

REQUEST FOR PROPOSAL

For the exploitation of a property in Sani area, Municipality of Kassandra, Prefecture of Chalkidiki.

Athens 17.11.2014



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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1 DEFINITIONS¹

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

“Property” means the property of a total surface of 915,099.7m², situated in "Metochi Stavronikita" outside the boundaries of the Municipality of Kassandra, in Sani area, Prefecture of Chalkidiki, Regional Unit of Chalkidiki, Region of Central Macedonia and constitutes the "Prison Farm of Cassandra", as such property is depicted in the topographic diagram under no. 04.105.1_YF_PTOP---- 00 and dated December 2013 and attached as Annex 1 and developed as "Part A" and "Part B". In particular, "Part A" means the area of a total surface of six hundred forty-three thousand two hundred fifty nine m² and seventy three cm² (643.259,73 m²), depicted in the topographic diagram of Annex 1 as Section 1IIA of the Primary Ownership (1) under items 1,Γ,Δ,E,Z,...Ω,A1,B1,Γ1,...25,26,27,28, whereas "Part B" means the area of a total surface of two hundreds seventy-one thousand eight hundred and thirty nine m² and ninety-nine cm² (271.839,99 m²), depicted in the topographic diagram of Annex 1 as Primary Ownership (2) under items 1,2,3,4,5,6,7, ..., 62,63,64,65,66,1. The above described Parts A and B of the aforementioned wider area does not include the premises of the Special Treatment Centre for Drug Addicted Prisoners of Northern Greece and the premises of the Prison Farm of Kassandra (main branch). The Fund reserves the right to add to and / or remove from the above property cadastral servings or parts thereof, after disclosing it to the Interested Investors within a reasonable time frame before the closing date for the submission of the Offers.

“Tender Process” means the international tender process for the development of the Property which was launched by the Fund with the publication of the present Request for Proposal.

“Surface Right” means the right in rem of an individual or a legal entity, which is established for a time period of up to 99 years, to construct a building within public property and to exercise on such building the powers captured by the right of ownership, in accordance with Articles 18 to 26 of Law 3986/2011, as in force.

“Financial Consideration Installment” means each installment of the Financial Consideration, in case of a Financial Offer which provides for the payment of the Financial Consideration in installments.

“Financial Consideration Letter of Guarantee” means the letter of guarantee addressed to the Fund and governed by Greek law, in an amount equal to one million Euros (€ 1.000.000) with an initial validity period of six (6) months and the option of successive

¹ Definitions are listed in the alphabetical order of the original Greek version of the Request for Proposal.

renewals , in accordance with the relevant provisions of the Shares Purchase Agreement, which will be delivered by the Preferred Bidder to the Fund prior to the signing of the Share Purchase Agreement, a template of which is attached to the present as Annex 7.

“Participation Letter of Guarantee” means the letter of guarantee addressed to the Fund and governed by Greek Law, in an amount equal to five hundred thousand Euros (€ 500.000), which shall be initially valid for eight (8) months calculated from the Offer submission date and which shall have the option of successive renewals in accordance with paragraph 3.10.2, which is submitted by the Candidates in accordance with paragraph 5.1.1, a template of which is attached to the present as Annex 4.

“Credited Financial Consideration Letter of Guarantee” means the letter of guarantee addressed to the Fund and governed by Greek Law in an amount equal to the remaining Financial Consideration Installments after the payment of the First Installment of the Financial Consideration, the value of which will automatically be reduced by the amount of the Financial Consideration Installment paid by the Preferred Bidder, and which will be delivered by the Preferred Bidder to the Fund on the Financial Close in accordance with the specific provisions of the Shares Purchase Agreement, a template of which is attached as Annex to the Shares Purchase Agreement.

“Guarantee Deposit for Financial Consideration” means the deposit to the Bank Account of an amount equal to one million Euros (€ 1.000.000) from the Preferred Bidder, as guarantee for the payment of the Financial Consideration or the first Installment of the Financial Consideration (whichever applicable) at the date of the Financial Close and the precise, accurate and timely fulfillment of the Candidate’s obligations of any nature whether main and ancillary, which arise from this Request for Proposal and the Shares Purchase Agreement during the period from the signing of the Shares Purchase Agreement until the Financial Close, and which shall remain credited in the Bank Account until the Financial Close and the crediting of the amount of the Financial Consideration or the first Installment of the Financial Consideration (whichever applicable) in the bank account of the Fund or as otherwise specified in the Shares Purchase Agreement. The option of the Guarantee Deposit for Financial Consideration is provided to the Candidate as an alternative replacement of the Financial Consideration Letter of Guarantee, as it is provided in paragraph 6.5.4.

“Participation Guarantee Deposit” means the deposit of the sum of five hundred thousand Euros (€ 500.000) from the Candidate to the Bank Account as a guarantee for the precise, accurate and timely fulfillment of Candidate's obligations of any nature, whether main or ancillary, which arise from this Request for Proposal and from his participation in the Tender in accordance with paragraph 5.1.1 which shall remain credited in the Bank Account until the date of signing of the Shares Purchase Agreement at the latest. The option of the Guarantee Deposit is provided to the Candidate as an

alternative replacement of the Participation Letter of Guarantee, in accordance with the provisions of paragraph 5.1.1.

“Representative” means the legal representative or the duly authorized representative of a natural person or legal entity.

“Interested Investor” means any natural person or legal entity or group of entities or consortium interested in participating in the Tender Process who has obtained access to the VDR in accordance with paragraph 3.4.

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

“Eligible Investor” means the Candidate who has successfully passed the review of Dossier A’ of the Offer and has qualified for the second stage of the Offer evaluation process in accordance with paragraph 6.2.2.

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

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

“Statement of Proof of Funds” means the letter of support from an Eligible Institution submitted by Candidates in accordance with paragraph 5.2.2 and 5.2.3, templates of which are attached as Annex 8.

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

“ESCHADA” means the special town planning development plan referred to in article 12 et seq. of Law 3986/2011 with regard to the Property.

“Company” means the société anonyme company to be set up by the Fund in accordance with the Greek law to which the Fund will contribute: (a) the Surface Right over Part A of the Property which shall fall, by virtue of ESCHADA, under the category of land uses “Tourism-Leisure with exclusive use of golf and (b) the right of total ownership over Part B of the Property which shall fall, by virtue of ESCHADA, under the category of

land uses “Touristic Leisure Village, as each of these Parts are described in the relevant definition (“Property”) above.

“**Legal Advisor**” means the legal advisor to the Fund in this Tender Process, namely the law firm “Kyriakides Georgopoulos Law Firm”.

“**Financial Offer**” means the binding financial offer submitted by the Candidates in accordance with paragraph 5.2.1 and Annex 6.

“**Financial Consideration**” means the total amount of money for the entire share capital of the Company offered by each Eligible Investor in its Financial Offer.

“**Financial Close**” means the transfer of the entire share capital of the Company in accordance to the Shares Purchase Agreement which shall occur upon the payment of the Financial Consideration or the first Installment of the Financial Consideration (whichever applicable).

“**Terms of use of the VDR**” means the rules governing the use of VDR, as included in Annex 3.

“**Appendix**” means any of the Appendixes of this Request for Proposal, as mentioned in paragraph 2.5 below.

“**Preferred Bidder**” means the Eligible Investor declared as such in accordance with paragraph 6.5.

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

“**Offer**” means the documents and information submitted by the Candidates in accordance with the terms and conditions of this Request for Proposal and includes Dossier A’ and Dossier B’.

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

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

“**Total Present Value**” means, in case of a Financial Offer comprising of Financial Consideration Installments, the current value of an equivalent future payment or series of payments, or both, which is calculated using an annual discount rate of 10%.

“**Draft Shares Purchase Agreement**” means the draft of Shares Purchase Agreement posted in the VDR for comments to be submitted by Interested Investors.

“Fund” means the société anonyme company with the corporate name “Hellenic Republic Asset Development Fund S.A.”, incorporated pursuant to Law 3986/2011, the entire share capital of which is owned and controlled by the Hellenic Republic.

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

“Technical Advisor” means the technical advisor to the Fund in the Tender Process, namely company ‘Astikes Perivalontikes Anaplaeis S.A.-A.S.P.A.’

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

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

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

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

“Financial Advisor” means the financial advisor to the Fund on the Tender Process, namely Alpha Bank S.A.

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

2 INTRODUCTION

- 2.1** The Fund has been established in order to exploit the private assets owned by the Greek State and the assets of bodies governed by public law or public corporations whose share capital belongs entirely, whether directly or indirectly, to the Greek State or bodies governed by public law.
- 2.2** The Property came into the ownership of the Fund by virtue of the relevant decision No. 250/28.05.2014 (Government Gazette 1387/30.05.2014) of the Interministerial Committee for Restructuring & Privatization (ICRP) in implementation of article 2(4) and (5) of Law 3986/2011.
- 2.3** With regard to the development of the Property the Fund has already initiated the process for developing and issuing the ESCHADA, a draft of which will be uploaded in the VDR.
- 2.4** The table below presents an indicative timetable of certain key events in the Tender Process. Each of these dates is indicative and may be changed. Any changes on the table below and in general any amendments of the Request for Proposal will be uploaded in the Fund's website and the VDR.

17.11.2014 - 27.02.2015	Operation period of the VDR
17.11.2014	Commencement of site visit period for Property
09.01.2015	Deadline for submission of mark-ups on the Draft Shares Purchase Agreement
26.01.2015	Uploading to the VDR of Final Draft Shares Purchase Agreement
20.02.2015	Deadline for submitting questions in relation to the Tender on VDR
27.02.2015	Deadline for the submission of Offers

- 2.5** All Annexes of this Request for Proposal form an integral part of it and are the following: (a) Topographic Diagram [Annex 1], (b) Letter of Confidentiality [Annex 2], (c) Terms of use of the VDR [Annex 3], (d) Participation Letter of Guarantee

Template [Annex 4], (e) Template Solemn Declaration on the Fulfillment of the Personal Status Criterion [Annex 5] (f) Financial Offer Template [Annex 6], g) Financial Consideration Letter of Guarantee Template [Annex 7] (h) Statement of Proof of Funds Templates [Annex 8] .

- 2.6** All information included in the Request for Proposal and the VDR and the information and documents in general provided by the Fund in the context of the Tender Process is intended solely to assist the Interested Investors to prepare and submit an Offer. This material is provided solely for information purposes and in any case it is indicative and not exhaustive. No warranty is offered as to the accuracy, completeness, correctness or adequacy of this material and the Fund and the Advisors shall not be liable in any way for any inaccuracies, oversights, errors or omissions. Interested Investors must carry out their own independent due diligence and data analysis relating to Property, the ESCHADA, the Tender Process, the terms and conditions of the Shares Purchase Agreement, assisted by advisors of their own choosing.

3 TENDER OVERVIEW

- 3.1** The Property will be exploited by setting up the Company, with the Fund contributing the rights in rem referred to in the definition of the Company and sale of the entire share capital of the Company to the Preferred Bidder under the terms and conditions contained in the Shares Purchase Agreement.
- 3.2** The Fund will set up the Company and then it will sign with the Preferred Bidder the Shares Purchase Agreement.
- 3.3** It is the Fund's intention to maintain, within the framework of the Tender Process, a high degree of transparency and to ensure the open, effective and free competition, as well as to guarantee the equal treatment of the competing investors.

3.4 Access to the VDR

Natural persons or legal entities and groups of entities or consortia may acquire access to the VDR following **(a)** the payment of € 1,000 into the Bank Account to cover access costs and **(b)** the completion, execution and return to the persons referred to in paragraph 3.7 of the VDR Terms and Conditions of Use of Annex 3 without any amendments having been made to it and the Letter of Confidentiality of Annex 2.

3.5 Onsite visits

Interested Investors will be able to visit the Property accompanied by a representative of the Fund following a written request to that effect drafted either

in Greek or in English, which may be submitted via the VDR. These onsite visits will be conducted separately for each Interested Investor who submits such a request and in all cases in line with the principles of equal treatment, non-discrimination and transparency. The Fund's representative will not be obliged to answer questions and the Fund and its Advisors shall bear no liability for any answer given by the Fund's representative, and any distortion, erroneous impression, error, inaccuracy or omission relating to the evaluation of the Property or a section thereof by the Interested Investor which may arise as a result of the onsite visit.

3.6 Clarifications

- 3.6.1** Interested Investors may submit written requests for clarifications in relation to the Tender Process. Said requests may be submitted in Greek or English through the VDR no later than 20.02.2015. All questions and the relevant answers will be uploaded in the VDR without disclosing the identity of the Interested Investor who submitted the request. In any case the Fund, in its sole discretion, has the right to not answer questions submitted by Interested Investors, taking into account the principles of equal treatment, non-discrimination and transparency. The non-answering of questions shall not generate any rights or claims against the Fund or its Advisors.
- 3.6.2** Following a written request submitted to the persons referred to in paragraph 3.7 before the deadline for submitting comments on the Draft Shares Purchase Agreement, each Interested Investor may participate in a conference call or communicate in another manner with the Legal Advisor in order to request clarifications on issues relating exclusively to the Draft Shares Purchase Agreement. Such call shall take place at a time to be designated by the Fund and notified to the Interested Investor by email. This communication will take place subject to the prior submission to persons of paragraph 3.7 of a written list of issues to be clarified, at least forty eight (48) hours before the communication takes place. During this communication no commercial or technical issue will be discussed, while any statements made by the Legal Advisor shall only be indicative and shall not be binding on the Fund and the Advisors.
- 3.6.3** Following a written request submitted to the persons referred to in paragraph 3.7 before the deadline for submitting comments on the Draft Shares Purchase Agreement, each Interested Investor may participate in a conference call or communicate in another manner with the Technical Advisor in order to request clarifications on technical issues relating exclusively to the draft ESCHADA. Such communication shall take place at a time to be designated by the Fund and notified to the Interested Investor by email. This call will be made provided that a list of the issues to be clarified is submitted to the persons referred to in paragraph 3.7 at least

forty eight (48) hours before the call takes place. During the call, commercial or legal issues will not be discussed. Any statements made by the Technical Advisor shall only be indicative and shall not be binding on the Fund and the Advisors.

3.7 Communication

Interested investors must in no case communicate directly with the Fund. Where it is necessary to communicate outside the context of communications specified in the Request for Proposal, the following persons must be contacted:

(a) Mrs. Despina Kantzi

Investment Banking Division, Alpha Bank

tel. +30 210 326 2859, fax: +30 210 326 2877,

email: despoina.kantzi@alpha.gr

(b) Mrs. Marina Kouri

Investment Banking Division, Alpha Bank

tel. +30 210 326 2891, fax: +30 210 326 2877,

email: marina.kouri@alpha.gr

and

(c) Mrs. Anna Kotroni,

Investment Banking Division, Alpha Bank

tel. +30 210 326 2893, fax: +30 210 326 2877,

email: anna.kotroni@alpha.gr

3.8 Comments on the Draft Shares Purchase Agreement

3.8.1 Interested Investors may submit comments on the Draft **Shares Purchase Agreement** until 09.01.2015, via email directed to the Legal Advisor, as set out in paragraph 3.8.2 below. The Fund reserves the right to change the above date at its absolute discretion and also to allow a further round of comments to be submitted by the Interested Investors. In this case, the details about the new dates and/or further rounds of commenting shall be posted through the website of the Fund and uploaded in the VDR.

- 3.8.2** The text with the comments on the Draft **Shares Purchase Agreement** must be submitted by the Interested Investor via email to the Legal Advisor as follows:

Mr. Gus Papamichalopoulos (Partner)
Law Firm Kyriakides Georgopoulos
Tel. +30 2108171571 fax: +30 210 6856657
email: g.papamichalopoulos@kglawfirm.gr

- 3.8.3** The Fund may request clarifications concerning the comments submitted by the Interested Investor in accordance with the procedure, terms and conditions it has set out. The Interested Investor is required to reply to the request for clarifications of the Fund to the Legal Advisor according to the process provided in paragraph 3.8.2 above and within a reasonable deadline to be set by the Fund.
- 3.8.4.** The Fund shall accept or reject the comments of the Interested Investors at its absolute discretion and reserves the right to make any additions, deletions or amendments it considers necessary at its absolute discretion. Following the above, the Final Draft **Share Purchase Agreement** will be uploaded in the VDR, in order for the Interested Investors to be notified and prepare their Offers. The Final Draft **Shares Purchase Agreement** which will be uploaded in the VDR by the Fund will be binding for all the Candidates. Each Candidate must submit along with his Offer an initialed copy of the Final Draft **Shares Purchase Agreement**, as provided in paragraph 5.1.9.

3.9 Method for submitting Offers

- 3.9.1.** Offers shall be submitted in accordance with the terms and conditions stipulated in this Request for Proposal.
- 3.9.2.** Offers must be submitted no later than 17:00 (Greek time) on 27.02.2015, by post (via registered mail) or in person to the Fund, Kolokotroni St. 1 & Stadiou St., Athens, Greece 10562, 7th floor. The timely receipt of the Offers shall be confirmed by a notary public.

The Fund reserves the right to change the above times and dates, in its sole discretion. Details of new times and dates will be officially announced on the website of the Fund and will be posted in VDR.

- 3.9.3** The Offer dossier should be submitted sealed and bear the following indication:

To: Hellenic Republic Asset Development Fund S.A.

Subject: Offer for the exploitation of the property in the area of Sani, Municipality of Kassandra, Prefecture of Chalkidiki.

[Candidate's name / corporate name]

Each of the Offer dossiers must include the following two sealed Dossiers:

- **Dossier A'** which must include all the documents referred to in paragraph 5.1 below, and;
- **Dossier B'** which must include all the documents referred to in paragraph 5.2 below.

3.9.4. Dossiers A' and B' which must be separate Dossiers inside the Offer dossier must bear the following indication:

To: Hellenic Republic Asset Development Fund S.A.

Subject: Dossier A' or Dossier B'

[Candidate's name / corporate name]

3.9.5 The Offer dossier as well as the enclosed Dossiers A' and B' must not be transparent and they must be appropriately sealed, so that they cannot be opened and re-sealed without leaving any trace.

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

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

3.9.8 Candidates are not permitted to withdraw or revoke their Offer or part thereof, nor in the case where they are requested by the Fund to submit a new Financial Offer in accordance with paragraph 6.5.2. Otherwise (a) the particular Candidate will lose the right to be declared Preferred Bidder and (b) the Participation Letter of Guarantee, or the Participation Guarantee Deposit amount will be forfeited in favor of the Fund, without any other formality or judicial action.

3.10 Offer validity period

3.10.1 The Offer shall remain valid and binding for the Candidate who submitted it for a period of eight (8) months from the Offers submission date. Any Offer that specifies a shorter validity period shall be rejected as inadmissible by the Fund.

- 3.10.2** The validity period of an Offer may be extended for a period of up to four (4) additional months if so agreed in writing between the Fund and the Candidate who submitted it. In that case, the Fund may submit a written request to the Eligible Institution which has issued the Participation Letter of Guarantee before the Participation Letter of Guarantee expires, requesting the extension of the validity of the Participation Letter of Guarantee for a period of up to an additional four (4) months. The validity period of the Offer and of the Participation Letter of Guarantee of the Candidate may be extended for an additional time period until the signing date of the Shares Purchase Agreement, upon a respective written agreement between the Fund and the Candidate, following a written request by the Beneficiary or the Applicant which will be notified to the Bank before the expiration date of the Participation Letter of Guarantee. In any case the validity period of the Offer will be equal to the validity time period of the Participation Letter of Guarantee.
- 3.10.3** The declaration of an Eligible Investor as Preferred Bidder may take place even after the expiration of the validity of its Offer provided that the Candidate has agreed in writing to such declaration and to being bound by the terms and conditions of its Offer.

4 GENERAL TERMS AND CONDITIONS OF THE TENDER

4.1 Eligibility

- 4.1.1** Natural persons or legal entities and groups of entities or consortia who meet the terms and conditions of the Request for Proposal may participate in the Tender Process.
- 4.1.2** Candidates who submit false or inaccurate information or documents will be disqualified from the Tender Process.
- 4.1.3** Upon penalty of disqualification, natural persons or legal entities and groups of entities or consortia may not participate, either directly or indirectly, in the Tender Process by submitting more than one Offer for the same Property, as Candidates or as members of Candidates or as third parties offering financial assistance in accordance with paragraph 5.2.3 or under any other capacity (such indicatively being: affiliate companies, shareholders or participants in shareholders or members of a Candidate, irrespective of its participation percentage, advisors, etc.). The above prohibition is not applicable in the case of direct or indirect participation that does not exceed 5% of the share capital of an entity whose shares have been registered in an organized market of an EU member state, the European Economic Area or the Organization for Economic Co-operation and Development.
- 4.1.4** Groups of entities or consortia do not need to have taken on any specific legal form in order to submit an Offer. Members of groups of entities or consortia shall be

jointly and severally liable to the Fund for complying with the obligations deriving from its participation in the Tender Process. If a group of entities or a consortium is declared Preferred Bidder their members may establish a legal entity with a special purpose (SPV) in accordance with Greek law with which the Fund will sign the Shares Purchase Agreement. In any case, that agreement shall also be signed by the members of the said group of persons or consortium who shall act as guarantors and shall be jointly and severally liable to the Fund for the SPV's compliance with its obligations deriving from the agreement. The participation percentage of members of the group of persons or consortium in the SPV shall be the same as those the members have in the group of persons or consortium.

4.2 Personal Status Criteria

The Candidate (as well as third parties which provide financial support in accordance to paragraph 5.2.3) should cumulatively meet all criteria mentioned in this paragraph and should demonstrate that they do not fall into any of the below mentioned reasons for exclusion.

4.2.1 Any Candidate, against whom an irrevocable convicting judgment has been issued for one or more of the following offences, shall be disqualified from participating in the Tender:

- (a)** participation in a criminal organization (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42);
- (b)** bribery as defined in article 3 of Council Act of 26 May 1997 (OJ C 195 of 25.6.1997, p. 1) and article 3(1) of Council Joint Action No. 98/742/CFSP (OJ L 358 of 31.12.1998, p. 2) respectively;
- (c)** fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316 of 27.11.1995, p. 48);
- (d)** money laundering as defined in article 1(2) of European Parliament and Council Directive 2005/60/EC of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force;
- (e)** embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy, false representation, and crimes relating to professional activities or serious professional misdemeanours which are proven using any means; and
- (f)** the respective offenses under Greek law in accordance with the aforementioned EU legislation.

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

4.2.2 Candidates are disqualified from participating in the Tender Process:

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

4.2.3 In case of a group of entities or consortium, each member of the group of entities or the consortium must also, upon penalty of disqualification, demonstrate compliance with the Personal Status Criteria, in accordance with paragraph 4.2.1 and 4.2.2.

4.2.4 In order to review compliance with the Personal Status Criteria, the Candidates' Offers must, upon penalty of disqualification, be accompanied by the respectively required documents referred to in this Request for Proposal.

4.3 Language

The official language of the Tender Process is Greek. Solely for convenience reasons, certain documents may also be provided in English. Where there is any uncertainty,

contradiction or ambiguity between the Greek and English versions of texts, the Greek text shall prevail, unless expressly stated otherwise.

4.4 Format of documents

4.4.1 All documents contained in Dossier A' must be submitted in duplicate hard copies (originals and simple photocopies) and also in electronic form stored on electronic storage media (CD-ROMs, DVDs or USB sticks). In the case of any discrepancy, contradiction or inconsistency between the documents submitted in hard copy and electronic form, the documents in hard copy shall prevail.

4.4.2 The documents contained in Dossier B' must be submitted in duplicate (originals and simple photocopies) in hard copy only.

4.4.3 With the exception of the simple photocopies specified in paragraphs 4.4.1 and 4.4.2 all documents contained in the Offer must be originals or true copies certified by a competent judicial or public authority in the country in which the Candidate is established, or by a lawyer who has such a right under the laws of the country in which he is established. By way of exception, the documents referred to in paragraphs 5.1.1, 5.1.9, 5.2.1 and 5.2.2 must be only submitted as originals.

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

4.4.5 In case, where some of the documents submitted in relation to the Offer and those of paragraph 6.5.2 are prepared and submitted in a language other than Greek, they must be accompanied by an Official Translation into Greek.

4.5 Costs and expenses

4.5.1 Interested Investors shall bear all expenses and costs arising from their participation in the Tender Process.

4.5.2 Interested Investors shall participate in the Tender Process at their own responsibility and risk and shall not be entitled to any compensation or to raise any other claim against the Fund and/or the Advisors as a result of their participation, even if the Tender Process is terminated, cancelled, postponed, suspended or extended, or its terms are amended for any reason whatsoever.

4.6 Changes in composition

Until the execution of the Shares Purchase Agreement, changes in the composition of Candidates or members of Candidates (in the case of a group of entities or consortium) and/or the allocation of holdings between the members of Candidates (in the case of a group of entities or consortium) shall only be permitted following the prior written approval from the Fund and, in any case, up until the preventive audit from the Court of Audit in accordance with paragraph 7.1. In any event, the specific Candidate and each member thereof (in the case of a group of entities or consortium) must always comply with the terms and conditions of the Request for Proposal even after the change has taken place. To verify the above, the Fund may request all necessary documents or information at its absolute discretion.

4.7 Applicable Law and Jurisdiction

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

5. CONTENT OF OFFER

5.1 Content of Dossier A'

Dossier A', **which cannot include a reference to the Financial Consideration**, must include the following documents:

5.1.1 Participation Letter of Guarantee in accordance with the template in Annex 4,, which is issued by an Eligible Institution entitled to issue guarantee letters in accordance with the laws of the state in which it is established, for the amount of five hundred thousand Euros (€ 500.000) .

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

Instead of a Participation Letter of Guarantee, the Candidate may deposit in favor of the Fund the abovementioned amount of five hundred thousand Euros (€ 500.000), in the Bank Account as guarantee for the precise, accurate and timely fulfillment of any kind of obligations of the Candidate, main and ancillary, arising from this Request for Proposal and his participation in the Tender, (Participation Guarantee Deposit) and submit, within Dossier A', the corresponding deposit certificate.

5.1.2 Solemn statement in the format specified by Law 1599/1986, in accordance with the template in Annex 5, signed by the Candidate's Representative (or the Candidate himself if he is a natural person) bearing a date after the date of publication of the

Request for Proposal. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public. The statement must confirm that the Candidate meets (a) the personal status criteria in paragraph 4.2.1, (b) the personal status criterion in paragraph 4.2.2 (e).

- 5.1.3 Valid certificate or certificates** from the competent authority or authorities issued on a date after the date of publication of the Request for Proposal confirming that none of the grounds of disqualification referred to in paragraphs 4.2.2 (a) and (b) apply to the Candidate.
- 5.1.4 A valid social security certificate** from the competent authority issued on a date after the date of publication of the Request for Proposal confirming that the Candidate has discharged its obligations relating to social security in the country in which it is established (where applicable).
- 5.1.5 A valid tax certificate** from the competent authority issued on a date after the date of publication of the Request for Proposal confirming that the Candidate has discharged its obligations relating to taxation in the country in which it is established (where applicable).
- 5.1.6** Where the Candidate is a legal entity, **valid corporate documentation** proving the legal incorporation and operation of the Candidate, as well as its legal representatives (indicatively, the articles of association in force, the relevant decision of the Board of Directors, a power of attorney relating to signing of the Offer or other documents proving who represents the Candidate) as well as a certified copy of the articles of association current as of the date when the Offer is submitted. In case where the Candidate is a group of entities/consortium, a **written statement for the incorporation of group of entities/consortium** signed by all members of the group of entities/consortium which will state the data (full name/surname and address/registered office) of all members of the group of entities/consortium, the participation percentage of each member in the group of entities/consortium, the common Representative who shall represent the group of entities/consortium for the purposes of its participation in the Tender, and which will accept that the members of the group of entities/consortium will be jointly and severally liable to the Fund for fulfilling the obligations of the group of the persons/consortium arising from its participation in the Tender.
- 5.1.7** Where the Candidate is a natural person, a **copy of the ID card or passport**.
- 5.1.8** Where the Candidate is a legal entity a **decision or excerpt from a decision of the competent company body** of the Candidate issued on a date after the date of publication of the Request for Proposal, which (a) decided on the candidate's participation in the Tender Process and submission of the Offer in accordance with

the terms of the Request for Proposal, (b) decided on the signing of the Shares Purchase Agreement, (c) agreed that the Candidate has been apprised of the terms of the Request for Proposal and that it accepts the terms unreservedly, (d) stated that the Candidate waives its right to claim compensation from the Fund, its representatives, associates, employees and Advisors on any ground or cause, in the context of the Tender Process and in particular in the case of postponement, termination, cancellation, suspension, repetition or amendment of the Tender Process or cancellation of the outcome of the process and (e) stated that the Candidate accepts all responsibilities and obligations relating to any issue deriving from its participation in the Tender Process. Where the Candidate is a natural person, a **solemn statement in the format required by law 1599/1986**, signed by the Candidate or his Representative, on a date after the date on which the Request for Proposal was published, confirming above points (c) to (e) inclusive. The authenticity of the signature must be certified by the competent judicial or public authority, or a notary public.

- 5.1.9 A copy of the Final Draft Shares Purchase Agreement** as appropriate, in Greek, initialed on each page by the Candidate's Representative (or the Candidate himself where he is a natural person).

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

- 5.1.10** In the case of a group of entities or consortium, all documents in paragraph 5.1 must be submitted -having been suitably adjusted, where necessary- by each individual member of the group of entities or consortium depending on whether it is a natural person or legal entity, apart from those documents referred to in paragraphs 5.1.1. and 5.1.9.

- 5.1.11** Where one of the certificates specified in paragraphs 5.1.3 to 5.1.5 inclusive is not issued by a competent authority under the laws of the place of registrations of the Candidate, the Candidate must submit a solemn statement in the format required by Law 1599/1986 signed by the Candidate's Representative or the Candidate himself (in the case of a natural person) bearing a date after the date on which the Request for Proposal was published confirming (a) that the relevant certificate cannot be issued by the competent authority and (b) the content required by the relevant paragraph. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public.

5.2 Content of Dossier B'

Dossier B' must include the following documents:

- 5.2.1** The **Financial Offer** which must include the Financial Consideration which must be in cash denominated in Euro (€) (including any Financial Consideration Installments, which may not exceed a total of three) in line with the template in Annex 6.

In the case of a Financial Offer which includes Financial Consideration Installments: (a) the first Financial Consideration Installment must be equal to at least 50% of the overall nominal value of the Financial Consideration and must be paid upon Financial Close (lump-sum part), (b) the remaining Financial Consideration Installments must be paid no later than two (2) years from the date of the payment of the first Financial Consideration Installment in two annual installments (credited part). Details of how payment of the Financial Consideration Installments will be secured, other specific aspects thereof, and any other additional terms shall be specified in the Shares Purchase Agreement.

Upon penalty of exclusion, the Financial Offer must be irrevocable, unreserved, clear, specific and free of any conditions, terms or provisions.

In the case of a group of entities or consortium, the Financial Offer must be signed by all members. In the case where the financial ability is secured by a third party in accordance with paragraph 5.2.3, the Financial Offer should be signed by the third party providing financial support.

- 5.2.2** “**Statement of Proof of Funds**” to prove the Candidate’s ability to finance the Financial Consideration which should essentially have the content of the templates shown in Annex 8.

- 5.2.3** A Candidate or a Candidate member (in the case of a group of entities or consortium) may rely on the financial capacity of a third party to finance the Financial Consideration (third party financial support). This third party will not be entitled to support more than one Candidate or Candidate member (in the case of a group of entities or consortium).

In that case, that third party will have to submit:

- (i) a **decision or excerpt from a decision of the competent corporate body** of the third party which a) decides the commitment of that third party to financially support the Candidate or the Candidate member if he is declared to be the Preferred Bidder, b) decides the joint signing of the Shares Purchase Agreement and the joint and several assumption with the Candidate of the obligations arising from it in case the Candidate is declared to be the Preferred Bidder, c) stipulates that this third person is aware of all the terms of this Request for Proposal and that he accepts them unconditionally, d) states that this third person waives its right to claim compensation from the Fund, its representatives, associates, employees and Advisors on any grounds or reason within the context

of the Tender, and in particular in the case of postponement, termination, cancellation, suspension, repetition or amendment of the Tender or cancellation of the outcome of the process, and e) states that the third party accepts all responsibilities and obligations relating to any issue deriving from its participation in the Tender in the course of the financial support of the Candidate. Where the third party is a natural person, a **solemn statement in the format required by law 1599/1986**, signed by him on a date subsequent to the date on which this Request for Proposal was published, confirming points (a) to (e) inclusive. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public;

(ii) The **accompanying documents** referred to in paragraphs 5.1.2. through 5.1.7 proving the Personal Status Criteria; and

(iii) The **“Statement of Proof of Funds”** of Annex 8, appropriately adjusted for the case where the financial ability is provided by a third party, in order to prove the ability to financially support the Candidate for the financing of the Financial Consideration.

The Fund may request that the above third party also becomes a party to the Share Purchase Agreement undertaking jointly and severally with Candidate in question the relevant obligations, if that Candidate is declared to be the Preferred Bidder.

6 EXAMINATION AND EVALUATION OF OFFERS

6.1 General Terms

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

6.2 First Stage

6.2.1 The Fund shall unseal the Offer dossier and Dossier A' within [3] Working Days from the deadline for submitting Offers. Within a reasonable time from opening the Offer Dossiers and Dossiers A', the Fund shall check the documents in Dossiers A', in order to confirm compliance with the terms and conditions of the Request for Proposal and the capacity to participate in the second stage review.

Where the Candidate did not submit all the documents or submitted documents which do not comply with the terms and conditions of the Request for Proposal or submitted documents for which clarifications, supplements or corrections are required, or in case the Fund at its absolute discretion requires additional documents or information, the Fund may allow the Candidate to submit additional or supplementary documents or information or to clarify, supplement or correct the

documents contained in Dossier A' within a short deadline set by the Fund, having regard to the principles of equal treatment, non-discrimination and transparency.

Dossiers B' of Candidates offers whose Dossiers A' are excluded, shall be returned to them sealed.

- 6.2.2** After checking Dossier A', the Fund's board of directors shall issue a decision specifying the Eligible Investors for the Property and that decision shall be notified by email or using other appropriate means to all Candidates who submitted an Offer for the Property.

6.3 Second stage

During the second stage of the review of the Offers, the Dossiers B' of the Eligible Investors for the Property will be unsealed in the presence of the Fund's Board of Directors. The decision to determine the Eligible Investors and the unsealing of the Dossiers B' of the Eligible Investors may take place at the same meeting of the Board of Directors of the Fund. Following that, the documents in Dossier B' will be checked to confirm compliance with the terms and conditions of the Request for Proposal.

6.4 Evaluation

The sole criterion for evaluating the Offers in the Tender Process will be the level of the Financial Consideration, the fulfillment of which must be proven by the content of the Statements of Proof of Funds. In the case of a Financial Consideration which includes Financial Consideration Installments, the sole criterion for evaluating the offers of the Tender will be the Present Value of the Financial Consideration, the ability of which to be covered will be evidenced by the content of the Statements of Proof of Funds. The Financial Offer of each of the Eligible Investors will be binding and the Financial Consideration amount will be included in the Shares Purchase Agreement to be signed.

6.5 Appointment of the Preferred Bidder

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

- 6.5.2** If during the evaluation of the Offers one or more of the Financial Considerations offered by the Eligible Investors for the Property is found to be 5% lower from the highest Financial Consideration, then the relevant Eligible Investors, including the Eligible Investor that has offered the highest Financial Consideration, may be invited to submit new Financial Offers with a higher Financial Consideration. In any event, during the Tender Process, each Eligible Investor shall be bound by the offer that

leads to the highest Final Financial Consideration he has offered. In case all or some of the highest Financial Considerations submitted for the Property in accordance with the above are equal, the said procedure will be repeated for them until a single Financial Offer is submitted with the higher Final Financial Consideration for the Property. Following the above, separate final ranking tables of Eligible Investors in declining order for the Property will be prepared and approved by the Fund's Board of Directors based on the Final Financial Consideration.

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

6.5.4 The Preferred Bidder, after being declared as such by the Fund, will be called within reasonable time set by the Fund to submit the Financial Consideration Letter of Guarantee in accordance with the template of Annex 7, or to proceed to the payment of the Guarantee Deposit for Financial Consideration and to submit the relevant deposit certificate to the Fund. Subsequently, the Preferred Bidder will sign the Shares Purchase Agreement subsequent to the positive completion of pre-contractual review by the Court of Audit in accordance with paragraph 7.1 below. The Financial Consideration Letter of Guarantee which will be delivered by the Preferred Bidder to the Fund or the relevant deposit certificate of the Guarantee Deposit for Financial Consideration (whichever applies) will be annexed to the Shares Purchase Agreement.

Immediately upon delivery to the Fund of the Financial Consideration Letter of Guarantee or the relevant deposit certificate of the Guarantee Deposit for Financial Consideration, the Fund will return the Participation Letter of Guarantee or Deposit Guarantee to the Preferred Bidder.

6.5.5 In the case where the Preferred Bidder does not submit the Financial Consideration Letter of Guarantee or does not proceed to the Guarantee Deposit for Financial Consideration within the abovementioned deadline or by any other subsequent date set by the Fund, the Fund may request that the Participation Letter of Guarantee or the Guarantee Deposit which said Eligible Investor submitted be forfeited, and/or declare that party to be in forfeit and to appoint the Eligible Investor immediately next in the final ranking table for the Property as the new Preferred Bidder, provided that his Offer is valid or if he accepts a relevant invitation from the Fund to sign the relevant share purchase agreement, by submitting (a) a Financial Consideration Letter of Guarantee in accordance with the terms set by the Fund, or a deposit certificate of the Guarantee Deposit for Financial Consideration in accordance with the terms mentioned in paragraph 6.5.4 above, (b) the updated documents of

paragraphs 5.1.2, 5.1.3, 5.1.4 and 5.1.5, and (c) any other documents or information that the Fund may request. In the case where the Eligible Investor ranked next in the final ranking table for the Property is declared to be in forfeit, the Fund may refer to the Eligible Investor who ranks immediately next in the final ranking table for the Property and so forth.

- 6.5.6** If the Board of Directors of the Fund decides, at its absolute discretion, that none of the Financial Offers submitted for the Property is satisfactory, it may declare the Tender unsuccessful for the Property. This decision will be communicated to all Eligible Investors who have submitted an Offer for the Property. In this case, upon a relevant request, the Participation Letters of Guarantee or Participation Guarantee Deposits as well as the contents of Dossiers A' and B' will be returned to the Candidates.

7 SIGNING OF THE SHARES PURCHASE AGREEMENT

- 7.1** Before its signing, the Shares Purchase Agreement shall be submitted to the Court of Audit for a pre-contractual review, in accordance with article 9(4) of Law 3986/2011.
- 7.2** The signing of the Shares Purchase Agreement will take place after the positive completion of the pre-contractual review by the Court of Audit as stated in paragraph 7.1 above.
- 7.3** In the case where the Preferred Bidder (or in case of group of entities or consortium declared as Preferred Bidder, any legal entity set by its members in accordance with paragraph 4.1.4) or any third party of paragraph 5.2.3 that offers financial support to the Preferred Bidder or to a member thereof (in the case of a group of entities or consortium) does not appear to sign the Shares Purchase Agreement, the Fund may request forfeiture of the Participation Letter of Guarantee or of the Guarantee Deposit which has been submitted by said Preferred Bidder and/or expel that party, and appoint as a new Preferred Bidder the Eligible Investor ranked immediately after in the final ranking table for the Property, provided that the Offer for the Property is in force or provided he accepts in writing the invitation of the Fund the signing of the corresponding Shares Purchase Agreement, by submitting (a) a Financial Consideration Letter of Guarantee in accordance with conditions to be set by the Fund or the corresponding deposit certificate for Guarantee Deposit for Financial Consideration in accordance with the provisions of paragraph 6.5.4 above, (b) updated versions of the documents referred to in paragraphs 5.1.2, 5.1.3, 5.1.4, 5.1.5, and (c) any other documents or information requested by the Fund. In the case where the Eligible Investor ranked immediately after in the final ranking table for the Property is also expelled, the Fund may reach out to the Eligible Investor who ranks immediately after him in final ranking table for the Property, and so forth.

8 RETURN AND FORFEITURE OF LETTERS OF GUARANTEE

After the submission by the Preferred Bidder of the Financial Consideration Letter of Guarantee or of the deposit certificate for Guarantee Deposit for Financial Consideration (where applicable) and the signing of the Shares Purchase Agreement, the Fund will return to all the Candidates (including the Preferred Bidder) their Participation Letters of Guarantee or the Guarantee Deposit for Financial Consideration (where applicable), unless they have forfeited.

The Financial Consideration Letter of Guarantee or the Guarantee Deposit for Financial Consideration will be returned to the Preferred Bidder immediately after Financial Close and the crediting of the amount of the Financial Consideration or of the first Financial Consideration Installment in the bank account of the Fund or as otherwise defined in the Shares Purchase Agreement.

In the case of payment of the Financial Consideration in installments, during the Financial Close, where the Preferred Bidder pays the first Installment of Financial Consideration and the Financial Consideration Letter of Guarantee or the Financial Consideration Guarantee Deposit are returned by the Fund, the Preferred Bidder shall deliver to the Fund the Credited Financial Consideration Letter of Guarantee in an amount equal to the total remaining amount of the Financial Consideration.

8.1 Without prejudice to its rights granted by law and this Request for Proposal, the Fund may request total or partial forfeiture of the Participation Letter of Guarantee or Participation Guarantee Deposit when:

- (a) a Candidate and/or the Preferred Bidder, withdraws or recants its Offer or part thereof for any reason;
- (b) the Preferred Bidder does not submit the Financial Consideration Letter of Guarantee or does not provide Guarantee Deposit for Financial Consideration in accordance with paragraph 6.5.4.
- (c) the Preferred Bidder (or in the case of a group of persons or consortium declared as the Preferred Bidder, any legal entity set up by its members in accordance with paragraph 4.1.4) does not appear to the signing of the Shares Purchase Agreement, in accordance with paragraph 7.3, or/and
- (d) a Candidate or member thereof (in the case of a group of entities or consortium) and/or a Preferred Bidder or a member thereof (in the case of a group of entities or consortium) or their employees, representatives, assistants or associates attempt to engage in or did in fact engage in acts intended to undermine the results or the procedure of the Tender, including the submission of false information.

- 8.2** Without prejudice to its rights granted by law and this Request for Proposal, the Fund may request forfeiture of the Financial Consideration Letter of Guarantee or the amount of Guarantee Deposit for Financial Consideration when:
- (a) the Preferred Bidder fails to pay the Financial Consideration or the first Financial Consideration Installment (whichever applies)
 - (b) in all other cases provided for in the respective Shares Purchase Agreement and
 - (c) in any event where it is revealed that the Preferred Bidder, or a shareholder of the Preferred Bidder or its employees, representatives, assistants or associates or any third party that secures the financial ability through loans have committed criminal offenses or other serious breach of duty set out in paragraphs 4.2.1 and 4.2.2 hereof, during the period between the signing of Shares Purchase Agreement and the respective Financial Close, aiming to falsify the results or the procedure of the Tender.

9 LEGAL DISCLAIMER

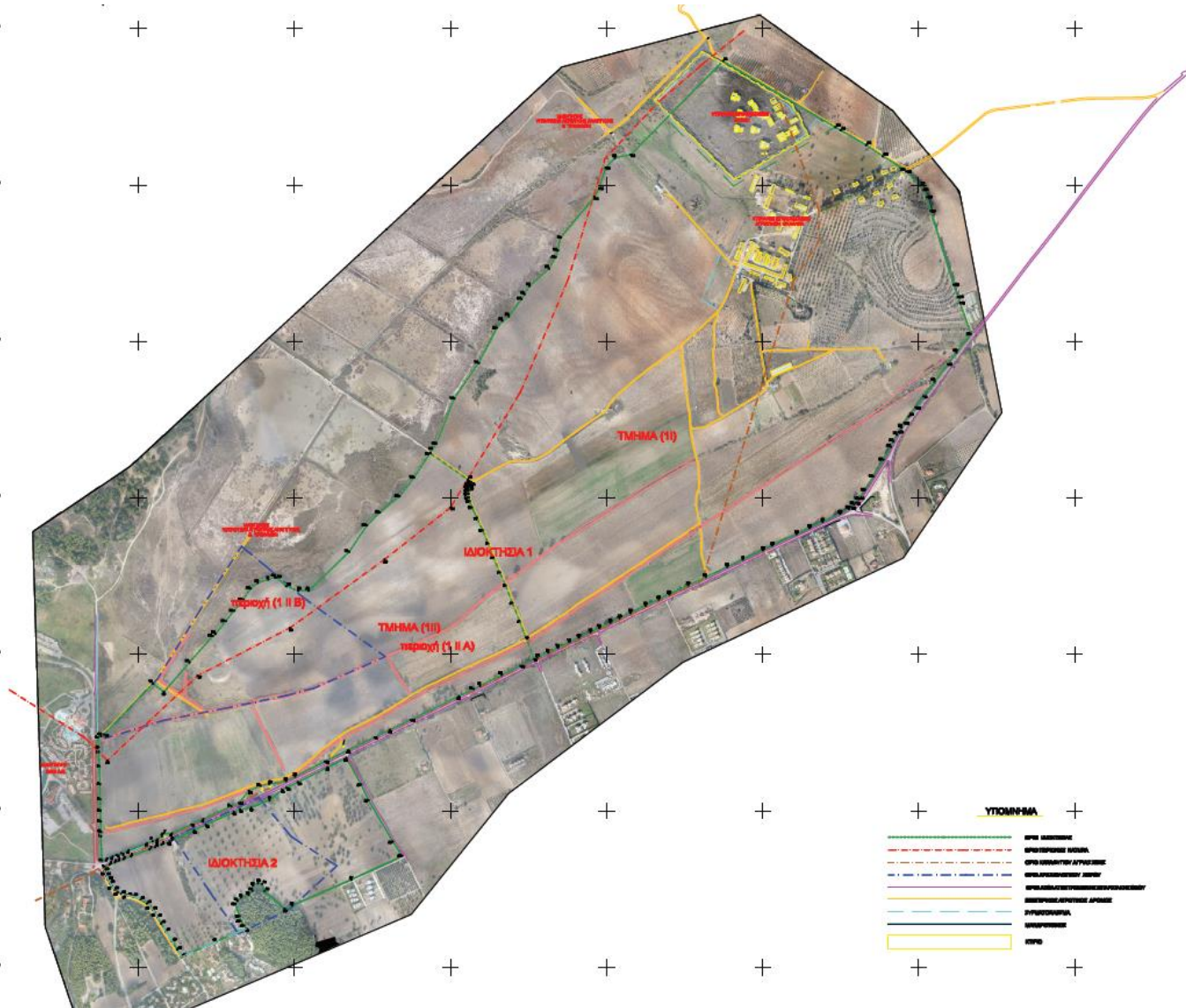
- 9.1** The Fund reserves the right to postpone, suspend or cancel the Tender Process at any time, to amend the Request for Proposal, the timetable or the terms and conditions of the Tender Process or to repeat the Tender Process, at its absolute discretion, without giving prior notice, and without bearing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

constitute investment advice from the Fund or any of the Advisors. Any interested person, to whom the Request for Proposal is made available, must carry out its own independent evaluation of the Request for Proposal and the subject matter of the Tender Process by carrying out a search and obtaining professional advice, in the manner that that interested person considers necessary.

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

ANNEX 1

TOPOGRAPHIC DIAGRAM



ANNEX 2

LETTER OF CONFIDENTIALITY

Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni St. & Stadiou St., Athens 105 62, Greece

To: [Interested Investor]

[Address / registered offices of Interested Investor]

(The “**Interested Investor**”)

Athens, [].[].2015

In relation to the international Tender Process (hereinafter the “**Tender Process**”) described in the Request for Proposal dated 17.11.2014 published by Hellenic Republic Asset Development Fund S.A. (hereinafter the “**Provider**”) for the exploitation of the Property in Sane area of Municipality of Kassandra in the Prefecture of Chalkidiki (hereinafter the “**Request for Proposal**”), this letter sets out the terms and conditions under which the Provider agrees to provide certain documents and information concerning the Tender Process and the Property which are considered to be confidential, so as to allow the Interested Investor access to the VDR.

In this letter:

Property means the Property as defined in the Request for Proposal.

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

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

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

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

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

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

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

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

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

1 Duty of Confidentiality

- 1.1** Irrespective of whether or not it takes any further steps relating to the Tender Process, the Interested Investor shall be obliged to hold the Information confidential and not disclose, reproduce, notify or distribute any part thereof or make any part thereof available or accessible in any manner to any person other than the Authorized Recipients or others, without the prior written consent of the Provider (which may be refused at its absolute discretion).
- 1.2** The Interested Investor undertakes that it will use the Information solely to evaluate and engage in negotiations relating to its participation in the Tender Process and for no other purpose.
- 1.3** The Interested Investor shall keep the Information safe and confidential in the appropriate manner and shall protect it in the appropriate manner, indicatively from theft, damage, corruption, loss and unauthorized access, including access by electronic media.

1.4 Without prejudice to the forgoing, where Information is provided via the VDR, the Interested Investor and the Authorized Recipients must also comply with the VDR Terms & Conditions of Use as defined in the Request for Proposal.

1.5 Where a third party becomes aware of the Information or it becomes available or accessible in breach hereof, and that fact becomes known to the Interested Investor, the latter must promptly notify the Provider in the appropriate manner and take all necessary measures to immediately restore the security and confidentiality of the Information.

2 Exceptions

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

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

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

3 Announcements

3.1 The Interested Investor shall not disclose to any other person, apart from the Authorised Recipients, and shall not make any announcement that the Tender

Process and/or the Property is (or was) being examined, that negotiations or discussions are (or were) underway between the Interested Investor and the Provider, or for the status or progress of such negotiations or discussions (including termination thereof) or that it has received the Information, without obtaining the Provider's prior written consent.

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

4 Return / Destruction of Information

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

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

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

and/or the steps which the Provider may take in order to check the validity of such an obligation.

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

5 Commitments/Guarantees

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

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

- i. Any liability to the Interested Investor, the Authorized Recipients and/or any other person arising from disclose and/or use of the Information by the Interested Investor, the Authorized Recipients and/or any third party, and
- ii. Any obligation to provide additional information, update the Information and/or correct any inaccuracies in the Information.

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

6 Duration of terms and obligations

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

7 Breach of terms and obligations - compensation

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

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

8 Compliance by Authorized Recipients

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

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

9 Applicable Law and jurisdiction

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

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

Yours faithfully,

Chairman of the Board of Directors of the Hellenic Republic Asset Development Fund S.A.

I agree and accept

Name – surname]

on behalf of

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

[Place & date]

ANNEX 3

TERMS OF USE OF THE VDR

1 Capitalized terms

Terms which appear with capital letters, unless otherwise specified herein, shall have the meaning attributed to them in the Request for Proposal dated 17.11.2014 (the “**Request for Proposal**”) issued by Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) for the exploitation of the Property in Sane area of Municipality of Kassandra in the Prefecture of Chalkidiki.

2 Use of the VDR

- 2.1 These terms and conditions of use (the “**Terms & Conditions of Use**”) lay down the terms and conditions under which Interested Investors and persons designated by them in this regard in Annex A’ shall be permitted to have access to and use the VDR.
- 2.2 The Fund may at its absolute discretion anytime and unilaterally amend the Terms & Conditions of Use by sending a notice to that effect to the Interested Investors.
- 2.3 The Fund may at its absolute discretion refuse access or remove or limit access to the VDR to any person with or without giving prior notice. In this case, the Fund and the Advisors shall not be liable for any loss which may be incurred by the use of the VDR.
- 2.4 The Financial Advisor shall be exclusively responsible for coordinating the granting to access rights to the VDR on behalf of the Fund.
- 2.5 It is recognized that all the documents and information included in the VDR (the “**VDR Content**”) have been designed in order to help you proceed to the evaluation of the Property and neither the Fund nor its Advisors (nor any of their respective members of the Board of Directors, executives, employees, representatives, or advisors) state or guarantee that VDR includes all the information which may be desirable or requested in order for the Offer to be duly evaluated. The access to the VDR Content and the provision of this information does not recommend an offer to enter into any agreement and the VDR Content shall not be the basis of any agreement.
- 2.6 If the Fund wishes or is required to give notice of any fact or to serve any document to a user or users of the VDR, where that document is related to the use of the VDR

or is required hereof, said notice or document will be considered validly served at the time of its upload in the VDR.

2.7 It is recognized that neither the Fund nor its Advisors (nor any of their respective members of the Board of Directors, executives, employees, representatives, or advisors) make any representation or warranty, whether express or implied, concerning the accuracy, completeness or updating of the VDR Content and will not be liable in any way for any use of or support to the VDR Content. Especially, neither the Fund nor its Advisors (nor any of their respective members of the Board of Directors, executives, employees, representatives, or advisors):

- a) make any statement or warranty, whether expressed or implied, concerning the accuracy, completeness or updating of the VDR Content and will not be liable in any way for any use of or support to the VDR Content or for any other oral or other communication related to the VDR content; or
- b) shall bear any liability towards any person arising from the use by that person or by the fact that that person relied on the VDR Content or any oral or other communication concerning the VDR Content (provided that nothing in these Terms of Use of the VDR excludes or limits the liability for fraud).

2.8 The majority of the documents and information included in the VDR shall be in Greek, and if these have been translated, no indication or guarantee concerning the accuracy or completeness of these translations is granted by the Fund or its Representatives or Advisors, and no liability shall be accepted for any mistakes, omissions or inaccuracies stemming from them, even from negligence.

2.9 The VDR Content may be updated, reviewed or amended without notification. The VDR Content is not confirmed by the Fund or the Advisors. In order for the VDR Content to be available, no obligation is assumed for the provisions of any additional information, for the updating or for the correction of any inaccuracies which may be obvious in any part of the VDR Content.

3 Confidentiality

3.1 The VDR Content shall be governed by the Letter of Confidentiality. It is agreed that you acknowledge you are informed about the provisions of the Letter of Confidentiality and that you confirm you will comply with these provisions.

4 Compliance

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

- 4.2 You must not upload any software virus, Trojan Horse, worm or any other code which could destroy the VDR or the systems on which the VDR is located and in general anything that could cause a problem to the operation and security of the VDR and the systems on which the VDR is located.
- 4.3 You must not post any information or materials to the VDR or create links from the VDR to any information or material.
- 4.4 If you access a VDR site or read a document or information which you know or suspect that you have no access to, you should immediately exit the page concerned, delete all copies of any such documents or information, and should immediately inform the company that hosts the VDR (the “VDR Provider”) and the persons referred to in paragraph 3.7 of the Request for Proposal. In this case, you must not disclose the document or information you acquired access to in this way to any other person.

5 Security precautions

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

6 Security Specifications

- 6.1 You are not allowed to store, upload, scan, photocopy, print, reproduce or otherwise export any part of the VDR Content. Printing is only permitted in cases where a print option has been activated. You must not attempt to bypass any of the security features of the VDR, and should not provide others with the ability to access or allow others to access the website using your authorization codes for accessing the VDR.

6.2 The operations logs held by or on behalf of the VDR Provider relating to access to the VDR, activities within the VDR by each user and operation thereof shall be deemed to be full proof of access to, activities within and operation of the VDR.

7 Q&A procedure

7.1 All questions relating to the content of the documents which are included in the VDR must be posted on the VDR Q&A online system. The questions, to the extent possible, must be posted with a reference to the VDR index number of the relevant document.

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

8 VDR Availability

8.1 The VDR will be available from 17.11.2014 to 27.02.2015 and is expected to be available during the whole said period. The Fund may, at its absolute discretion, limit or otherwise modify the VDR's availability or terminate operation of the VDR at any time, without giving prior notice.

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

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

9 Liability

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

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

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

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

10 Applicable Law – Competent Courts

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

Appendix A

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

Name-Surname	Tel.	Email	Organization	Position/Duties

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

Name-Surname	Tel.	Email	Organization	Position/Duties

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

Name-Surname	Tel.	Email	Organisation	Position/Duties	Has the user or organization signed the Letter of Confidentiality ?

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

Yours faithfully,

Chairman of the Board of Directors of the Hellenic Republic Asset Development Fund S.A.

I agree and accept

Name – surname]

on behalf of

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

[Place & date]

ANNEX 4

PARTICIPATION LETTER OF GUARANTEE TEMPLATE

FROM: [Eligible Institution] (the “**Bank**”)
TO: Hellenic Republic Asset Development Fund S.A.
1 Kolokotroni St. & Stadiou St., Athens 10562, Greece
(The “**Beneficiary**”)

[Place, date]

LETTER of GUARANTEE [●]

ISSUED FOR THE AMOUNT OF € (€ 500.000) (Euros Five Hundred Thousand)

1. This participation letter of guarantee (the “**Participation Letter of Guarantee**”) has been issued in favour of the Beneficiary following a request from [] [Name / corporate name and home address / registered offices of the Candidate / in the case of a group of entities or consortium: name / corporate name and home address / registered offices of all members thereof, with an express mention that they are members of said group of entities or consortium] (the “**Applicant**” or “**Applicants**”) relating to the Applicant’s / Applicants’ participation in the international tender process to exploit the Property in Sani area of Municipality of Kassandra in the Prefecture of Chalkidiki , announced by the Beneficiary by means of its Request for Proposal (“**Request for Proposal**”) dated 17.11.2014, in implementation of term 5.1.1 of the Request for Proposal. The Applicants will be made individually and severally liable as principal debtors to the Bank.
2. Terms which appear with capital letters in this Participation Letter of Guarantee, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal.
3. With the current Letter of Guarantee, we unconditionally and irrevocably guarantee, as principal debtors in favor of the Applicant (and in case of a group of entities or consortium for each member separately) up to the amount of EUR (five hundred thousand) (€ 500.000), which is the limit of our liability for the precise, accurate and timely fulfillment of obligations of any nature, main and ancillary, arising from the Request for Proposal and the Applicant’s participation in the Tender.
4. The amount of this Participation Letter of Guarantee shall be available to the Beneficiary and shall be paid in whole or in part, as per the request of the Beneficiary, by the Bank

within three (3) Working Days from the date of receipt of an ordinary written notice from the Beneficiary, without any objections or doubts on the part of the Bank, and without exploring the reasons for such request. No authorization, action or consent of the Applicant's / Applicants' shall be required for the payment of the aforementioned guarantee. Additionally, no objection or reservation or recourse to arbitration or to the courts by him/them with the request that this guarantee not be forfeited or that the amount be sequestered by the court shall be taken into account.

5. This Participation Letter of Guarantee shall be valid until [] [eight (8) months from the deadline for submitting Offers]. In any case, the validity of the present shall cease either with its physical return to the Bank or with the submission of a written declaration by the Beneficiary that the Bank is relieved from any relevant obligation. The Bank undertakes to extend the validity of this Participation Letter of Guarantee for a period of an additional four (4) months upon receipt of an ordinary written request from the Beneficiary which must be received by the Bank prior to the expiration of this Participation Letter of Guarantee. The Bank recognizes that it may be necessary to further extend this Letter of Guarantee for any period agreed between the Beneficiary and the Applicant upon a written request of the Beneficiary or the Applicant which will have been notified to the Bank prior to the expiration date.

6. This Participation Letter of Guarantee has been provided on an unreserved, final and irrevocable basis and we hereby waive our right of division and distraint and any other objection which the Applicant/Applicants may have, including non-personal objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.

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

8. The issuance of this Participation Letter of Guarantee from the Bank does not cause any breach of the provisions on the limit set for the Bank in relation with the issuance of letters of guarantee.

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

[Signature & Seal of Bank]

ANNEX 5

**TEMPLATE SOLEMN DECLARATION ON THE FULFILLMENT OF THE PERSONAL STATUS
CRITERION**



SOLEMN DECLARATION²

(Article 8 of Law 1599/1986)

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

Aware of the sanctions³ stipulated by the provisions of article 22(6) of Law 1599/1986, with personal responsibility I state that: in the context of the international tender process announced in the Request for Proposal dated 17.11.2014 to exploit the Property in Sani area of Municipality of Kassandra in the Prefecture of Chalkidiki (the “**Request for Proposal**”), [in my capacity as legal representative of [] (name/corporate name of Candidate):

² This letter is governed by the Laws of Greece.

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

1. the Candidate⁴ has not / I have not been convicted by an irrevocable court judgment for one or more of the following offences:

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

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

Terms which appear with capital letters in this present, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal.

[Place & date]
The Declarant
[Signature]⁵

[Certification of the authenticity of the signature]

⁴ In the case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the statement shall relate to the chairman of the Board of Directors and the CEO (if applicable) based on the articles of association or equivalent document from the legal entity. In the case of other types of legal entities, the statement shall relate to the legal representative or the legal representatives of the legal entity.

⁵ If there is insufficient space, the Declarant should continue the statement on the reverse and add his/her signature.

ANNEX 6

FINANCIAL OFFER TEMPLATE

FINANCIAL OFFER

FROM: [Candidate Name / Corporate Name]
TO: Hellenic Republic Asset Development Fund S.A.
1 Kolokotroni St. & Stadiou St., Athens 10562, Greece
(The “**Beneficiary**”)

[Place & date]

Subject: Financial Offer for the Property []

Terms which appear with capital letters in this present, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal dated 17.11.2014 published by the Fund for exploitation of Property in Sani area of Municipality of Kassandra in the Prefecture of Chalkidiki (the “**Request for Proposal**”).

This letter contains our Financial Offer for Property in response to the Request for Proposal.

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

We hereby submit the following Financial Offer for the Property:

		MONTHS ⁽³⁾																									
A/A	FINANCIAL CONSIDERATION MA (All amounts in Euros) ⁽¹⁾	0 (Financial Closing)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
1	LUMP SUM ⁽²⁾	In numbers																									
		In words																									
2	CREDITED AMOUNT ⁽²⁾	In numbers																									
		In words																									

(1) The provisions of paragraph 5.2.1 apply.

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

(3) Month 1 means one (1) month after Financial Close month 2 means two (2) months after Financial Closure and so on and so forth.

(4) [Name – surname]

For [Candidate / in the case of a group of entities or consortium, all members must affix their signature / signed by the third party who provides financial capability through loans]

[Place & date]

ANNEX 7

FINANCIAL CONSIDERATION LETTER OF GUARANTEE TEMPLATE

FROM: [Eligible Institution] (the “**Bank**”)
TO: Hellenic Republic Asset Development Fund S.A.
1 Kolokotroni St. & Stadiou St., Athens 10562, Greece
(The “**Beneficiary**”)

[Place, date]

LETTER of GUARANTEE [●]

ISSUED FOR THE AMOUNT OF € (1.000.000) (Euro one million)

1. This financial consideration letter of guarantee (the “ **Financial Consideration Letter of Guarantee**”) has been issued in favour of the Beneficiary following a request from [●] [Name / corporate name and home address / registered offices of the Candidate / in the case of a group of entities or consortium: name / corporate name and home address / registered offices of all members thereof, with an express mention that they are members of said group of entities or consortium] (the “**Applicant**” or “**Applicants**”) relating to the Applicant’s / Applicants’ participation in the international tender process to exploit the Property in Sani area of Municipality of Kassandra in the Prefecture of Chalkidiki, announced by the Beneficiary by means of its Request for Proposal (“**Request for Proposal**”) dated 17.11.2014, in implementation of term 6.5.4 of the Request for Proposal, within the framework of which the Applicant was / Applicants were declared the Preferred Bidder [’].
2. Terms which appear with capital letters in this Financial Consideration Letter of Guarantee, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal.
3. With the current Letter of Guarantee, we unconditionally and irrevocably guarantee, as principal debtors in favor of the Applicant up to the amount of EUR (1.000.000) (€ one million), which is the limit of our liability, the timely and duly signing of the Shares Purchase Agreement, the timely and duly payment and crediting of the amount [of the Financial Consideration or Financial Consideration Installment] at the date of the Financial Close and the accurate, true and timely fulfillment of obligations of any nature, main and ancillary, arising from the Request for Proposal and from the Shares Purchase Agreement for the period between the signing of the Shares Purchase Agreement and the Financial Close.

4. The amount of this Financial Consideration Letter of Guarantee shall be available to the Beneficiary and shall be paid in whole or in part, as per the request of the Beneficiary, by the Bank within three (3) Working Days from the date of receipt of an ordinary written notice from the Beneficiary, without any objections or doubts on the part of the Bank, and without exploring the reasons for such request. No authorization, action or consent of the Applicant's / Applicants' shall be required for the payment of the aforementioned guarantee. Additionally, no objection or reservation or recourse to arbitration or to the courts by him/them with the request that this guarantee not be forfeited or that the amount be sequestered by the court shall be taken into account.

5. This Financial Consideration Letter of Guarantee shall be valid until [●] [six (6) months from the deadline for submitting Offers], date by which the Bank must have received any potential request for the forfeiture of this guarantee. In any case, the validity of the present shall cease either with its physical return to the Bank or with the submission of a written declaration by the Beneficiary that the Bank is relieved from any relevant obligation. The Bank undertakes to extend the validity of this Participation Letter of Guarantee for a period of an additional six (6) months upon receipt of an ordinary written request from the Beneficiary which must be received by the Bank prior to the expiration of this Participation Letter of Guarantee. The Bank recognizes that it may be necessary to further extend this Letter of Guarantee for any period agreed between the Beneficiary and the Applicant upon a written request of the Beneficiary or the Applicant which will have been notified to the Bank prior to the expiration date.

6. This Financial Consideration Letter of Guarantee has been provided on an unreserved, final and irrevocable basis and we hereby waive our right of division and distraint and any other objection which the Applicant/Applicants may have, including non-personal objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.

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

8. The issuance of this Financial Consideration Letter of Guarantee from the Bank does not cause any breach of the provisions on the limit set for the Bank in relation with the issuance of letters of guarantee.

9. This Financial Consideration Letter of Guarantee has been issued by the Bank in compliance with the relevant provisions of the laws in the state in which it is established.

[Signature & Seal of Bank]

ANNEX 8

STATEMENT OF PROOF OF FUNDS TEMPLATE

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

Address

TO: [Eligible Investor]

Address

[Place, date]

STATEMENT OF PROOF OF FUNDS THROUGH LOANS IN THE AMOUNT OF € [●]

Dear Sirs,

1. Terms which appear with capital letters in this Statement of Proof of Funds, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal of 17.11.2014 in relation to the sale of the total share capital of the Company to the Preferred Bidder in accordance with the terms of the Shares Purchase Agreement of the total share capital of the Company to the Preferred Bidder (the "Transaction").
2. We understand that this letter will form part of your Offer, as required by the Request for Proposal.
3. We confirm the principle willingness to support the Bank to finance the Eligible Investor, who, as a group of entities / consortium, is composed as follows: [●], for the sum of € [●] relating to the Transaction.
4. The terms of the Shares Purchase Agreement and the binding Financial Offer have come to the attention of the Bank, and we confirm that we have received in principle an internal approval, to support your binding Financial Offer through bank funding, if you are declared as the Preferred Bidder, in the amount of € [●] under the terms and conditions listed below, based solely on the currently available data, information and data for the Transaction and the Eligible Investor. We recognize

that we will not get involved in negotiating the terms of the Shares Purchase Agreement.

5. We hereby confirm that the Eligible Investor has the following amounts immediately available based on the following loan agreements:

a) [●]

b) [●]

which in total amount to € [●]

6. We are pleased to inform you that if you are declared as Preferred Bidder, we will take all necessary steps to obtain the necessary final internal financing approvals to finalize and execute with the Preferred Bidder the detailed documentation which will enable the provision of bank financing proposed in your binding Financial Offer. We recognize that these actions, along with our complete internal financing approval process may be completed normally within the period from your declaration as Preferred Bidder until the date of the Financial Close, as defined in the Shares Purchase Agreement and the Request for Proposal.

7. This letter is valid for eight (8) months, starting from the deadline for submitting Offers. The Bank recognizes that it may be necessary to extend the validity of this letter for an additional period of four (4) months, if this is notified in writing by the Fund to the Bank before the expiry date of this letter. Any further extension of this letter will require our full internal approval of funding.

8. This letter does not constitute an offer of the Bank to undertake the funding nor is it a loan promise, if the conditions stated above are not met, and it is not provided as, nor constitutes a guarantee or letter of advice or recommendation in accordance with Article 729 of the Civil Code.

[Signature & Seal of Bank]

STATEMENT OF PROOF OF OWN FUNDS TEMPLATE

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

Address

TO: [Eligible Investor]

Address

[Place, date]

Dear Sirs,

1. Terms which appear with capital letters in this Statement of Proof of Funds, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal of 17.11.2014 in relation to the sale of the total share capital of the Company to the Preferred Bidder in accordance with the terms of the Shares Purchase Agreement (the "Transaction").
2. We confirm that the Eligible Investor under the name [●] (full corporate name) [and the company under the name [●] (full corporate name) etc., which is part of the group of entities / consortium under the name [●] (full corporate name) has sufficient funds in a bank account of our bank or equivalent liquid securities for funding, if it is declared Preferred Bidder, to cover the needs of available funds resulting from your binding Financial Offer.
3. We accept this letter as a part of your Offer, within the framework of the requirements of the Request for Proposal.

Yours Sincerely,

[Signature(s) & Seal(s) of Bank(s)]