

REQUEST FOR PROPOSALS

To exploit a property in the area known as 'Ververonta' in the Municipal Unit of Porto Heli,
Municipality of Ermionida, Argolida Regional Unit, Peloponnese Region

Athens, 23 December 2015



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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1. Definitions

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

Porto Heli Property or Property means a plot covering an area of 627.417, 84 m² located in the area known as 'Ververonta' in the Porto Heli Municipal Unit, Municipality of Ermionida, Argolida Regional Unit, Peloponnese Region.

"Attorney in Fact" means the person appointed by each Candidate as responsible for sending and receiving notifications sent between the Candidate and the Fund. The Candidate's Representatives can also act as Attorneys in Fact.

"Letter of Confidentiality" means the letter of confidentiality signed by each one of the Interested Investors to have access to the VDR in accordance with paragraph 3.2 below.

"Tender Process" means the international tender process for the exploitation of the Porto Heli Property, which was launched by the Fund, as specified in this Request for Proposals.

"Participation Letter of Guarantee(s)" means the participation letter of guarantee for the participation of a Candidate in the Tender Process issued by one or more Eligible Institutions in accordance with paragraph 5.1 (i) below.

"Financial Consideration Letter of Guarantee" means the letter of guarantee issued by one or more Eligible Institutions and addressed to the Fund by the Candidate in accordance with paragraph 6.4 (v) below.

"Participation Guarantee Deposit" means the deposit of a certain amount from a Candidate to the Fund's bank account as a guarantee for the compliance with the obligations which arise from the participation of the Candidate in the Tender Process, as specified in paragraph 5.1 (i).

"Representative" means the legal representative of the Candidate or the person duly authorised by the Candidate or in the case of legal entities (including a group of entities and/or a consortium) in accordance with the relevant articles of association and/or the corporate documentation and the legislation of the country where the Candidate is established.

"Confidential Information" means confidential information of any type relating to a

Candidate and its activities.

“Interested Investor” means any natural person or legal entity, group of entities or consortium interested in participating in the Tender Process, which has acquired access to the VDR in accordance with paragraph 3.2.

“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 Organisation for Economic Cooperation and Development (OECD) or any credit institution given an investment rating by the ratings agencies Standard & Poor's or Moody's or Fitch.

“Eligible Investor” means a Candidate who has successfully passed the review of Dossier A' and has qualified for second stage of the Offer evaluation process in accordance with paragraph 6.2 below.

“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.

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

“Porto Heli Property ESCHADA” or **“ESCHADA”** means the Special Town Planning Development Plan referred to in Articles 12 et seq. of Law 3986/2011, prepared for the Porto Heli Property and approved by Presidential Decree. The draft ESCHADA has been uploaded in the VDR.

“Signing Date” means the date on which the Share Purchase Agreement is signed.

“Financial Consideration Payment Date” means the date on which the Financial Consideration is paid.

“Qualification Criteria” means the criteria set out in paragraph 4.1 below, which an Interested Investor must satisfy in order to be able to take part in the Tender Process.

“Legal Advisor” means the Fund's legal advisor for the Tender Process, namely M. & P.

Bernitsas Law Firm.

"Financial Offer" means the financial offer submitted by a Candidate in accordance with paragraph 5.2 below, and the specimen set out in Annex II of this Request for Proposals.

"Financial Consideration" means the total amount of money in euro offered by a Candidate in its Financial Offer.

"VDR Terms and Conditions of Use" means the rules governing use of the VDR included in Annex I.

"Annex" means any of the annexes to this Request for Proposals referred to in paragraph 2.7 below.

"Ranking Table" means the ranking table of Eligible Investors approved by the Fund's Board of Directors in accordance with paragraph 6.4 (iii) below.

"Preferred Bidder" means the Eligible Investor declared as such by the Fund in accordance with the procedure outlined in paragraph 6.5 below.

"Request for Proposals" means this document which sets out the terms, conditions and procedure for the Tender Process.

"Offer" means the sealed dossier containing Dossier A' and Dossier B', which include all information and documents submitted by a Candidate, in accordance with the terms and conditions of this Request for Proposals, for the purpose of participating in the Tender Process.

"Share Purchase Agreement" means the share purchase agreement relating to the sale and transfer of the entire share capital of the company which will be set up by the Fund in relation to the Property, which will be executed between the Preferred Bidder and Fund in relation to the Transaction.

"Advisors" means the Fund's Financial Advisor, the Legal Advisor and the Technical Advisors for the Tender Process.

"Transaction" means acquisition of the entire share capital of the company which will be established by the Fund in relation to the Property and in which company the Fund will contribute a right in rem of full ownership of the Porto Heli Property in return for payment of

the Financial Consideration to the Fund.

"Draft Share Purchase Agreement" means the draft of the Share Purchase Agreement relating to the Transaction which is available in the VDR for comments by the Interested Parties.

"Fund or HRADF" means the société anonyme company with the corporate name "Hellenic Republic Asset Development Fund S.A.", incorporated pursuant to Law 3986/2011 "Urgent Measures for the implementation of the Medium-Term Fiscal Strategy Framework 2012-2015" (Government Gazette 152/A/01.07.2011) which is the Contracting Authority for the Tender Process.

"Final Draft of the Share Purchase Agreement" means the final and binding text of the Share Purchase Agreement for the Property, which will be posted in the VDR, following the procedure outlined in paragraph 3.5 below.

"Technical Advisor" means the Fund's technical advisor for the Tender Process, namely the company "DECATHLON S.A."

"Candidate" means any Interested Party who submits an Offer for the Tender Process.

"Dossier A" means the sealed dossier that includes documents which Candidates must submit in accordance with paragraph 5.1.

"Dossier B" means the sealed dossier that includes documents which Candidates must submit in accordance with paragraph 5.2.

"Government Gazette" means the issue of the Government Gazette of the Hellenic Republic.

"Financial Advisor" means the Fund's financial advisor for the Tender Process, namely Piraeus Bank S.A. and Piraeus Real Estate S.A.

"VDR (Virtual Data Room)" means the electronic database in which Interested Parties will obtain access after filling out and signing the Confidentiality Statement and the VDR Terms and Conditions of Use, in accordance with paragraph 3.2 below, and sending them back to the Fund.

2. Introduction

2.1 HRADF is a société anonyme company established pursuant to Law 3986/2011 "Urgent

Measures for the implementation of the Medium-Term Fiscal Strategy Framework 2012-2015” (Government Gazette 152/A/01.07.2011), as amended and in force today (the “Law 3986/2011”). All of HRADF's share capital is owned by and controlled by the Greek State.

2.2 HRADF has been established exclusively 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.

2.3 Full ownership and possession of the Porto Heli Property was transferred to the Fund pursuant to Law 4254/2014 *“Measures to support and develop the Greek economy in the context of implementing Law 4046/2012 and other provisions”*, (Article first, subparagraph B.3, nr. 25, Government Gazette 85/A/7.4.2014).

In proceeding with this Transaction, the main objective of the Fund is to maximise the financial benefits accruing from privatising the Property. The Fund's intention, within the framework of the Tender Process, is to maintain a high degree of transparency and to ensure open, effective and free competition, as well as to guarantee the equal treatment of the competing investors.

2.4 The Property will be exploited by setting up a company, with the Fund contributing the right in rem of ownership on the Property to that company and sale and transfer of that company to the Preferred Bidder, in accordance with the terms of the Share Purchase Agreement.

2.5 For the purposes of the exploitation of the Property, the Fund has decided to launch an international tender process which is described in this Request for Proposals in order to select a Preferred Bidder who will enter into and complete the Transaction, pursuant to the Share Purchase Agreement.

The Porto Heli Property is expected to be developed in line with the general land use “Mixed Use” outlined in Article 11 par. (B) nr. (5) of Law 3986/2011, with the inclusion of two zones of uses:

a. Zone I. It consists of an area of 427, 4 m². The general land use “Tourism – Leisure”, provided under article 11 par. (B) nr. 1 of Law 3986/2011 is attributed to that zone.

b. Zone II. It consists of an area of 200 m² approximately. The general land use of “Transportation, technical, social and environmental infrastructure and operations” provided under article 11 par. (B) nr. 4 of Law 3986/2011, is attributed to that zone.

2.6 The main stages of the Tender Process and the relevant dates are set out in the table below. Each of the dates shown is indicative only and may be amended by the Fund, issuing a decision to that effect. In that case the new dates will be officially announced on the Fund’s website and via the VDR.

23.12.2016	Launching of the Tender Process – the Request for Proposals posted in the VDR - Documents about the Porto Heli Property and the Draft Share Purchase Agreement posted in the VDR
23.12.2015-07.03.2016	Site visit period for the Porto Heli Property
26.02.2016	Deadline for submission of mark-ups on the Draft Share Purchase Agreement
07.03.2016	Uploading to the VDR of Final Draft of Share Purchase Agreement
07.03.2016	Deadline for submitting questions to the Fund in relation to the Tender Process
01.04.2016	Deadline for the submission of Offers

2.7 All Annexes to this Request for Proposals form an integral part of it and are the following: (a) Terms of use of the VDR (**Annex I**), (b) Letter of Confidentiality (**Annex II**), (c) Participation Letter of Guarantee (**Annex III**) and (d) Financial Offer Template (**Annex IV**).

2.8 All information relating to the Porto Heli Property included in this Request for Proposals and in the VDR is intended solely to assist the Interested Investors to prepare and submit their 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 the Property, the ESCHADA, the Tender Process and the terms and conditions of the Share Purchase Agreement, and all other aspects of the Tender Process, assisted by advisors of their own

choosing.

2.9 The Financial Advisor, the Legal Advisor and the Technical Advisor act as the Fund's Advisors for the Tender Process and the Transaction.

3. Overview and Description of the Tender Process

3.1 General Terms

In releasing this Request for Proposals the Fund is seeking to receive binding offers from investors (natural persons, legal entities, groups of entities or consortia) who wish to take part in the Tender Process for the Property.

After examining this Request for Proposals, Interested Investors are invited to take part in the Tender Process, by submitting an Offer in line with paragraphs 3.6, 3.7, 4 and 5 below, accompanied by the documents specified herein.

The Fund will examine and evaluate the Offers based on the Qualification Criteria and the terms set out in paragraph 6 below, in order to select the Preferred Bidder. The choice will be made based on the highest Financial Offer, as defined in paragraph 6.4.

3.2 VDR

Following payment of the access fee of € 1,000.00 (including VAT at 23%) into the Fund's bank account (104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA) held at National Bank of Greece, Interested Investors will be able to receive information about the Property, by accessing the VDR which contains supporting documents of legal and technical nature and information about the Property. In order to obtain access to the VDR, an Interested Investor must fill up, execute and deliver to Fund, by submitting to the Financial Advisor pursuant to paragraph 3.4: (a) the Letter of Confidentiality in accordance with Annex II and (b) the Terms of Use of the VDR, as set out in Annex I of this Request for Proposals, without any amendment, as well as the receipt proving that the access fees have been paid, in accordance with this paragraph.

3.3 Onsite Visits

Interested Investors will be able to visit the Property at any time they wish along with their advisors no later than the 07.03.2016. Representatives of HRADF and/or the Advisors shall

bear no liability for any distorted or erroneous impression or for any error or inaccuracy or omission concerning evaluation of the Porto Heli Property by the Interested Investor which may arise as a result of the onsite visit.

3.4 Clarifications

Interested Investors may submit written requests for clarifications about the Request for Proposals, as well as the Tender Process and Transaction in general. All communication must primarily be addressed to the Financial Advisor and the Legal Advisor and in particular to the following persons:

Mr. Nikos Vouhiounis / Mrs. Christina Zakopoulou M. & P. Bernitsas Law Offices	Mr. Angelos Dimitriadis, Senior Manager, Piraeus Bank S.A. Mrs. Amalia Misaelidi, Associate, Piraeus Bank S.A.
Tel.: +30 210 33 92 950 Fax: +30 210 36 40 805	Tel.: +30 210 33 35 358 / 33 35 783 Fax: +30 210 33 35 350 and Mr. Andreas Botos Piraeus Real Estate S.A. Tel.: +30 210 77 28 490 Fax: +30 210 77 28 430
E-mails: nvouhiounis@bernitsaslaw.com czakopoulou@bernitsaslaw.com	E-mail: depos@piraeusbank.gr

Any requests for clarifications may be submitted by Interested Investors in Greek or in English through the VDR no later than 07.03.2016. The Fund will reply to requests for clarifications in Greek. All requests and the relevant replies will be uploaded in the VDR and will be made available to all Interested Investors, without disclosing the identity of the Interested Investor who submitted the request for clarification.

Following a written request, submitted in accordance with paragraph 3.4, each Interested Investor will participate in a conference call or communicate in another manner with the Financial Advisor, the Legal Advisor and the Technical Advisor of the Fund, in order to request clarifications about financial, legal and technical issues, 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 submission of a written list of issues to be clarified, at least 48 hours before the

communication takes place. Any information provided during the communication by Advisors is indicative only and is not binding for the Fund and/or the Advisors in any manner.

3.5 Comments on the Draft Share Purchase Agreement and finalisation thereof

- (i) Interested Investors may submit comments about the Draft Share Purchase Agreement no later than 26.02.2016. Comments must be submitted by email to the persons designated in paragraph 3.5 (ii) below. By 07.03.2016, the Fund will post the Final Draft Share Purchase Agreement on the VDR which will incorporate the comments which the Fund has accepted. The Fund reserves the right to change the dates and times referred to in this paragraph 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 new times and dates and/or further rounds of commenting shall be officially announced through the Fund's website and/or uploaded in the VDR.
- (ii) Comments on the Draft Share Purchase Agreement must be submitted by email to:

Mr. Nikos Vouhiounis / Mrs. Christina Zakopoulou M. & P. Bernitsas Law Offices	Mr. Angelos Dimitriadis, Senior Manager, Piraeus Bank S.A. Mrs. Amalia Misaelidi, Associate, Piraeus Bank S.A.
Tel.: +30 210 33 92 950 Fax: +30 210 36 40 805	Tel.: +30 210 33 35 358 / 33 35 783 Fax: +30 210 33 35 350 and Mr. Andreas Botos Piraeus Real Estate S.A. Tel.: +30 210 77 28 490 Fax: +30 210 77 28 430
E-mails: nvouhiounis@bernitsaslaw.com czakopoulou@bernitsaslaw.com	E-mail: depos@piraeusbank.gr

All such emails must have the following attachments:

- (a) A revised version of the Draft Share Purchase Agreement (in a Microsoft Word file) with all changes to the draft Share Purchase Agreement made by the Interested Party clearly visible, underlined or marked in some other way.
- (b) A "clean" version of the Draft Share Purchase Agreement (in a Microsoft Word

file), incorporating all changes to the Draft Share Purchase Agreement made by the Interested Investor.

- (c) A separate document (in a Microsoft Word or Adobe PDF file) which contains the main reasons and/or adequate justifications for the material changes and comments on the draft Share Purchase Agreement made by the Interested Investor.

All three documents (a, b and c) must be in the Greek language.

- (iii) The Fund may request clarifications concerning the comments submitted by the Interested Investor on the draft Share Purchase Agreement by email, sent to the Interested Investor's Representative and/or Attorney in Fact.
- (iv) The Fund will accept or reject the comments of the Interested Investors and reserves the right to make any additions, deletions or amendments to the Draft Share Purchase Agreement at its absolute discretion.
- (v) The terms of the Final Draft of the Share Purchase Agreement which will be posted to the VDR by the Fund will be binding on all Interested Investors who submit an Offer.

3.6 Method for submitting Offers

- (i) Offers shall be submitted in accordance with the terms and conditions contained in this Request for Proposals.
- (ii) Offers must be submitted no later than 19:00 hours (GMT +2) on **01.04.2016**.
- (iii) Offers must be addressed to the Fund and submitted to it at Kolokotroni St. 1 & Stadiou St., Athens GR-10562, 7th Floor, by post (via registered mail) or in person.
- (iv) Timely receipt of Offers shall be confirmed by a notary public.
- (v) Every Offer must be submitted in a sealed dossier which will contain two sealed sub-dossiers (Dossier A' and Dossier B'). The dossiers comprising the Offer (Dossier A' and Dossier B') must bear the following indication:

To:	Hellenic Republic Asset Development Fund S.A. Kolokotroni St. 1 & Stadiou St., Athens, Greece GR-10562, 7th floor
Subject:	Offer for the exploitation of the Porto Heli Property

Folder:	Offer or Dossier A' or Dossier B', as appropriate
Candidate:	<i>[fill out the Candidate's name / corporate name, as appropriate]</i>

- (vi) The Offer dossier, as well as the enclosed Dossiers A' and B' must not be transparent and must be appropriately sealed, so that they cannot be opened and re-sealed without leaving any trace.
- (vii) Where Dossier A' submitted by a Candidate contains Confidential Information, then the documents concerned must be visibly marked as "Confidential Information". Confidential Information will be treated as such, subject to the exceptions specified in paragraphs 8.8 and 8.9 below.
- (viii) Upon penalty of disqualification, no document in the Offer should contain reservations, terms and conditions, or provisions which are not expressly specified in this Request for Proposals or in any other documents approved by the Fund.
- (ix) The Fund reserves the right to change the above times and dates, at its sole discretion. Details about new times and dates will be officially announced on the Fund's website and will be posted in the VDR.

3.7 Offer validity period

Every Offer as well as the Financial Offer included therein shall remain valid and binding for the respective Candidate for a period of six (6) months from the Offers submission date. The Fund may, at its discretion, reject any offer with a shorter validity period as inadmissible.

The validity period for an Offer may be extended unilaterally for a period of six (6) additional months, upon request of the Fund addressed to the Candidates. 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 corresponding period.

The declaration of a certain Candidate 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.

Upon penalty of disqualification, Candidates may not revoke or withdraw their Offer for any

reason after its submission, or during the validity period specified above or any extension thereto, nor in the case where they are invited by the Fund to submit a new Financial Offer in accordance with paragraph 6.4 (iii).

4. General terms and conditions of the Tender Process

4.1 Qualification criteria

4.1.1 Eligibility

4.1.1.1. Natural persons, legal entities and groups of entities or consortia who meet the terms and conditions contained in this Section may participate in the Tender Process and submit Offers. Each Candidate's Offer must be accompanied by the documents specified in the VDR and this Request for Proposals. Candidates who do not meet any of the requirements or submit false or inaccurate information or documents or representations will be disqualified and not be allowed to participate in the Tender Process.

4.1.1.2 Upon penalty of disqualification, natural persons or legal entities participating in the Tender Process, on their own or together with other natural persons or legal entities, are not permitted, to participate, directly or indirectly, by submitting more than one Offer for the Property, as Candidates or as members of a Candidate or in any other capacity (e.g. shareholders or members of shareholders or members of a Candidate, irrespective of their holding therein, advisors, etc.) or as a third party offering financial assistance. The above prohibition is not applicable in the case of a 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 or the European Economic Area or the Organisation for Economic Cooperation and Development.

4.1.1.3 Candidates participating in the Tender Process in the form of a group of entities or consortium do not need to take on any specific legal form in order to submit an Offer. Members of the group of entities or the consortiums shall be jointly and severally liable to the Fund for complying with the obligations of the group of entities or the consortium deriving from its participation in the Tender Process. If a group of

entities or a consortium is declared Preferred Bidder, their members will be required, upon request of the Fund, to establish a company (a Special Purpose Vehicle / SPV) which will execute the Share Purchase Agreement with the Fund. 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. The Share Purchase Agreement shall also be signed by the members of the Preferred Bidder, 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 Share Purchase Agreement.

4.1.1.4 If the declared Preferred Bidder is a natural person or legal entity, he/it may establish a special purpose vehicle (SPV), at his/its discretion, which will execute the Share Purchase Agreement with the Fund in its own name, with the provisions of paragraph 4.1.1.3 applying *mutatis mutandis*. In that case the Share Purchase Agreement shall also be signed by the Preferred Bidder himself, who shall act as guarantor and shall be jointly and severally liable to the Fund for the SPV's compliance with its obligations deriving from the Share Purchase Agreement.

4.1.2 Personal status criteria

The Candidates should cumulatively meet all the criteria mentioned in this paragraph and should demonstrate that they do not fall into any of the below reasons for exclusion.

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

- (a) participation in a criminal organisation (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42);
- (b) bribery 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) any of the crimes of embezzlement, fraud, extortion, forgery, perjury, bribery, fraudulent bankruptcy and false representation.

4.1.2.2 Candidates are disqualified from participating in the Tender Process:

- (a) if they are in bankruptcy, restructuring, conciliation, sequestration, liquidation, under judicial administration, composition, have ceased payments or activities or 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, sequestration or liquidation, under judicial administration or composition, to cease payments or operations or any other similar proceedings under the laws of the country of establishment;
- (c) if they have committed a serious professional misdemeanour which is proven using any means;
- (d) if they have not fulfilled their obligations in relation to payment of social security contributions in the country of establishment;
- (e) if they have not fulfilled their obligations in relation to payment of taxes in their country of establishment and/or in Greece, in case the Candidate has a branch in Greece;
- (f) if they are found guilty of serious misrepresentation in supplying the information required under this Section or have not supplied such information.
- (g) 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.

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

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 paragraph 4.1.2.1 above shall apply to the Chairman of the Board of Director 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 disqualification criterion shall apply to the legal representative or the legal representatives of the legal entity.

In the case of a group of entities or consortium, each member of the group of entities or the consortium must also, upon penalty of disqualification, prove that he/it complies with the Personal Status Criteria in accordance with paragraph 4.1.2.

4.2 Language

The official language of the Tender Process, including information and documents provided in the VDR, as well as of the Share Purchase Agreement, 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.

4.3 Format of Offer document

- (i) All documents contained in Dossier A' must be submitted in hard copy and in electronic form which allows them to be converted and stored on electronic storage media (e.g. CD-ROM disk, DVD or USB stick). In case of discrepancy, contradiction or inconsistency between the documents submitted in hard copy and electronic form, the documents in hard copy shall prevail.
- (ii) The documents contained in Dossier B' must be submitted in hard copy only.
- (iii) All documents contained in Dossier A' must be originals or certified copies and, if

issued by non-Greek public authorities, must bear an Apostille in accordance with the Hague Convention of 6th October 1961. By way of exception, the documents referred to in paragraph 5.1 must be only submitted as originals.

- (iv) All documents contained in Dossier B' must be originals.
- (v) All documents contained in the Offer (i.e. the contents of Dossier A' and Dossier B') must be drafted in the Greek. Documents submitted in a language other than Greek must be accompanied by an official translation in Greek, unless the Fund states otherwise. In case of discrepancy, contradiction or inconsistency between the Official Translation in Greek and the original text, the original document shall prevail provided it has been drafted in English. In any case, the Fund may request within a short period of time clarifications and/or a new Official Translation.

4.4 Tender Process costs and expenses

- (i) Candidates shall bear all costs and expenses arising from their participating in the Tender Process.
- (ii) Candidates shall participate in the Tender Process at their own responsibility and risk and their participation 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.

4.5 Changes in the composition of Candidates

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

5. Content of Offer

5.1 Content of Dossier A'

Dossier A' of the Offer must include:

- (i) A **Participation Letter of Guarantee** for the amount of one hundred fifty thousand Euros (€ 150,000.00) addressed to the Fund, which is issued by one or more Eligible Institutions entitled to issue guarantee letters in accordance with the laws of the state in which it is established. The Participation Letter of Guarantee must be valid for at least six (6) months commencing from the final date for the submission of Offers, whereas its validity may be extended for an additional period of six (6) months period, following a relevant resolution of the Fund notified to the Eligible Investor twenty (20) days prior to the expiration of the initial period. The Participation Letter of Guarantee must be in accordance with the template in Annex III attached hereto.

Instead of a Participation Letter of Guarantee, the Candidate may deposit in favour of the Fund the abovementioned amount of one hundred fifty thousand Euros (€ 150,000.00) in the Fund's bank account (104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA) held at National Bank of Greece, as a guarantee for its compliance with the obligations arising from its participation in the Tender Process (the "**Participation Guarantee Deposit**") and submit, within Dossier A', the corresponding deposit certificate. The Participation Guarantee Deposit shall remain in the Fund's bank account for a period of at least six (6) months commencing from the final date for the submission of Offers, whereas the deposit period may be extended for an additional period of six (6) months, following a relevant resolution of the Fund notified to the Eligible Investor twenty (20) days prior to the expiration of the initial deposit period.

The Participation Letter of Guarantee or the Participation Guarantee Deposit shall be returned to the respective Candidate after the submission of the Financial Consideration Letter of Guarantee, in accordance with the provisions of paragraph 6.4 below.

The Participation Letter of Guarantee or the Participation Guarantee Deposit will be

forfeited in favour of the Fund in the following cases:

- (a) if the Candidate withdraws or revokes its Offer or part thereof for any reason during its validity period or
- (b) if the Candidate, for any reason, fails to submit the Financial Consideration Letter of Guarantee in accordance with paragraph 6.4. or
- (c) if the Candidate or, in case of a group of entities or a consortium, any member of it, or any employee, agent, representative, assistant or associate of it engages or attempts to engage in any unlawful act aiming at undermining the procedure of the Tender Process.

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

The Participation Letter of Guarantee shall be governed solely by Greek law and shall be subject to the exclusive jurisdiction of the courts of Athens, Greece. Participation Letters of Guarantee not issued in compliance with the terms of this paragraph shall not be accepted, the relevant Offer will be rejected and the Candidate will be disqualified.

- (ii) **A valid certificate or certificates from the competent judicial or administrative authority or authorities** issued on a date after the date of publication of the Request for Proposals confirming that none of the grounds of disqualification referred to in sub-paragraphs 4.1.2.1 and 4.1.2.2(a), (b), (c) and (f) apply to the Candidate.
- (iii) **A valid social security certificate form from the competent authority/authorities** issued on a date after the date of publication of the Request for Proposals confirming that the Candidate has discharged its obligations relating to social security in the country in which it is established (where applicable).
- (iv) **A valid tax certificate form from the competent tax authorities** issued on a date after the date of publication of the Request for Proposals confirming that the Candidate has

discharged its obligations relating to taxation in the country in which it is established (where applicable). If the Candidate has a branch in Greece, it is essential to submit a **valid tax certificate from the local tax authority** whose date of issue is after the date on which the Request for Proposals was published, confirming that the Candidate has discharged its tax obligations in Greece.

- (v) **Valid documents identifying the Candidate: corporate documentation** (in the case of legal persons) proving legal incorporation and operation, as well as the legal representation of the Candidate (e.g. 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) / **copy of the ID Card or passport** (in the case of natural persons).
- (vi) Where the Candidate is a legal entity, a **decision or excerpt from a decision of the competent company body** of the Candidate which (a) decided on the Candidate's participation in the Tender Process and submission of the Offer in accordance with the terms of this Request for Proposals, (b) decided on the signing of Share Purchase Agreement, (c) agreed that the Candidate has been apprised of the terms of this Request for Proposals 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 or 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 Proposals was published, confirming points (c) to (e) inclusive. The authenticity of the signature must be certified by the competent judicial or public authority, or a notary public.

In the case where the Candidate is a **group of entities or consortium**, the decision or excerpt from a decision of the competent company body referred to in this paragraph must be submitted by each member of the group of entities or consortium individually, signed by the Representative of each member of the group of entities or the consortium.

- (vii) In the case of a group of entities / consortium, **the documents and certificates referred to in paragraphs (ii), (iii), (iv), (v) and (vi) above must be submitted -suitably adapted where necessary- individually for each member of the group of entities / consortium signed by each member of the group of entities / consortium, depending on whether they are natural or legal persons, for all members of the group of entities / consortium, along with written agreement on establishment of the group of entities / consortium**, signed by all members of the group of entities / consortium, in which they declare the particulars of all members of the group of entities / consortium (full name / corporate name and address / registered offices) and the holding of each member in the group of entities / consortium, appointing a joint representative to represent the group of entities / consortium for the purposes of participation in the Tender Process, and accepting that members of the group of entities / consortium will be jointly and severally liable to the Fund for compliance with the group of entities' / consortium's obligations deriving from its participation in the Tender Process.
- (viii) **A copy of the Final Draft of the Share Purchase Agreement** in Greek, initialled on each page by the Candidate or a dully authorised representative of the Candidate. In the case of a group of entities / consortium, the copy of the **Final Draft of the Share Purchase Agreement** must be initialled by the dully authorised representatives of all members of the group of entities / consortium.

Where one of the certificates specified in subparagraphs (ii), (iii), (iv) and (v) above are not issued by a competent authority, the Candidate must submit a solemn statement in the format required by Law 1599/1986 signed by the Candidate's Representative or the Candidate himself (in the case of a natural person) bearing a date after the publication of the Request for Proposals, on which the authenticity of the signature

has been attested by a competent judicial or public authority or notary public, confirming (a) that the relevant certificate cannot be issued by the competent authority and (b) the content required by the relevant subparagraph.

5.2 Content of Dossier B'

Dossier B' of the Offer must include the following documents:

A. The **Financial Offer**, which will include the Financial Consideration (including any Financial Consideration Instalments) in Euro (€) in line with the Financial Offer template contained in Annex IV of the Request for Proposals. Candidates must fill out clearly the Financial Offer template contained in Annex IV of the Request for Proposals.

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 / consortium, the Financial Offer must be signed by the Representatives of all members of the group of entities / consortium and must contain the full name / corporate name and address / registered offices of each member of the group of entities or consortium.

B. **“Statement of Proof of Funds”** to prove the Candidate's ability to finance the Financial Consideration, in accordance with the template to be notified to Interested Investors within a reasonable time prior to the expiration of the deadline for the submission of Offers.

6. Examination and Evaluation of Offers

6.1 General Terms

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

(i) In the first stage, the Fund will examine whether the Offers have been properly submitted in accordance with paragraph 3.6 above. Within reasonable time from opening the Offers and Dossiers A', the Fund shall check the documents in Dossiers A', in accordance with the terms of this Request of Proposals, in order to confirm the compliance with the terms and conditions of this Request for Proposals.

- (ii) 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 Proposals or submitted documents for which clarifications are required, the Fund may allow the Candidate to submit supplementary documents (with the exemption of the Participation Letter of Guarantee, which if not submitted will result in the disqualification of the Candidate without the right of supplementary submission), or correct or clarify the documents contained in Dossier A' within a short deadline, having regard to the principles of equal treatment, non-discrimination and transparency. In case the Candidate does not supplement, correct or clarify the documents of Dossier A', following a request of the Fund, the Fund may disqualify that Candidate and not allow him to take part in the second stage of evaluation procedure (unsealing of Dossier B'), whereas Dossier B' of its Offer will be returned unsealed. After checking the above documents, the Fund's Board of Directors shall issue a decision specifying the Candidates who meet the Qualification Criteria (**Eligible Investors**) to advance them to the next stage.

6.3 Second stage

During the second stage, Dossiers B' of the Offers of the Eligible Investors will be unsealed in the presence of the Fund's Board of Directors. Upon unsealing of the Dossiers B' of the Offers of the Eligible Investors, the Financial Offers will be checked, in order to confirm their compliance with the terms and conditions of the Request for Proposals.

6.4 Evaluation of Financial Offers

- (i) The sole criterion for evaluating the Financial Offers will be the highest Financial Consideration in terms of present value. The Financial Offer of each Eligible Investor must be binding and the relevant Financial Consideration will be included in the Share Purchase Agreement to be signed.
- (ii) Once the Financial Offers have been examined and evaluated, a Ranking Table of the Eligible Investors will be prepared in descending order, based on their Financial Offers.
- (iii) If during the examination of the Financial Offers the same highest Financial Consideration is found to be offered by two or more Eligible Investors (equal Financial

Offers) the relevant Eligible Investors may be invited to submit new Financial Offers. In case the new Financial Offers are equal, the process will be repeated until a single highest Financial Offer is submitted.

- (iv) The Ranking Table of the Eligible Investors shall be approved by the Fund's Board of Directors by virtue of a relevant resolution, which will be notified to all Eligible Investors. Following approval of the Ranking Table, the Fund's Board of Directors will invite the Eligible Investor ranked first in the Ranking Table to submit, within five (5) days from the date of the notification of its resolution, a **Financial Consideration Letter of Guarantee**, for the amount of three hundred thousand euros (€300,000) for the Property, addressed to the Fund and issued by one or more Eligible Institutions.

In that letter/those letters the Eligible Institution(s) must irrevocably and unconditionally undertake to make the Financial Consideration available to the Eligible Investor on the Financial Consideration Payment Date, if it is declared the Preferred Bidder. In the case of a group of entities or consortium, the Financial Consideration Letter of Guarantee must be issued jointly for all members of the group or the consortium and must indicate the full names and addresses of each member of the group or the consortium.

The Financial Consideration Letter of Guarantee must be valid for six (6) months, commencing from the final date for its submission, under the terms hereof, whereas its validity may be extended for an additional period of six (6) months, following a relevant resolution of the Fund notified to the Eligible Investor twenty (20) days before the expiration of its initial period, and, upon expiration of the additional six months period, may be extended until the Financial Consideration Payment Date, following an agreement between the Fund and the Preferred Bidder.

The Financial Consideration Letter of Guarantee must contain at least the following:

- (a) The date of issue;
- (b) The issuer;
- (c) The name and address of the Fund, as addressee;
- (d) The number of the Financial Consideration Letter of Guarantee;

- (e) The amount covered by the Financial Consideration Letter of Guarantee in figures and words;
- (f) The full corporate name and registered offices of the Candidate or of all its members in the case of a group of entities or consortium, in respect of which it is issued;
- (g) A reference to the Share Purchase Agreement and the Offer, and to the fact that it is a Financial Consideration Letter of Guarantee;
- (h) A statement specifying that the Financial Consideration Letter of Guarantee is provided irrevocably and unconditionally, and that the issuer waives the right of separation and discourse as well as any other objection the principal debtor may have including the non-personal objections and those deriving from Articles 852-855, 862-864 and 866-869 of the Greek Civil Code;
- (i) A statement specifying that the amount of the Financial Consideration Letter of Guarantee is at the disposal of the Fund and that it will be paid in whole or in part within three (3) Business Days of receipt of a simple written notification by the Fund, without any objection or challenge on behalf of the issuer and without examining the grounds of the request;
- (j) A statement specifying that the issuer of the Financial Consideration Letter of Guarantee may be required to extend the validity of the guarantee for a period of six (6) months, following a simple request of the Fund, addressed to the Candidate twenty (20) days prior to the guarantee's expiry date. Upon expiration of the additional six months period and following an agreement between the Fund and the Preferred Bidder, the validity of the Financial Consideration Letter of Guarantee may be extended until the Financial Consideration Payment Date.

The Financial Consideration Letter of Guarantee shall be governed only by Greek Law and be subject to the exclusive jurisdiction of the Courts of Athens. A Financial Consideration Letter of Guarantee which states that it is governed by laws other than those of Greece or which is subject to the jurisdiction of courts other than the Courts of Athens will not be accepted.

The Financial Consideration Letter of Guarantee shall be returned to the Preferred Bidder on the Financial Consideration Payment Date.

In the case where the Eligible Investor ranked in the first place of the Ranking Table submits the Financial Consideration Letter of Guarantee within the abovementioned 5-days deadline, the Participation Letter of Guarantee and/or the Participation Guarantee Deposit shall be returned to him.

In the case where the Eligible Investor ranked in the first place of the Ranking Table does not submit the Financial Consideration Letter of Guarantee within the abovementioned 5-days deadline, the Fund may request that the Participation Letter of Guarantee and/or the Participation Guarantee Deposit of that Eligible Investor be forfeited and the Fund's Board of Directors shall have the right to invite the Eligible Investor ranked second in the Ranking Table to submit the Financial Consideration Letter of Guarantee within a deadline of five (5) days. Upon submission of the Financial Consideration Letter of Guarantee by the Eligible Investor ranked second in the Ranking Table, the Participation Letter of Guarantee and/or the Participation Guarantee Deposit shall be returned to him.

In the case where the Eligible Investor ranked in second (2nd) place of the Ranking Table does not submit the Financial Consideration Letter of Guarantee within the abovementioned 5-days deadline, the Fund shall request that the Participation Letter of Guarantee and/or the Participation Guarantee Deposit be forfeited.

6.5 Appointment of the Preferred Bidder

- (i) Following the submission of the Financial Consideration Letter of Guarantee is submitted by the Eligible Investor ranked in the first (1st) place of the Ranking Table, the Fund's Board of Directors shall appoint the Preferred Bidder. This resolution will be notified to all Eligible Investors. In the case of appointment of the Preferred Bidder, the Financial Offers of the other Eligible Investors shall all remain binding and valid until the Share Purchase Agreement is signed by the Preferred Bidder.
- (ii) In the case where the Eligible Investor ranked in the first (1st) place of the Ranking Table does not submit the Financial Consideration Letter of Guarantee and, following a

relevant request by the Fund's Board of Directors, the Eligible Investor ranked in the second (2nd) place of the Ranking Table submits the Financial Consideration Letter of Guarantee, the Fund's Board of Directors shall have the right to appoint him as the Preferred Bidder. In the case where none of the Eligible Investors ranked in the first (1st) and second (2nd) place of the Ranking Table submits the Financial Consideration Letter of Guarantee, the Board of Directors shall have the right to declare the Tender Process unsuccessful, in which case all Participation Letters of Guarantee and/or Participation Guarantee Deposits shall be returned to the Eligible Investors.

- (iii) In the case where the Preferred Bidder does not comply with its obligations under paragraph 7.3 below, the Preferred Bidder will be declared to be in forfeit and the Financial Consideration Letter of Guarantee will be forfeited in favour of the Fund. The next Eligible Investor in the Ranking Table shall be invited by the Fund's Board of Directors to submit the Financial Consideration Letter of Guarantee, in which case upon its submission shall be appointed Preferred Bidder and invited to sign the Share Purchase Agreement and pay the Financial Consideration which has offered, in accordance with paragraph 7. If the abovementioned procedure fails for the two (2) first Eligible Investors of the Ranking Table, the Tender Process shall be cancelled.
- (iv) If the Fund's Board of Directors decides, at its absolute discretion, that none of the submitted Offers is satisfactory, it may declare the Tender Process unsuccessful.

7. Signing of the Share Purchase Agreement

- 7.1** Following completion of the actions referred in paragraphs 6.1 to 6.5 (i) above and the appointment of the Preferred Bidder, and before its signing, the Share Purchase Agreement will be submitted to the competent Unit of the Court of Audit for a pre-contractual audit in accordance with Article 9 par. 4 of Law 3986/2011, as in force.
- 7.2** The Share Purchase Agreement will be signed after the positive completion of the pre-contractual audit by the Court of Audit as stated in paragraph 7.1 above, following a relevant invitation of the Fund to the Preferred Bidder.
- 7.3** Upon execution of the Share Purchase Agreement or following the satisfaction of the conditions precedent which may be provided by it, the Preferred Bidder will be

required to pay the Financial Consideration into the bank account designated by the Fund, as determined in the Share Purchase Agreement.

8. Legal disclaimer

- 8.1** The Fund reserves the right to postpone or cancel the Tender Process at any time or to amend the Request for Proposals, the timetable and the terms and conditions of the Tender Process or to repeat the Tender Process, at its absolute discretion, without bearing any liability to Interested Investors, the Candidates, the Eligible Investors and/or third parties.
- 8.2** Candidates take part in the Tender Process at their own risk and responsibility in relation to their participation, and their participation does not give rise to any rights to claim compensation or any other right apart from those specified herein.
- 8.3** The fact that a Candidate participates in the Tender Process is proof that the Candidate has read and fully understood the Request for Proposals and the Annexes to it, recognises the legitimacy and unreservedly accepts the terms and conditions of the Request for Proposals and the Annexes to it, and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organisational framework within which the Fund operates, and of the requirements contained in the Request for Proposals.
- 8.4** Any failure to comply with the terms of the Request for Proposals and the Annexes to it, or any failure to provide the necessary information may be deemed by the Fund, at its unfettered discretion, as sufficient ground for rejecting an Offer.
- 8.5** 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 this Request for Proposals or the Annexes hereto in general in any document in the context of this Tender Process.
- 8.6** The Request for Proposals 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 person to whom the Request for Proposals is made available must carry out its own independent

evaluation of the Request for Proposals and the subject matter of the tender process and the Transaction by carrying out a search and obtaining professional advice, in the manner that that person considers necessary.

- 8.7** Candidates must be aware that the national legislation, the tax regime, EU legislation and the Treaties which apply at the time of the Tender Process and upon completion of the Transaction may be amended.
- 8.8** 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.
- 8.9** 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 statutory duties.
- 8.10** The courts of Athens, Greece, shall have exclusive jurisdiction in relation to any disputes which may arise during the Tender Process, including this Request for Proposals, and the applicable laws shall be those of Greece.

ANNEX I

TERMS OF USE OF THE VDR

WHEN THE VDR IS USED, YOU ACCEPT THE FOLLOWING VDR TERMS AND CONDITIONS OF USE

1. Use of the VDR

- 1.1. These terms of use (the “Terms of Use”) determine the use of the VDR (“VDR”), which is provided by the Hellenic Republic Asset Development Fund S.A. (the “Fund”) to Interested Investors and their advisors in relation to exploitation of the Porto Heli Property and must be read in conjunction with the Use Agreement which is concluded with the first successful log in to the VDR. Terms which appear with capital letters used in the Terms of Use have the meaning attributed to them in the Request for Proposals dated 23.12.2015.
- 1.2. The Fund may amend these Terms of Use at any time by sending a relevant notice to that effect.
- 1.3. To allow individuals to access the VDR, please provide a list of those persons' names to:

Mrs. Amalia Misaelidi
Piraeus Bank

Email: depos@piraeusbank.gr

Tel: +30 210 33 35 783

Fax: +30 210 33 35 350

Mr. Andreas Botos
Piraeus Real Estate S.A.

Email: depos@piraeusbank.gr

Tel: +30 210 7728 490

Fax: +30 210 7728 430

- 1.4. That list must include the full name of the person for which access to the VDR is requested, the Interested Investor's name, their phone numbers, as well as their email address.
- 1.5. At its absolute discretion, the Fund reserves the right to refuse access or remove or limit access to the VDR to any person.
- 1.6. The Fund has mandated the Financial Advisor to coordinate, on the Fund's behalf the granting of access rights to the VDR to Interested Investors and their representatives taking part in the Tender Process. No other party is empowered to grant access to the

VDR. Access rights may be revoked at any time, with or without prior notice.

2. Confidentiality

You are reminded that all documents and information you have access to, when visiting the VDR, are covered by the Letter of Confidentiality which is signed by the Interested Investor you represent (the “**Letter of Confidentiality**”). You agree and acknowledge that you are aware of the provisions of the Letter of Confidentiality and confirm that you will comply with the relevant provisions. Subject to the Letter of Confidentiality, you agree that you will hold the information contained in the VDR confidential and will not disclose any of that information, unless expressly permitted by the Letter of Confidentiality.

3. Warranty

3.1. You acknowledge that the information in the VDR (**Information**) has been designed in order to help you make your own assessment of the Transaction and that neither the Fund nor its Advisors (nor any of their respective managers, executives, employees, agents or their professional advisors) state or guarantee that this Information contains all possible data or that VDR contains all information that could be needed or desirable in order for the Transaction to be appropriately evaluated. The fact that you have been given access to and provided with the Information is not an offer to conclude a contract and the Information is not the basis of any agreement.

3.2. You acknowledge that neither the Fund nor its Advisors (or any of their respective managers, executives, employees, agents or their professional advisors) have made any representation or warranty, whether express or implied, concerning the accuracy, completeness or updating of the Information and will not be liable in any way for any use of or support to the Information. Especially, neither the Fund nor its Advisors (or any of their respective managers, executives, employees, agents or their professional advisors):

3.2.1. make any representations or warranties, whether express or implied, about the adequacy, accuracy, completeness or updating of the Information or any oral or other communication relating to the Information, or

3.2.2. have or bear any liability to any person towards any person arising from the

use by that person or by the fact that that person relied on the Information or any oral or other communication relating to the Information (provided that nothing in these Terms of Use excludes or limits the liability for fraud).

3.2.3. The majority of the Information included in the VDR shall be in Greek and, in the case where translations of that Information is provided, 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, even from negligence, shall exist or shall be accepted for any mistakes, omissions or inaccuracies stemming from them.

3.2.4. Information may be updated, reviewed or amended without notification. The Information has not been confirmed by the Fund or the Advisors. In providing the Information, no obligation has been assumed for the provision of any additional Information or for the updating or the correction of any inaccuracies that may be found in any part of Information.

4. Compliance

- 4.1. You must comply with all applicable laws and regulations when accessing the VDR and using the Information. You must not upload any software virus “Trojan Horse”, “software worm” or other code which could destroy the VDR or the systems on which the VDR is located, and in general anything that could cause problems to the operation and security of the VDR and systems on which the VDR is located.
- 4.2. You must not post / publish any information or material to the VDR or create links from the VDR to any information or material, which infringe or could infringe any third party’s intellectual property rights.
- 4.3. If you have accessed the VDR site or read a document or information which you know or suspect that you have no access to, you must immediately exit the page concerned, delete all copies of any such documents and information and inform Archeiothiki S.A. You must not disclose / reveal any fact or document or information you acquired access to in this way to any person or organisation.

5. Security precautions

- 5.1. You are not allowed to access the VDR in any other place where the public has access

to the internet.

- 5.2. When leaving the computer or any other device used to access the VDR (even for a short time) unattended, make sure that the computer or device has been locked using a password, which is only known to or accessible to you and the internal data support department.
- 5.3. You must keep any documents containing information which comes from the VDR secure.
- 5.4. Documents on the VDR cannot be reproduced in their entirety in any legal or other report.
- 5.5. After each VDR session, you must log off from the VDR and close the internet browser window.
- 5.6. You can only use the unique User ID and the unique password provided to you. You cannot disclose your User ID and password to others or allow them to use them.

6. **Security Specifications**

- 6.1. You are not allowed to attempt to download, store, upload, scan, print, reproduce or otherwise export any part of Information, apart from printing Information for which the print option has been activated, as indicated in the Table of Contents for the VDR. 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 authorisation codes for accessing the VDR.
- 6.2. In any dispute regarding whether a user has accessed the VDR, seen, printed or taken any other step or action within the VDR or not, the operations logs held by or on behalf of Archeiothiki S.A. relating to such access, action or function shall be deemed to be full proof of such access, activity or operation.
- 6.3. Where the Fund wishes or is obliged to disclose any fact or deliver / serve any document on a user or users of the VDR, where that document or fact is related to use of the VDR or is required by these terms, that notice or document must be deemed to have been validly delivered / served at the time it was published on the VDR.

7. Updates to the VDR

The Fund reserves the right to add further documents to the VDR at any time and to update existing documents. You are responsible for checking for such updates.

8. Requests for further information

8.1. Any questions concerning the VDR must be submitted only as provided in paragraph 3.4 of the Request for Proposals.

8.2. Questions and requests for further information will be treated with regard to the availability of the information and the level of confidentiality or market sensitivity of the information concerned.

8.3. All other queries regarding the Tender Process and the Transaction should be addressed only as provided in paragraphs 3.4 and 3.5 of the Request for Proposals.

8.4. You are not allowed to contact the Fund and/or its Advisors and/or its employees, staff or members of the Fund's Board of Directors and/or Advisors unless the Request for Proposals specifies otherwise.

9. Q&A process

9.1. All questions in respect of the Request for Proposals, the Tender Process and the Transactions, as well as the documents in the VDR should be posted to the VDR's Q&A system.

9.2. You should designate and indicate in Appendix A' one person who will be responsible for collecting questions from your team and posting them on the VDR's Q&A system operated by Archeiothiki S.A. (the "Question Contact Person"). Only the Question Contact Person will have the ability to submit questions to the Q&A system.

9.3. Questions must be posted with a reference to the relevant document by the VDR index number.

10. Availability of the VDR

10.1. The VDR is intended to be available 24 hours a day, 7 days a week. The VDR is intended to be available 24 hours a day, 7 days a week. It is not envisaged that the VDR will require any downtime, although this cannot be guaranteed.

10.2. The Fund may at any time limit or otherwise amend the VDR's availability or terminate its operation without notice. No assurance is given that the VDR will be available at any particular time or that any information can be accessed in any format, at any download rate or at all. The Fund may, at its absolute discretion, provide alternative means for accessing the Information.

10.3. By signing below, you acknowledge that you have read, understood and agreed to these Terms of Use.

11. **Liability**

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

11.2. The Fund and the Advisors shall not be liable for any damage caused to a computer or other device or computing or software system 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.

11.3. You undertake to ensure that each of the persons indicated in Appendix A' who 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.

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

12. **Applicable Law & competent courts**

12.1. 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 arising and/or related to it.

APPENDIX A'

TABLE A: Representatives requesting access to the VDR

Please fill out this document and return it to:

Mrs. Amalia Misaelidi
Piraeus Bank

Email: depos@piraeusbank.gr

Tel: +30 210 33 35 783

Fax: +30 210 33 35 350

Mr. Andreas Botos
Piraeus Real Estate S.A.

Email: depos@piraeusbank.gr

Tel: +30 210 7728 490

Fax: +30 210 7728 430

1. Contact person: Please fill out the details of the person you have designated as responsible for access to VDR requests:

Mrs. Amalia Misaelidi
Piraeus Bank

Email: depos@piraeusbank.gr

Tel: +30 210 33 35 783

Fax: +30 210 33 35 350

Mr. Andreas Botos
Piraeus Real Estate S.A.

Email: depos@piraeusbank.gr

Tel: +30 210 7728 490

Fax: +30 210 7728 430

2. Question Handler: Please fill out the details of the person designated by you as responsible for posting questions to the VDR's online Q&A system:

Name	Telephone	Email	Company	Post / Duties

3. Please fill out the details of all members of your team (up to 3 individuals) requesting access to the VDR:

Name	Telephone	Email	Company	Post / Duties	Has the user signed the Confidentiality Statement?

I agree and accept

[Name-Surname]

On behalf of

[Interested Investor / in the case of a grouping or consortium, to be signed by all members thereof]

[Place & date]

ANNEX II

LETTER OF CONFIDENTIALITY TEMPLATE

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 Kolokotroni St. & Stadiou St.

105 62, Athens, Greece

LETTER OF CONFIDENTIALITY

In relation to the exploitation of a plot covering an area of 627,417.84 m² located in the area known as 'Ververonta' in the Municipal Unit Porto Heli, Municipality of Ermionida, Argolida Regional Unit, Peloponnese Region (the **Porto Heli Property**).

WHEREAS

- (A) On 23.12.2015 the Hellenic Republic Asset Development Fund (the HRADF) published a Request for Proposals to develop the Porto Heli Property.
- (B) ____ [*fill out the complete particulars of the interested party (name, address, etc.)*] (the **Interested Investor**) has asked to obtain all available information relating to the Asset, including but not limited to, title deeds, survey diagrams, and information relating to HRADF (hereinafter such information shall be cited as the Confidential Information) concerning the transaction referred to above, in line with the rules set out in the Request for Proposals dated 23.12.2015 (the **Request for Proposals**) published by HRADF.
- (C) Having regard to the fact that HRADF will provide that Confidential Information, the Interested Investor undertakes the obligation to hold that information strictly confidential.

THIS STATEMENT CONFIRMS THE FOLLOWING POINTS:

1. The Interested Investor hereby agrees and warrants that from the date of this Letter of Confidentiality and for two (2_ years from the signing hereof, to the extent that the

- Interested Investor or third parties it controls, or persons related to it, executives, employees and associates of the Interested Investor (all of whom shall be known as the **Recipient**) receive Confidential Information:(a) they will hold the Confidential Information strictly confidential, (b) shall only disclose that Confidential Information (where there are grounds for doing so) to those executives, lawyers, employees, professional advisors, financial institutions and associates who justifiably need to know about that Confidential Information in order to determine whether it will proceed with the transaction outlined herein (and these persons shall agree in each case not to further disclose that Confidential Information) or as the law requires, (c) they will use the Confidential Information solely for determining whether to proceed with the transaction referred to herein, and (d) they will immediately return the Confidential Information (and any copies thereof) to HRADF following a request to that effect from it.
2. However, Confidential Information will not include information that:(a) is or becomes available or known to the public, except as a result of disclosure by the Recipient (e.g. when it is posted on HRADF's website), (b) was available or known to the Recipient on a non-confidential basis, before it was provided by HRADF or (c) becomes available or known to the Recipient on a non-confidential basis from another person not bound in any manner by the confidentiality agreement with HRADF or who is not prohibited in any other manner from conveying the said information. The term 'person' used in this Letter of Confidentiality shall be interpreted in the widest possible sense to include, without restriction, any natural person, legal entity or grouping.
 3. HRADF does not provide any express or implied warranties about the Confidential Information, including but not limited to warranties about the accuracy or completeness of the Confidential Information and is not liable to any Recipient in relation to how the Confidential Information is used by the Recipient. This Letter of Confidentiality does not oblige the Interested Investor to enter into the Transaction which is governed by the rules set out in detail in the Request for Proposals dated [●].
 4. This Letter of Confidentiality is binding on the Interested Investor, its representatives, successors and persons authorised by it, and shall be valid in relation to HRADF, its

representatives, successors and the persons authorised by HRADF. The Interested Investor agrees that its signature on this Letter of Confidentiality is valid and binding.

5. This Letter of Confidentiality shall be governed by and has been entered into in accordance with the Laws of Greece. The Courts of Athens, Greece shall have exclusive jurisdiction in relation to this Letter of Confidentiality.

IN WITNESS WHEREOF, the Interested Investor signed this Letter of Confidentiality (in the case of legal entities) via its dully authorised representative on *[insert date]*

The Interested Investor

[Signature]

[insert the name/surname / corporate name of the Interested Investor]

Represented by [where applicable]

[Signature]

[insert the name/surname of the representative, where applicable]

Date:

**ANNEX III
PARTICIPATION LETTER OF GUARANTEE TEMPLATE**

FROM

[COMMERCIAL NAME OF BANK

ADDRESS

POST CODE]

(THE “**BANK**”)

TO

HELLENIC REPUBLIC ASSETS DEVELOPMENT FUND S.A.

1 KOLOKOTRONI ST. & STADIΟΥ ST.

105 62 ATHENS

GREECE

(THE “**BENEFICIARY**”)

[Place, date]

LETTER of GUARANTEE No. [•]

ISSUED FOR THE AMOUNT OF [€150,000]

1. This Participation Letter of Guarantee (the “**Participation Letter of Guarantee**”) has been issued in favour of the Beneficiary following a request from ... (*name/surname*) or the company with the corporate name (*full corporate name of company*) or in the case of a group of entities or consortium: **a.** the company with the corporate name (*full corporate name of company*), **b.** the company with the corporate name (*full corporate name of company*), etc. which are members of the group of entities or consortium, individually for each of the above companies [**formulate as appropriate**] (each Company individually referred to as the **Applicant** and jointly as the **Applicants**), pursuant to term 5.1 (i) of the Request for Proposals dated 23.12.2015 (**Request for Proposals**), for their participation (as a group of entities or consortium) [**delete as appropriate**] in the international tender process announced by the Beneficiary to exploit a plot of land of 627,417.84 m², which is located in the area

known as 'Ververonta' in the Municipal Unit of Porto Heli, Municipality of Ermionida, Argolida Regional Unit, Region of Peloponnese. The Applicants will be made individually and severally liable as principal debtors to the Bank.

2. Terms which appear with capital letters in this letter, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposals dated 23.12.2015.

3. 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 authorisation from the Applicant(s) required, without any objections or doubts on the part of the Bank, and without exploring the reasons for such request and without taking into account any objections or reservations by the Applicant(s).

4. This Participation Letter of Guarantee shall be valid for six (6) months. The Bank acknowledges that it is possible that it may be required to extend the validity of this Letter of Guarantee only for one time and for a period of six (6) months, upon receipt of an ordinary written request by the Beneficiary which must be received by the Bank at least twenty (20) days prior to the expiration of this Participation Letter of Guarantee.

5. 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(s) may have, including non-personal objections and those deriving from Articles 852-855, 862-864 and 866-869 of the Greek Civil Code.

6. 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.

7. 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.

(Signature and Seal of Bank)

**ANNEX IV
FINANCIAL OFFER TEMPLATE**

The undersigned:

(a) [●] (*name, surname of the Representative of the Candidate*), resident of [●] (*full business address of the Representative*), holder of passport / ID Card No. [●] (*number and Issuing Authority*), in my capacity as Representative of the company with the trade name [●], [which is a member of the group of entities or consortium [●] (***to be filled out in the case of a group of entities or consortium***)], and

(b) (***to be filled out in the case of a group of entities or consortium***), [●] (*name, surname of the Representative of the Candidate*), resident of [●] (*full business address of the Representative*), holder of passport / ID Card No. [●] (*number and Issuing Authority*), in my capacity as Representative of the company with the trade name [●], [which is a member of the group of entities or consortium [●]],

hereby declare that we fully understand and accept all the terms and conditions of the international tender process announced by the Hellenic Republic Asset Development Fund (the **Fund**) to develop a plot of 627,417.84 m² approximately, which is in the area known as 'Ververonta' in the Porto Heli Municipal Unit, Municipality of Ermionida, Argolida Regional Unit, Peloponnese Region. Terms which appear in capital letters in this Financial Offer, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposals dated [●].

We hereby submit the following Financial Offer for the Porto Heli Property, as shown in the table below, on behalf of the company / group of entities / consortium [●] comprised of the companies a. [●] and b. [●] (***to be worded as appropriate***):

<i>Property</i>	<i>Porto Heli</i>
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TOTAL FINANCIAL CONSIDERATION in € (in numbers and in full)	
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(Place & date)

By and on behalf of the company / group of entities / consortium [●]

a. for the company [●]

b. for the company [●] (*delete as appropriate*)

(Signature/s)