period from the date of completion of the project's construction work until 01.11.2011. It is noted that the project's construction value is defined as the value of the contracts (one or more pertaining to the same project), excluding VAT<sup>4</sup>, through which contracts the physical subject matter of the project was completed.

#### IMPORTANT LEGAL NOTICE

An Interested Party may rely on the technical capacities of other parties, regardless of the legal nature of the relationship between itself and such parties. In this case, the Interested Party shall evidence that it will have at its disposal the technical resources necessary for the implementation of the Business Plan by providing a Solemn Declaration of Law 1599/1986 signed by such other party (or its legal representative if the other party is a legal entity) that it shall place all necessary technical resources at the disposal of the Interested Party and that it shall incur liability towards the Fund in the case the conditions stipulated in this paragraph are not met (Annex F, Template 1). In such case, the third party should furnish the documents stipulated under paragraph 3.2 (1) (i) and (ii) of this Annex in order to demonstrate that it disposes the aforesaid technical capacities. Furthermore, the third party should furnish the Supporting Documents stipulated under paragraph 3.1 of this Annex.

## 2) ECONOMIC AND FINANCIAL STANDING

### (i) LEGAL ENTITIES

The average consolidated net assets, calculated as total consolidated assets minus total consolidated liabilities, for the last three (3) fiscal years, must be greater than €350,000,000 (three hundred and fifty million Euros), substantiated through audited consolidated financial statements.

In the case that such Interested Party does not produce consolidated financial statements, the average consolidated net assets may include those of all legal entities being controlled by such Interested Party. In such case, Interested Parties

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<sup>4</sup> For projects taken place in jurisdictions where VAT is not applicable, any equivalent taxes applicable in such jurisdiction to be excluded from the calculation of the corresponding project budget.

must also provide written proof of such control and financial statements of such legal entities, in line with the requirements of paragraph 3.2 (2) (iii) (A) of this Annex.

(ii) CONSORTIA OR JOINT VENTURES

In the case of a consortium or joint venture the weighted average of the consolidated net assets for the last three (3) fiscal years will be taken into account on the basis of the percentage participation of each company in the consortium or joint venture and should be greater than €350,000,000 (three hundred and fifty million Euros).

(iii) ECONOMIC AND FINANCIAL REQUIREMENTS

- (A) Each Interested Party shall provide copies of its audited consolidated financial statements for the last three (3) fiscal years. If the law in the country of current establishment of an Interested Party does not require the publication of financial statements, a Solemn Declaration of Law 1599/1986 must be submitted by such Interested Party in addition to the unpublished financial statements, confirming that no publication is required, together with all the data required according to this Invitation (Annex F, Template 2).

In order for an Interested Party to be qualified according to these criteria, such Interested Party must submit a table prepared in accordance with Annex D of this document. The accuracy of the table's data will be checked based on the audited consolidated Financial Statements of the last three (3) fiscal years.

For the purposes of clauses (i), (ii) and (iii) above, the most recent fiscal year must end no earlier than 1 July 2010.

- (B) If an Interested Party or an entity within a consortium or joint venture has been incorporated for less than three (3) fiscal years, the Fund in relation to the Eligibility Criteria stipulated in clauses (i), (ii) and (iii) above will take into account the years that such Interested Party is in operation, provided that such Interested Party has at least one year of audited financial statements.

- (C) Each Interested Party shall obtain from a financial institution, of long-term credit rating BBB-/Baa3 or higher, a reference letter equivalent in format and content of Annex E.

Expressions of Interest from any Interested Party should be accompanied by the Solemn Declarations of Law 1599/1986 and the Supporting Documents set out in Annex A.

#### IMPORTANT LEGAL NOTICE

An Interested Party may rely on the financial capacities of other parties, regardless of the legal nature of the relationship between itself and such parties. In this case, the Interested Party shall evidence that it will have at its disposal the financial resources necessary for the Transaction and the implementation and the funding of the Business Plan by providing a Solemn Declaration of Law 1599/1986 signed by such other party (or its legal representative if the other party is a legal entity) that it shall place all necessary financial resources at the disposal of the Interested Party and that it shall incur liability towards the Fund in the case the conditions stipulated in this paragraph are not met (Annex F, Template 3). In such case the third party should furnish the documents stipulated under paragraph 3.2 (2) (i), (ii) and (iii) (A), (B) and (C) of this Annex in order to demonstrate that it disposes the aforesaid financial capacities. Furthermore, the third party should furnish the Supporting documents stipulated under paragraph 3.1 of this Annex.

#### IMPORTANT LEGAL INFORMATION

The submission of the Solemn Declaration of Law 1599/1986 and of the Supporting Documents set out in paragraphs 3.1 and 3.2 of the present Annex is mandatory and non-submission will result in such Interested Party being liable to be disqualified from the Sale Process. The same will also apply in case an Interested Party makes any false or inaccurate statement. Where any of the documents provided for in paragraphs 3.1 and 3.2 of the present Annex are not issued in the country of incorporation and/or current establishment of the Interested Party, the latter is obliged to include in the aforesaid Solemn Declaration of Law 1599/1986 a statement verifying the inability of issuance](Annex F, Template 6). In the same declaration, the Interested Party must confirm the facts that would have been certified in the non-existing certificate, as required by the Invitation.

Signatures on the Solemn Declarations of Law 1599/1986 required in paragraphs 3.1 and 3.2 of the present Annex and in par. 6.2 of this Invitation, should be authenticated by any competent judicial or administrative authority or notary public.

All of the certificates and other documents mentioned in the present Annex and the Invitation must be submitted as originals or certified copies and, if they are originally prepared in a language other than Greek or English, they must be submitted with an official translation in the Greek or in the English language.

**ANNEX B**

**DETAILED OVERVIEW OF THE SITE**

**[Please see enclosed]**



**ANNEX C**  
**INTERESTED PARTY'S EXPERIENCE**

(pursuant to the more specific provisions of paragraphs 6.2.2 (I), and Annex A 3.2 (1) (i) of the Invitation to submit an Expression of Interest)

Company	Type of project and description of real estate project	Participation share of the Interested Party in the stated project	Total construction value of the project	Total built area	Location of project implementation	Project implementation period (from / to)	Project Owner	Contact points of Principal

**Notes:** A real estate project is a project that includes residences and / or mall and / or hotel and / or leisure activities and / or offices and / or other commercial activities or mix of the above. The completion date of the above projects (or award date in the case of ongoing projects) must be within the last ten (10) years prior to the deadline for submitting the Expression of Interest in this Sale Process, regardless of the date on which construction of the project commenced. At least one project should have a construction budget of at least €700 million (seven hundred million Euros), excluding VAT, in the past ten (10) years. The construction cost of the project will be calculated in 01.11.2011 prices with the application of the general consumer price index (or equivalent metric of price inflation) of the relevant national statistical authority of the jurisdiction where the corresponding project was executed for the period from the date of completion of the project's construction work until 01.11.2011. The project's construction value is defined as the value of the contracts (one or more pertaining to the same project), excluding VAT<sup>5</sup>, through which contracts the physical subject matter of the project was completed. The amounts should be in Euro. In case that the stated contract is concluded in a currency other than euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to euro. A project can be declared by a legal entity only if its participation percentage in such project was at least 25%.

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<sup>5</sup> For projects taken place in jurisdictions where VAT is not applicable, any equivalent taxes applicable in such jurisdiction to be excluded from the calculation of the corresponding project budget.

## ANNEX D

### INTERESTED PARTY'S FINANCIAL DATA FOR FISCAL YEARS [...]

(pursuant to the more specific provisions of paragraphs 6.2.2 (II), and Annex A 3.2 (2) (iii) (A) of the Invitation to submit an Expression of Interest)

No.	REGISTERED NAME	PARTICIPATION SHARE %	NET ASSETS			3-YEAR WEIGHTED AVERAGE
			Year n* - 2	Year n* - 1	Year n*	
1	[registered name of the Interested Party's member]	[share of participation in the Interested Party]				
2	[registered name of the Interested Party's member]	[share of participation in the Interested Party]				
...						
		<b>[100%]</b>	Weighted Aggregate Consolidated Net Assets of all Interested Parties' members for the year	Weighted Aggregate Consolidated Net Assets of all Interested Parties' members for the year	Weighted Aggregate Consolidated Net Assets of all Interested Parties' members for the year	<b>Weighted Aggregate Consolidated Net Assets of all Interested Parties' members for the 3 years</b>

\* where n is the most recent fiscal year.

**Notes:** The information must come from the audited consolidated financial statements of the Last Three (3) Fiscal Years. The amounts are in Euro. If the Interested Party keeps financial statements in a currency other than euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to euro, which must be the currency exchange rate on the last day of each fiscal year. In case of discrepancies, the Financial Statements will prevail over the above table.

**ANNEX E**  
**REFERENCE LETTER FROM BANK**

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

From: [name of credit institution]

Address:.....

Tel. ....

Ref. No.: ....

Date:

**SUBJECT:**

**REFERENCE LETTER**

Dear Sir or Madam,

**RE:**

We refer to the request of ..... (the "Company") dated ....., for the issue of a reference letter of recommendation in order for the Company to utilize it in the participation to the Sale Process as defined in the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A.

The Company is cooperating with our bank since ..... and the performance of its obligation towards the bank has been satisfactory up to now.

This letter is available to the Company only for its participation in the above-mentioned Sale Process and is issued based on data contained in our files, without any liability or commitment whatsoever from our behalf, and indicatively commitment or undertaking of responsibility for the granting of any credit facility, nor can be considered that it constitutes a letter of guarantee or advice or recommendation of the art. 729 of the Greek Civil Code. Therefore it is not allowed to be used or to be presented to any other organization or company other than the one to which it is addressed or for any other purpose whatsoever, and indicatively for the granting of any credit facility whatsoever extended to the aforementioned company.

Regards,

[Name of Credit Institution]

**ANNEX F**

**TEMPLATE 1**

**SOLEMN DECLARATION**  
According to the Law 1599/1986

To: The **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

The undersigned ..... son of ..... (Father's Full Name).....  
and of ..... (Mother's Full Name)....., holder of the  
..... Passport no. .... issued by ..... (the authority that issued the  
passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in  
..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth),  
resident of ..... (Country-Town-Street-Postal Code), {and in case the undersigned person is a  
legal representative of a company}, acting as legal representative(s) of the company  
\_\_\_\_\_ {in case the legal representatives of the company are more than one,  
the details of all representatives that will sign should be inserted}, I am (we are) fully aware of the consequences of  
the Greek law 1599/86 for making false solemn declarations and I/we hereby declare in connection with the  
submission by the company ..... (the corporate name of the Interested Party) of an  
Expression of Interest for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase  
of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. pursuant to the relevant  
Invitation issued by the Hellenic Republic Asset Development Fund S.A. on .....December 2011, that:

- (i) I/The company ..... (the corporate name of the company that will provide technical capacities to the Interested Party), which I/we represent, shall place all necessary technical resources at the disposal of ..... (corporate name of the Interested Party) throughout the Sale Process (as defined in the relevant Invitation) and until the completion of the implementation of the project described in the relevant Invitation, and
- (ii) I/The company ..... (the corporate name of the company that will provide technical capacities to the Interested Party), which I/we represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated in paragraph 6.2.2 (I) of the above mentioned Invitation are not met.

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

Signatures

Verification of the signatures

**ANNEX F**

**TEMPLATE 2**

**SOLEMN DECLARATION**  
According to the Law 1599/1986

To: The **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

The undersigned ..... son of ..... (Father's Full Name).....  
and of ..... (Mother's Full Name)....., holder of the  
..... Passport no. .... issued by ..... (the authority that issued the  
passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in  
..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth),  
resident of ..... (Country-Town-Street-Postal Code), and {In case that the legal representatives  
of the Company are more than one} the undersigned ..... son of .....  
(Father's Full Name)..... and of ..... (Mother's Full Name).....,  
....., holder of the ..... Passport no. .... issued by .....  
(the authority that issued the passport)....., on ..... (date of the issuance of the passport),  
..... citizen, born in ..... (Place of Birth-Country and Town) ..... on  
..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code),  
acting as legal representative(s) of the company \_\_\_\_\_ I am (we are) fully  
aware of the consequences of the Greek law 1599/86 for making false solemn declarations and I/we hereby declare  
in connection with the submission by the above company of an Expression of Interest for the acquisition of a  
majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new  
shares in the capital of Hellinikon S.A. pursuant to the relevant Invitation issued by the Hellenic Republic Asset  
Development Fund S.A. on .....December 2011, that:

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

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

Signatures

Verification of the signatures

**ANNEX F**

**TEMPLATE 3**

**SOLEMN DECLARATION**  
According to the Law 1599/1986

To: The **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

The undersigned ..... son of ..... (Father's Full Name).....  
and of ..... (Mother's Full Name)....., holder of the  
..... Passport no. .... issued by ..... (the authority that issued the  
passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in  
..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth),  
resident of ..... (Country-Town-Street-Postal Code), {and in case the undersigned person is a  
legal representative of a company}, acting as legal representative(s) of the company  
\_\_\_\_\_ {in case the legal representatives of the company are more than one,  
the details of all representatives that will sign should be inserted}, I am (we are) fully aware of the consequences of  
the Greek law 1599/86 for making false solemn declarations and I/we hereby declare in connection with the  
submission by the company ..... (the corporate name of the Interested Party) of an  
Expression of Interest for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase  
of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. pursuant to the relevant  
Invitation issued by the Hellenic Republic Asset Development Fund S.A. on .....December 2011, that:

- (i) I/The company ..... (the corporate name of the company that will provide financial capacities to the Interested Party), which I/we represent, shall place all necessary financial resources at the disposal of ..... (corporate name of the Interested Party) throughout the Sale Process (as defined in the relevant Invitation) and until the completion of the implementation of the project described in the relevant Invitation, and
- (ii) I/The company ..... (the corporate name of the company that will provide financial capacities to the Interested Party), which I/we represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated in paragraph 6.2.2 (II) of the above mentioned Invitation are not met.

\_\_\_\_\_ (place), \_\_\_\_\_ (date)

Signatures

Verification of the signatures

**ANNEX F**

**TEMPLATE 4**

**SOLEMN DECLARATION**  
According to the Law 1599/1986

To: The **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

The undersigned ..... son of ..... (Father's Full Name)..... and of ..... (Mother's Full Name)....., holder of the ..... Passport no. .... issued by ..... (the authority that issued the passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in ..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code), and {In case that the legal representatives of the Company are more than one} the undersigned ..... son of ..... (Father's Full Name)..... and of ..... (Mother's Full Name)....., holder of the ..... Passport no. .... issued by ..... (the authority that issued the passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in ..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code), acting as legal representative(s) of the company

\_\_\_\_\_ I am (we are) fully aware of the consequences of the Greek law 1599/86 for making false solemn declarations and I/we hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on .....December 2011, that:

As of today the company and I/we personally satisfy the requirements set out in Annex A, par. 3.1, point 3, items (i), (ii) and (iii) (A) to (J) of the relevant Invitation.

:

\_\_\_\_\_ (place), \_\_\_\_\_(date)  
Signatures

Verification of the signatures

**TEMPLATE 5**

**SOLEMN DECLARATION**  
According to the Law 1599/1986

To: The **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

1) The undersigned ..... son of ..... (Father's Full Name)..... and of ..... (Mother's Full Name)....., holder of the ..... Passport no. .... issued by ..... (the authority that issued the passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in ..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code), and {In case that the legal representatives of the Company are more than one} the undersigned ..... son of ..... (Father's Full Name)..... and of ..... (Mother's Full Name)....., holder of the ..... Passport no. .... issued by ..... (the authority that issued the passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in ..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code), acting as legal representative(s) of the company \_\_\_\_\_ I am (we are) fully aware of the consequences of the Greek law 1599/86 for making false solemn declarations and I/we hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on ....December 2011, that:

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

\_\_\_\_\_ (place), \_\_\_\_\_ (date)  
Signatures

Verification of the signatures

**ANNEX F**



**TEMPLATE 6**

**SOLEMN DECLARATION**  
According to the Law 1599/1986

To: The **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

The undersigned ..... son of ..... (Father's Full Name)..... and of ..... (Mother's Full Name)....., holder of the ..... Passport no. .... issued by ..... (the authority that issued the passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in ..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code), and {In case that the legal representatives of the Company are more than one} the undersigned ..... son of ..... (Father's Full Name)..... and of ..... (Mother's Full Name)....., holder of the ..... Passport no. .... issued by ..... (the authority that issued the passport)....., on ..... (date of the issuance of the passport), ..... citizen, born in ..... (Place of Birth-Country and Town) ..... on ..... (Date of Birth), resident of ..... (Country-Town-Street-Postal Code), acting as legal representative(s) of the company

\_\_\_\_\_ I am (we are) fully aware of the consequences of the Greek law 1599/86 for making false solemn declarations and I/we hereby declare in connection with the submission by the above company of an Expression of Interest for the acquisition of a majority of the share capital of Hellinikon S.A. by way of a purchase of existing shares and/or a subscription for new shares in the capital of Hellinikon S.A. pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on .....December 2011, that:

The ..... (*description of the document required in par. 3.1 or 3.2 of Annex A of the Invitation*) cannot be issued in the country of incorporation and/or current establishment (*to be named*) of the company.

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

\_\_\_\_\_ (place), \_\_\_\_\_ (date)  
Signatures

Verification of the signatures