

Request for Proposal

For the acquisition of rights *in rem* on the Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada

Athens, 11 July 2013



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND



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1 Definitions

For the purpose of this Request for Proposal the terms in capitals shall have the following meaning:

«**Additional Contract(s)**» means the contract(s) to be signed before a notary public between the Preferred Investor and the Fund for the acquisition of full ownership on part of the Xenia Skiathos and/or Xenia Tsagarada, in accordance with paragraph 3.3 below.

«**Advisers**» means the Financial Advisers, the Legal Adviser and the Technical Advisers of the Fund for the Tender Process.

«**Annex**» means any of the annexes to this Request for Proposal, as mentioned in paragraph 2.9 below.

«**Candidate**» means an Interested Party, who submits a Proposal in the Tender Process.

«**Confidential Information**» means any confidential information of any kind regarding a Candidate and his activities.

«**Confidentiality Undertaking**» means the confidentiality undertaking to be signed by an Interested Party in order to have access to the VDR in accordance with paragraph 4.2 below.

«**Contract(s)**» means the contract(s) to be signed before a notary public between the Preferred Investor(s) and the Fund in relation to the Transaction, in accordance with paragraph 8 below. A separate Contract shall be signed for each one of the Xenia Andros, Xenia Skiathos and Xenia Tsagarada.

«**Draft Contract(s)**» means the draft contract(s) in relation to the Transaction, as posted on the VDR and released by the Fund for the submission of comments by Interested Parties. A separate Draft Contract shall be posted for each one of the Xenia Andros, Xenia Skiathos and Xenia Tsagarada.

«**Eligibility Criteria**» means the criteria stated in paragraph 5.1 below, which are required to be met in order for an Interested Party to be eligible to participate in the Tender Process.

«**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), as well as any credit institution which is evaluated of investment grade by Standard & Poor's, Moody's or Fitch.

«**Eligible Investor**» means a Candidate who passed successfully the examination of Folder A and has qualified for the second stage of the evaluation of Proposals as per paragraph 7.2 below.

«**ESCHADA**» means the Special Development Zoning Plan, described in articles 12 seq. of Law 3986/2011, which will be drafted and approved by a Presidential Decree.

«**Final Draft Contract(s)**» means the final and binding text of the Contract(s), which will be uploaded on the VDR, following the procedure set out in paragraph 4.5 below. A separate Final Draft Contract shall be posted for each one of the Xenia Andros, Xenia Skiathos and Xenia Tsagarada.

«**Financial Advisers**» means the financial advisers of the Fund in the Tender Process, namely the National Bank of Greece S.A. and NBG Securities S.A.

«**Financial Consideration**» means the total amount in Euro offered by a Candidate as per his Financial Offer.

«**Financial Consideration Tranche**» means each tranche of the Financial Consideration, in case of a Proposal which refers to payments of the Financial Consideration in tranches.

«**Financial Offer**» means the financial bid submitted by any Candidate, in accordance with paragraph 6.2 (i) below. The Financial Offer for Xenia Skiathos and/or Xenia Tsagarada shall cover both the acquisition of the Right of Surface for 99 years and the subsequent acquisition of full ownership on part of Xenia Skiathos and/or Xenia Tsagarada, as will be provided in the Final Draft Contract.

«**Folder A**» means a sealed envelope containing the documents to be submitted by the Candidates in accordance with paragraph 6.1.

«**Folder B**» means a sealed envelope containing the documents to be submitted by the Candidates in accordance with paragraph 6.2.

«**Fund**» means the Hellenic Republic Asset Development Fund Société Anonyme, incorporated under Law 3986/2011 (Government Gazette A 152/1.7.2011), which is the contracting authority for the Tender Process.

«**Government Gazette**» means the Hellenic Republic Government Gazette.



«**Guarantee Deposit**» means the deposit of a specific amount by a Candidate in a bank account of the Fund, as guarantee for compliance with the obligations arising from the Candidate's participation in the Tender Process, as specified in paragraph 6.1 (i).

«**Guaranteed Funding Letter**» means the letter of support by one or more Eligible Institutions submitted by a Candidate, in accordance with paragraph 6.2 (ii).

«**Interested Party**» means any natural person or legal entity, consortium or joint venture interested in participating in the Tender Process.

«**Legal Adviser**» means the legal adviser of the Fund in the Tender Process, namely KLC Law Firm.

«**Official Translation**» means the accurate translation, certified as such by a competent judicial or administrative authority or a lawyer or a certified translator, authorized to issue certified translations in accordance with the laws of his country of establishment, or by the Translations Department of the Greek Ministry of Foreign Affairs or by a Greek lawyer.

«**Participation Letter(s) of Guarantee**» means the letter(s) of guarantee for the participation of a Candidate in the Tender Process, issued by one or more Eligible Institutions, in accordance with paragraph 6.1 (i) below.

«**Performance Letter(s) of Guarantee**» means the letter(s) of guarantee issued by one or more Eligible Institutions and delivered to the Fund by the Preferred Investor(s) upon signing of the Contract, so as to secure payment of the remainder Financial Consideration, in accordance with paragraph 8.3 below.

«**Preferred Investor(s)**» means the Eligible Investor(s) who will be nominated by the Fund following the process specified in paragraph 7.5 below. A Preferred Investor shall be nominated for each one of the Xenia Andros, Xenia Skiathos and Xenia Tsagarada.

«**Process Agent**» means the person appointed by a Candidate as competent to send and receive communications between such Candidate and the Fund. The Representatives of the Candidates may act as Process Agents as well.

«**Property**» means any and all of: (a) the real estate property "Xenia Andros", as defined below; (b) the real estate property "Xenia Skiathos", as defined below; (c) the real estate property "Xenia Tsagarada", as defined below.



«**Proposal**» means a sealed envelope containing Folder A and Folder B, including all information and documents submitted by a Candidate under the terms and conditions of this Request for Proposal for the purposes of participation in the Tender Process.

«**Ranking Table**» means the ranking list of the Eligible Investors, approved by the Board of Directors of the Fund in accordance with paragraph 7.4 (iii) below.

«**Representative**» means the legal representative of a Candidate or the person duly authorized to represent the Candidate, as appointed in accordance with the law or in the case of legal entities according to the relevant articles of association or / and the corporate documentation and the laws of the country of establishment of such Candidate.

«**Request for Proposal**» means the present document, which sets out the terms, conditions and procedure for the Tender Process.

«**Right of Surface**» means the right *in rem*, established for up to 99 years, to build on public real estate property and exercise on such buildings the powers arising from the right of ownership, as per articles 18 – 26 of Law 3986/2011, as in force.

«**Technical Advisers**» means the technical advisers of the Fund in the Tender Process, namely Savills Hellas Limited, ASPA S.A. and Planet S.A.

«**Tender Process**» means the international public tender process for the acquisition of the Right of Surface for 99 years on the Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada and the subsequent acquisition of full ownership on part of the Xenia Skiathos and/or Xenia Tsagarada, as per this Request for Proposal.

«**Transaction**» means the acquisition of the Right of Surface for 99 years on the Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada and the subsequent acquisition of full ownership on part of the Xenia Skiathos and/or Xenia Tsagarada by the Preferred Investor(s) in exchange of payment of the Financial Consideration to the Fund, as will be provided for in the Final Draft Contract.

«**VDR**» (**Virtual Data Room**) means the electronic data room in which the Interested Parties will gain access after completing, signing and returning the Confidentiality Undertaking and the VDR Terms of Use to the Fund, in accordance with paragraph 4.2 below.

«**VDR Terms of Use**» means the rules regulating the use of VDR, listed in Annex II.



«**Working Day**» means any day (other than Saturday or Sunday) on which banks in Athens are open for general business.

«**Xenia Andros**» means the land plot 3.423,87 sq.m. of surface with all its components, appendages and appurtenances, including a building comprising basement, ground floor, 1st and 2nd floor, 2.273 sq.m. of total surface, as described in Annex Ia hereto, which is situated at Chora Androu, Municipality of Andros (location “Plakoures”).

«**Xenia Skiathos**» means the land plot 66.608 sq.m. of surface with all its components, appendages and appurtenances, including a hotel building, as described in Annex Ib hereto, which is situated at the location “Koukounaries”, Municipality of Skiathos.

«**Xenia Tsagarada**» means the land plot 14.676 sq.m. of surface approximately, with all its components, appendages, appurtenances and buildings thereupon, as described in Annex Ic hereto, which is situated at Aghia Paraskevi – Tsagarada, Municipality of Zagora - Mouresiou.

2 Introduction

- 2.1 The “Hellenic Republic Asset Development Fund Société Anonyme” (“HRADF”, or the “Fund”) is a société anonyme incorporated under Law 3986/2011 (the “Fund Law”) (Government Gazette A’ 152/01.07.2011), the entire share capital of which is owned and controlled by the Hellenic Republic.
- 2.2 The HRADF is established with the scope to develop and exploit the assets of the Hellenic Republic, as well as assets of public law legal entities or public companies, the share capital of which is fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities.
- 2.3 Pursuant to article 2 par. 5 of the Fund Law all the assets to be developed and exploited by the Fund as per the Fund Law are to be transferred to the Fund by virtue of a relevant decision of the Inter-ministerial Committee for Asset Restructuring and Privatizations (the “ICARP”).
- 2.4 By Decision no. 224/05.11.2012 of the ICARP (Government Gazette B’ 3006/12.11.2012), pursuant to article 2 par. 4 and 5 of the Fund Law, as currently in force, Xenia Andros and Xenia Tsagarada have been transferred to the Fund which holds the rights of full ownership, possession and occupation thereupon. Furthermore, by Decision no. 231/02.04.2013 of the ICARP (Government Gazette B’ 754/02.04.2013),



pursuant to article 2 par. 4 and 5 of Law 3986/2011, as currently in force, Xenia Skiathos has been transferred to the Fund which holds the rights of full ownership, possession and occupation thereupon.

- 2.5 The Xenia Andros, Xenia Skiathos and Xenia Tsagarada are among the Xenia Hotels, which were developed in the course of a hotel programme pursued by the "Hellenic Tourism Organization" ("EOT") with an aim to improve the tourism infrastructure of Greece in the 1960s and 1970s. A number of them have been designed by well-known Greek architects and are protected as listed buildings of architectural value. Their architectural value, aesthetics and unique features have rendered them a landmark in the Greek hotel sector.
- 2.6 The Fund has decided to proceed with the conduct of an international tender, as it is described in this Request for Proposal, for the selection of Preferred Investor(s), who will conclude the Transaction by virtue of the Contract(s). The Tender Process consists of three (3) independent tender processes, one for each of Xenia Andros, Xenia Skiathos and Xenia Tsagarada. The progress and the outcome of the Tender Process as regards any one of Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada shall not affect the Tender Process for the other Xenia Hotels to which this Request for Proposal refers.
- 2.7 The exploitation of each Property is anticipated to take place in the form of the operation of a hotel unit and/or the development of touristic - secondary residencies and/or other infrastructure, in accordance with the land uses applicable on each Property or within the context of the "Tourism - Leisure" general land use and/or within the context of the "Touristic - Secondary Residencies" general land use, as such land uses are provided in article 11 of Law 3986/2011.
- 2.8 The milestones of the Tender Process are indicated in the table below. Each of these dates are indicative and may change. In any such case, the new dates will be officially announced on the website of the Fund and on the VDR.

22 July 2013	Posting of informative documentation on the Property and of the Draft Contract(s) on the VDR
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10 September 2013	Final date for the submission of comments on the Draft Contract(s) and of requests for site visits
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20 September 2013	Final date for the submission of questions to the Fund on the Tender Process
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25 September 2013 Posting of the Final Draft Contract(s) on the VDR

11 October 2013 Final Date for the submission of Proposals

- 2.9 All Annexes of this Request for Proposal are an essential part hereof. These are the following: **(a)** Information on the Property [**Annex I**, including information on Xenia Andros (Annex Ia), information on Xenia Skiathos (Annex Ib), information on Xenia Tsagarada (Annex Ic)], **(b)** VDR Terms of Use [**Annex II**] and **(c)** the Confidentiality Undertaking [**Annex III**].
- 2.10 All information about the Property contained in this Request for Proposal and in the VDR, is aimed to help the Interested Parties to prepare and submit their Proposal. This material is provided for informative purposes only and is indicative and not exhaustive. There is no warranty provided for the accuracy, completeness or adequacy of the material and neither the Fund nor the Advisers shall be held responsible for any inaccuracies, omissions or oversights. The Candidates should conduct their own investigation and analysis of data concerning the Property, assisted by advisers of their choice.
- 2.11 The Financial Advisers, the Legal Adviser and the Technical Advisers act as the Fund's Advisers for the Tender Process and the Transaction.

3 Transaction Overview

- 3.1 Following completion of the Tender Process, the Fund will establish in favor of the Preferred Investor(s) in exchange of the Financial Consideration, by virtue of the Contract(s), the Right of Surface for 99 years on the Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada, and will undertake the obligation to transfer to the Preferred Investor(s) full ownership on part of Xenia Skiathos and/or Xenia Tsagarada at a later stage, as indicated in paragraph 3.3 below. A separate Transaction shall be concluded for each one of the Xenia Andros, Xenia Skiathos and Xenia Tsagarada.
- 3.2 The Right of Surface shall be established in favor of the Preferred Investor(s) in accordance with the provisions of articles 18 seq. of law 3986/2011 as currently in force. It is a right *in rem* on buildings (either existent or to be constructed in the future) which confers to the beneficiary the same rights with the right of ownership for the



whole period of duration of the surface right, while the ownership rights on the land remain unaffected. The entire content of the terms and conditions applicable on the Transaction shall be stated in detail in the Final Draft Contract.

- 3.3 The Preferred Investor(s) who shall acquire the Right of Surface on Xenia Skiathos and/or Xenia Tsagarada shall be entitled to acquire full ownership on part of the Xenia Skiathos and/or Xenia Tsagarada respectively (with the exception of the existing hotel), provided that they proceed with the repair, renovation and commencement of operation of the hotel existing on such Property, as shall be stated in detail in the respective Final Draft Contract(s).
- 3.4 The key objective that the Fund wishes to accomplish through the Transaction is to maximize the financial proceeds from the privatization of the Property. It is the Fund's intention to maintain a high degree of transparency throughout the Tender Process and the Transaction.

4 Overview and Description of the Tender Process

4.1 General terms

Through this Request for Proposal the Fund intends to solicit binding offers from investors (natural persons, legal entities, consortia or joint ventures), wishing to participate in the Tender Process.

Following review of this Request for Proposal, Interested Parties are invited to participate in the Tender Process by submitting their Proposal as per paragraphs 4.6, 4.7, 5 and 6 below, accompanied by the documentation specified herein.

Without prejudice to the provisions of paragraph 6.3, the Tender Process shall take place as a separate and independent procedure for each one of the Xenia Hotels to which this Request for Proposal refers (Xenia Andros, Xenia Skiathos, Xenia Tsagarada).

The Fund shall review the Proposals and shall evaluate them on the basis of the Eligibility Criteria and the terms outlined in paragraph 7 below, in order to select the Preferred Investor. The selection will be made on the basis of the highest Financial Offer, as specified in paragraph 7.4.

4.2 VDR

Interested Parties will be able, upon payment of an entrance fee of five hundred Euro (€500,00) to the Fund's bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000



1044 7229 302 - SWIFT CODE: ETHNGRAA, kept with the National Bank of Greece, to receive information regarding the Property through access to the VDR, where supportive legal and technical documentation and information on the Property will be made available. In order to have access to the VDR, each Interested Party shall be required to complete, sign and return to the Fund, by submission to the Financial Adviser as per paragraph 4.4: the Confidentiality Undertaking as per Annex III and the VDR Terms of Use as per Annex II of this Request for Proposal, without any amendment whatsoever, as well as the certificate of deposit of the entrance fee in accordance with this paragraph.

4.3 Site Visits

Interested Parties shall have the opportunity to visit the Property upon relevant written request submitted by e-mail to the persons indicated in paragraph 4.4 or via the VDR, in the Greek or in the English language, by no later than **10 September 2013**. Separate site visits shall be conducted for each Interested Party who submits a relevant request as stated above, under the supervision of representatives of the HRADF and/or the Advisers. The representatives of the HRADF and/or the Advisers shall not be obliged to answer to questions during the site visits and shall not bear any responsibility or liability for any misrepresentation or false impression or for any error or inaccuracy or omission in the evaluation of the Property by the Interested Parties arising as a result of the site visit. The site visits will be conducted on the basis of the principles of equal treatment, non-discrimination and transparency.

4.4 Clarifications

Interested Parties may submit in writing requests for the provision of clarifications in relation to the Request for Proposal and generally the Tender Process and the Transaction, which may not exceed the number of 25 questions each time. The Interested Parties must in no occasion contact the Fund directly. All communications must be primarily addressed to the Financial Adviser (National Bank of Greece Group) and to the Legal Adviser and particularly to the following persons:

Mr. George Papadakis , Associate – NBG Securities S.A.
Tel: +30 210 7720990
Fax: +30 210 7720969
E-mail: xenia@nbgsecurities.com

and



Mrs. Eleana Pastra , Senior Associate – KLC Law Firm
Tel: +30 210 7264500
Fax: +30 210 7264510
E-mail: xenia@klclawfirm.com

The clarification requests may be submitted by e-mail to the persons indicated herein above or via the VDR in the Greek or in the English language and by no later than **20 September 2013**. The Fund will reply to such requests for clarifications both in the Greek and in the English language, while in case of inconsistency, discrepancy or inaccuracy between the Greek and the English text, the Greek text will prevail, unless explicitly provided otherwise. All such requests, as well as all relevant responses will be posted on the VDR and made available to all Interested Parties, without indicating the Interested Party that submitted the question.

Following a request as per this paragraph 4.4, each Interested Party will have the opportunity to participate in a telephone conference or to communicate in any other manner with the ESCHADA Technical Adviser of the Fund, in order to request clarifications only on technical issues concerning the ESCHADA, at a time to be set by the Fund and notified to the respective Interested Party via e-mail. The above communication will take place subject to the submission of a written list of issues for clarification, which must have been submitted at least forty eight (48) hours prior to the communication. During the said communication, no commercial or legal issue will be discussed, while any information provided by the ESCHADA Technical Adviser will be only indicative and shall not bind the Fund, the Advisers and the ESCHADA Technical Adviser in any way whatsoever.

4.5 Comments on the Draft Contract and Finalization

- (i) Interested Parties shall have the opportunity to submit comments on the Draft Contract by no later than **10 September 2013**. Such comments shall be submitted by e-mail to the persons referred to in subparagraph 4.5 (ii) below. By **25 September 2013**, the Fund shall post on the VDR the Final Draft Contract, incorporating any comments the Fund chose to accept. The Fund reserves the right to amend the times and dates referred to in this paragraph, at its sole discretion, and to allow further rounds of submission of comments by the Interested Parties; in such case details about these new times and dates and/or

further rounds of submission of comments shall be officially announced on the website of the Fund and shall be posted on the VDR.

- (ii) Comments on the Draft Contract shall be submitted by e-mail to:

Mr. George Papadakis , Associate – NBG Securities S.A.
E-mail: xenia@nbgsecurities.com

and

Mrs. Eleana Pastra , Senior Associate – KLC Law Firm
E-mail: xenia@klclawfirm.com

Any such e-mail shall have the following attachments:

- (a) A revised version of the Draft Contract (in Microsoft Word file) with all amendments to the Draft Contract made by the Interested Party, marked up, underlined or otherwise pointed out,
- (b) A «clean» version of the Draft Contract (in Microsoft Word file) incorporating all changes to the Draft Contract made by the Interested Party, and
- (c) A separate document (in Microsoft Word or Adobe PDF file), containing the basic grounds or/and sufficient explanation for the essential amendments and comments made by the Interested Party on the Draft Contract.

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

- (iii) The Fund may request clarifications on any comments submitted by an Interested Party on the Draft Contract by e-mail, which will be sent to the Representative and/or the Process Agent of the respective Interested Party.
- (iv) The Fund shall accept or reject the comments of the Interested Parties at its sole discretion and reserves the right to make any additions, deletions or amendments to the Draft Contract.
- (v) The terms of the Final Draft Contract, which shall be posted on the VDR by the Fund, shall be binding for all Interested Parties who will submit a Proposal.

4.6 Submission of Proposals

- (i) The submission of the Proposals will take place in accordance with the terms and conditions of the Request for Proposal.
- (ii) The Proposals must be submitted by no later than 19:00 (GMT+2) on 11 October 2013.
- (iii) The Proposals shall be addressed to the Fund and shall be submitted to the Financial Adviser (NBG Securities S.A.) to the attention of the following person:

NBG Securities S.A.
91, Michalakopoulou str., 115 28, Athens, Greece
Attn: Mr. George Papadakis, Associate

- (iv) The timely submission of the Proposals shall be confirmed by a public notary. Any delay due to accident or force majeure shall not constitute a justified reason for the delayed submission of a Proposal.
- (v) Each Proposal must be submitted in a sealed envelope, which shall contain two separate sealed envelopes (Folder A and Folder B). The envelopes containing the Proposal, Folder A and Folder B must bear the following indications:

To:	Hellenic Republic Asset Development Fund S.A.
Attn:	NBG Securities S.A. – Mr. George Papadakis, Associate 91, Michalakopoulou str., 115 28, Athens, Greece
Subject:	Proposal for the acquisition of rights <i>in rem</i> on the [Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada to be filled- in as applicable for the particular Proposal]
Folder:	Proposal or Folder A or Folder B respectively
Candidate:	<i>[Candidate's name to be filled- in as applicable]</i>

- (vi) The envelope containing the Proposal, as well as Folder A and Folder B must be non-transparent and must be properly sealed, namely in such way that it cannot be unsealed and resealed without leaving trace.



- (vii) In case the documents submitted by a Candidate in Folder A contain Confidential Information, then these confidential documents should bear the indication "Confidential Information". Confidential information will be treated as such, subject to waivers and exceptions set out in paragraphs 9.8 and 9.9 below.
- (viii) Under disqualification penalty, no document of the Proposal must contain reservations, terms and conditions that are not expressly provided for in this Request for Proposal or other documents approved by the Fund.
- (ix) Any Proposal submitted after the lapse of the deadline stated in subparagraph (ii) above or in breach of the provisions of paragraph 4.6 will be rejected as inadmissible.
- (x) The Fund reserves the right to amend the above times and dates at its sole discretion. Details with regard to the new times and dates shall be officially announced on the website of the Fund and posted on the VDR.

4.7 Validity period of Proposals

Any Proposal shall remain in force and shall bind the respective Candidate for a period of six (6) months following the submission deadline. Any Proposals setting a shorter validity period shall be rejected. The validity period of each Proposal may be extended by virtue of a relevant written agreement between the Fund and the Candidate.

The nomination of a specific Candidate as the Preferred Investor may take place following the expiry of such Candidate's Proposal provided that the said Candidate shall consent in writing thereto.

The Candidates shall not be allowed, upon penalty of disqualification, to withdraw their Proposal following its submission for any reason whatsoever.

5 General Terms of the Tender Process

5.1 Eligibility Criteria

5.1.1. Right to participate

5.1.1.1 Natural persons, legal entities, consortia or joint ventures are eligible to participate in the Tender Process and submit Proposals provided that they meet the



terms and conditions set out in this Section. Proposals from any Candidate should be accompanied by the documentation specified in the VDR and the present Request for Proposal. Candidates that do not satisfy any of the requirements or submit false information or documents or make any inaccurate statement in this respect, will be disqualified and will not be permitted to take further part in the Tender Process.

5.1.1.2. Natural persons or legal entities taking part in the Tender Process, either individually or together with other natural persons or legal entities, are not allowed, upon penalty of disqualification, to participate, directly or indirectly, with more than one Proposals for the same Property, as Candidates or as members of a Candidate or in any other capacity (e.g. shareholders or members of shareholders or of members of a Candidate, regardless of the percentage participation therein, advisers etc.).

5.1.1.3. Candidates who participate in the Tender Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit a Proposal. The members of a consortium or joint venture shall be jointly and severally liable vis-à-vis the Fund for the implementation of the consortium's or joint venture's obligations arising by reason of its participation in the Tender Process. Non-compliance by any member of the consortium may, in addition, lead to forfeiture of the consortium's Participation Letter of Guarantee as per paragraph 6.1. If a consortium or a joint venture is selected as Preferred Investor, its members shall be required, further to a relevant invitation by the Fund, to establish a company (SPV - Special Purpose Vehicle) which shall conclude the Contract with the Fund. The participation percentages in the SPV shall be the same as the respective percentages in the consortium / joint venture. The members of the Preferred Investor shall sign the Contract as well, acting as guarantors and being jointly and severally liable vis-à-vis the Fund for the implementation of the SPV's obligations under the Contract.

5.1.1.4. If the selected Preferred Investor is a natural person or legal entity, he may, at his discretion, establish a company (SPV), which shall conclude the Contract with the Fund, proportionately to the provisions of subparagraph 5.1.1.3. In such case, the Preferred Investor shall sign the Contract as well, acting as guarantor and being jointly and severally liable vis-à-vis the Fund for the implementation of the SPV's obligations under the Contract.

5.1.2 Personal Situation Criteria

Candidates must comply cumulatively with the personal situation criteria set out in this paragraph and must demonstrate that they do not fall under any reason for exclusion as set out below.



5.1.2.1. Any Candidate who has been the subject of a conviction by irrevocable judgment for any of the following criminal acts shall be excluded from participation in the Tender Process:

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

(b) corruption, as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 3(1) of Council Joint Action 98/742/JHA (EE L 358 of 31.12.1998, page 2) respectively;

(c) fraud within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995, page 48);

(d) money laundering, as defined in Article 1 paragraph 2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force.

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

5.1.2.2. Any Candidate shall be excluded from participation in the Tender Process where that Candidate:

(a) is bankrupt or is being wound up, where his affairs are being administered by the court, where he has entered into an arrangement with creditors, where he has suspended business activities or is in any analogous situation arising from a similar procedure under the legislation of the country of the Candidate's establishment;

(b) is the subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under the legislation of the country of the Candidate's establishment;

(c) has been guilty of grave professional misconduct proven by any means;

(d) has not fulfilled obligations relating to the payment of social security contributions in his country of establishment;



(e) has not fulfilled obligations relating to the payment of taxes in his country of establishment;

(f) is guilty of serious misrepresentation in supplying the information required under this Section or has not supplied such information.

5.1.2.3. In order to ascertain compliance with the Personal Situation Criteria, Proposals from any Candidate are required, upon penalty of disqualification, to be accompanied by the documentation specified in the VDR and the present Request for Proposal.

As regards sociétés anonymes and legal entities of equivalent legal form in different jurisdictions, disqualification relating to criminal acts as stated above under paragraph 5.1.2.1 also applies to the president/chairman of the board of directors and the managing director (where existent) based on the articles of association or equivalent document of the legal entity. For all other types of legal entities, the above disqualification criterion applies to the legal entity's lawful representative(s).

In the case of a consortium or a joint venture, each member of the consortium or joint venture must also, upon penalty of disqualification, evidence compliance with the Personal Situation Criteria as per paragraph 5.1.2.

5.2 Language

The official language of the Tender Process, including the information and documentation contained in the VDR, and the Contract shall be the Greek language. For facilitation purposes only, certain documents may be made available in the English language as well. In case of any inconsistency, discrepancy or inaccuracy between the Greek and the English text, the Greek text will prevail, unless explicitly provided otherwise.

5.3 Proposal Documentation

- (i) All documents contained in Folder A must be submitted in hard copies and in electronic copies, in an easily adaptable form via electronic storage device (e.g. disk CD-ROM, DVD or USB stick). In case of any uncertainty, discrepancy or inconsistency between the documents submitted in hard copies and in electronic copies, the hard copies will prevail.
- (ii) All documents contained in Folder B should be submitted in hard copies only.
- (iii) All documents contained in Folder A must be submitted as originals or certified/true copies, and, if issued by non-Greek public authorities they must



bear an “Apostille” in accordance with the Hague Convention of October 6, 1961. The documents of paragraph 6.1 (i) must be submitted only as originals.

- (iv) All documents contained in Folder B must be submitted as originals.
- (v) All documents contained in the Proposal (namely the content of Folder A and Folder B) must be in the Greek language. Any documents submitted in a language other than Greek, must be submitted along with an Official Translation of such documents into the Greek language. In case of any uncertainty, discrepancy or inconsistency between the Official Translation in Greek and the original text, the original document shall prevail if drafted in the English language. In any case, the Fund may ask for clarifications within a short time period and/or for a new Official Translation.

5.4 Costs and expenses of the Tender Process

- (i) The Candidates shall bear their own costs and expenses for their participation in the Tender Process.
- (ii) The Candidates participate in the Tender Process at their own risk and their participation does not serve any grounds for any claim for damages or other against the Fund and/or the Advisers, or even in case of annulment, cancellation, postponement or extension of the Tender Process or amendment of its terms for any reason whatsoever.

5.5 Changes in the composition of the Candidates

Notwithstanding the subparagraph 5.1.1.3 above, no changes in the composition of the Candidates shall be allowed following the submission of the Proposals, upon penalty of disqualification.

5.6 Applicable law and Jurisdiction

Any dispute arising out of or in connection with the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens - Greece and Greek law shall be applicable.

6 Content of Proposal

6.1 Content of Folder A

Folder A of the Proposal shall contain:



- (i) **Participation Letter of Guarantee** for the amount of one hundred thousand euros (€100.000,00) for each Xenia Hotel to which the Proposal refers (Xenia Andros, Xenia Skiathos, Xenia Tsagarada), addressed to the Fund, issued by one or more Eligible Institutions having the right to issue letters of guarantee, in accordance with the laws of their country of establishment. The Participation Letter of Guarantee is required to be valid for a period of at least six (6) months commencing on the final date for the submission of the Proposals. The period of validity of the Participation Letter of Guarantee may be extended upon the Fund's request, based on a written agreement between the Fund and the Candidate for such extension. The Participation Letter of Guarantee shall comply with the template contained in the VDR.

Instead of a Participation Letter of Guarantee the Candidate may deposit in favor of the Fund the abovementioned amount(s) of one hundred thousand euros (€100.000,00) for each Xenia Hotel to which the Proposal refers, to the Fund's bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, kept with the National Bank of Greece, as guarantee for compliance with the obligations arising from the Candidate's participation in the Tender Process (the "Guarantee Deposit"), and enclose in Folder A the relevant certificate of deposit.

The Participation Letter of Guarantee or the Guarantee Deposit above shall be returned to the respective Candidate either following the conclusion of the Tender Process in accordance with paragraph 7.5 below, or following a relevant decision of the Fund's Board of Directors for the cancellation, postponement or declaration of the Tender Process as unsuccessful, whichever occurs first.

The Participation Letter of Guarantee or the Guarantee Deposit shall be forfeited in favor of the Fund in the following cases:

- (a) in case the Candidate withdraws or revokes his Proposal or any part thereof for any reason whatsoever, or
- (b) in case the Candidate is nominated as the Preferred Investor and does not proceed to the signing of the Contract and/or does not pay the Financial Consideration in accordance with paragraph 8 below, and/or does not deliver to the Fund the Performance Letter of Guarantee as per paragraph 8.3, for any reason whatsoever.
- (c) if the Candidate or, in the case of a consortium or joint venture, any of its members or any of their employees, agents, representatives,

assistants or associates attempt to or commit any actions with a view to unlawfully influence or tamper with the Tender Process.

In case of a consortium or a joint venture the Participation Letter of Guarantee must be issued [or the Guarantee Deposit must be made] jointly in favor of all members of the consortium or the joint venture and must include full names/corporate names and the address/registered offices of each member of the consortium.

The Participation Letter of Guarantee shall be regulated only by Greek Law and shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece. By way of exception, Participation Letters of Guarantee issued by non-Greek Eligible Institutions and regulated by English law may be acceptable as well, following consultation with the Fund. Participation Letters of Guarantee which do not comply with the requirements of this paragraph will not be accepted, the relevant Proposal shall be rejected and the Candidate will be disqualified.

- (ii) **Valid certificate(s) by the competent judicial or administrative authority(-ies)**, issued after the release of the Request for Proposal, certifying that the Candidate does not fall under any of the reasons for exclusion mentioned under subparagraphs 5.1.2.1 and 5.1.2.2 (a), (b), (c) and (f) as specified in the VDR.
- (iii) **Valid social security clearance certificate by the competent authority(-ies)**, issued after the release of the Request for Proposal, by which it is certified that the Candidate has fulfilled his obligations relating to social security in his country of establishment (as applicable).
- (iv) **Valid tax clearance certificate by the competent tax authority**, issued after the release of the Request for Proposal, by which it is certified that the Candidate has fulfilled his tax obligations in his country of establishment (as applicable).
- (v) **Valid corporate documents** (in case of legal entities) evidencing the lawful establishment and operation and the lawful representation of the Candidate (e.g. statutes in force, relevant decision of the Board of Directors, power of attorney for the signing of the Offer, or other documents evidencing the representation of the Candidate) / **Copy of ID or passport** (in case of natural persons).
- (vi) **Reference letter or letter of recommendation** issued by one or more Eligible Institutions (the “Bank Reference Letter”). Each Bank Reference Letter must, in



addition to such information as is customarily expected to be set forth therein, specify the contact details of at least one (1) officer or associate of the institution issuing the Bank Reference Letter who must be contactable and able to provide details regarding the Candidate upon request.

- (vii) In case of a consortium / joint venture, **the documents and certificates mentioned in subparagraphs (ii), (iii), (iv), (v) and (vi) above for all members of the consortium / joint venture, and a written agreement for the formation of the consortium / joint venture**, originally signed by all members thereof, clearly stating the particulars (full names/corporate names and address/registered offices) of all members and their participation percentages in the consortium / joint venture, the appointment of a common Representative who shall represent the consortium / joint venture for the purposes of its participation in the Tender Process, and their acceptance to be jointly and severally liable vis-à-vis the Fund for the implementation of the consortium's / joint venture's obligations arising by reason of its participation in the Tender Process.
- (viii) **Copy of the Final Draft Contract** in Greek initialed on each page by the Candidate or the duly authorized representative of the Candidate. In case the Candidate is a consortium / joint venture, the copy of the Final Draft Contract is required to be initialed by the duly authorized representatives of all members of the consortium / joint venture.

In relation to the documents and certificates mentioned in subparagraphs (ii), (iii), (iv) and (v) above, where the country in question does not issue such documents or certificates, or where these do not cover all the cases specified above, they may be replaced by a declaration on oath or, in states where there is no provision for declarations on oath, by a solemn declaration made by the person concerned before a competent judicial or administrative authority, a notary or a competent professional or trade body, in such person's country of establishment.

6.2 Content of Folder B

Folder B of the Proposal shall contain:

- (i) **Financial Offer**, which will include the Financial Consideration (including any Financial Consideration Tranches) in Euro (€), in accordance with the Template in the VDR. The Candidates shall complete clearly the Financial Offer template of the VDR. In case of a Financial Offer comprising of Financial Consideration Tranches, no more than two (2) Financial Consideration Tranches shall be allowed; the first Financial Consideration Tranche, to be paid upon signing of



the Contract, must be equal to at least 50% of the total nominal value of the Financial Consideration, and the second Financial Consideration Tranche must be payable one (1) year from the signing of the Contract. The method of securing the payment of the second Financial Consideration Tranche, as well as other relevant issues, will be defined in detail in the Final Draft Contract.

The Financial Offer must be irrevocable, unconditional and clearly defined, without setting any terms or conditions upon penalty of disqualification of the relevant Candidate.

In case of a consortium or a joint venture, the Financial Offer must be signed by the Representatives of all members of the consortium or the joint venture and must include full names/corporate names and the address/registered offices of each member of the consortium.

- (ii) **Guaranteed Funding Letter** by one or more Eligible Institutions in accordance with the template in the VDR, evidencing the Candidate's capacity to fund the whole amount of the Financial Consideration mentioned in the Financial Offer.

6.3 Combined Proposals

Candidates are allowed to participate in the Tender Process and submit a Proposal for more than one of the Xenia Hotels to which this Request for Proposal refers (Xenia Andros, Xenia Skiathos, Xenia Tsagarada). In such case, the folder of the Proposal shall contain: (a) Folder A as per paragraph 6.1 above, including a separate Participation Letter of Guarantee or certificate of Guarantee Deposit for each one of the Xenia Hotels to which the Proposal refers and (b) a separate Folder B as per paragraph 6.2 above for each Xenia Hotel the Candidate wishes to submit a proposal.

7 Review and evaluation of Proposals

7.1 General Terms

The review of the Candidates' Proposals shall take place in two (2) stages. During the review and evaluation of the Proposals, the Fund shall be assisted and supported by the Advisers.

7.2 First stage



- (i) During the first stage the Fund will examine the proper submission of the Proposals in accordance with paragraph 4.6 above. Within a reasonable time from the opening of the Proposals and of Folders A, the Fund will examine the documents of all Folders A submitted in accordance with the present Request for Proposal in order to confirm their compliance with the terms and conditions of the Request for Proposal.
- (ii) In case a Candidate has not submitted all documents or has submitted documents that do not meet the terms and conditions of the Request for Proposal or has submitted documents on which clarifications are required, the Fund may allow such Candidate to submit supplementary documentation (with the exception of the Participation Letter of Guarantee, the non-submission of which leads to disqualification of the respective Candidate without any possibility for supplementary submission), make corrections or clarifications to the documents of Folder A within a short time period, taking into account the principles of equal treatment, non-discrimination and transparency. In case the Candidate fails to supplement, correct or provide clarifications on the documents of Folder A, following the relevant request of the Fund, then he will be disqualified and shall not be allowed to participate in the second stage of the evaluation process (opening of Folder B) and Folder B of his Proposal will be returned to him sealed. Following the examination of the above documents the Fund's Board of Directors will issue a decision, which will qualify the Candidates who meet the Eligibility Criteria ("Eligible Investors") so as to participate in the second stage.

7.3 Second stage

During the second stage, Folders B of the Proposals of the Eligible Investors shall be opened before the Fund's Board of Directors. Upon the opening of Folder B of the Proposals of the Eligible Investors, the Financial Offer and the Guaranteed Funding Letter will be reviewed in order to confirm their compliance with the terms and conditions of the Request for Proposal.

7.4 Evaluation of the Financial Offer

- (i) The sole criterion for the evaluation of the Financial Offers will be the highest Financial Consideration in present value, on condition that the adequacy of funding of the Financial Consideration is proven as per paragraph 6.2 (ii). The Financial Offer of each Eligible Investor shall be binding and the respective Financial Consideration shall be included in the Contract to be signed.



- (ii) For the purposes of evaluation of the Financial Offers, in case of Financial Offers comprising of Financial Consideration Tranches, the value of the Financial Consideration will be the present value of all the Financial Consideration Tranches. The present value will be calculated using an annual discount rate of 10%.
- (iii) Following the examination and evaluation of documents of Folder B a Ranking Table of the Eligible Investors in descending order will be drawn on the basis of their Financial Offers.
- (iv) If upon review of the Financial Offers, it is revealed that two or more Eligible Investors have offered the highest Financial Consideration (equal Financial Offers), then the respective Eligible Investors will be invited to submit again Financial Offers. In case the new Financial Offers are equal, then the process will be repeated until one sole highest Financial Offer is submitted.

7.5 Nomination of the Preferred Investor

- (i) The Eligible Investor ranked first in the Ranking Table, having offered the highest Financial Consideration in present value will be declared pursuant to a decision of the Fund's Board of Directors as the Preferred Investor. The nomination of the Preferred Investor will be notified to all Eligible Investors.
- (ii) Following the nomination of the Preferred Investor, the Participation Letters of Guarantee and/or the Guarantee Deposits will be returned to the Eligible Investors except for the Participation Letters of Guarantee and/or the Guarantee Deposits of the Preferred Investor and of the Eligible Investor ranked second in the Ranking Table.
- (iii) The Fund will invite in writing the Preferred Investor to sign the Contract and deposit/pay the Financial Consideration to the bank account indicated by the Fund as per paragraph 8 below.
- (iv) Following the deposit/payment and/or the delivery of the Performance Letter of Guarantee as per paragraph 8.3 below, the Fund will return the Participation Letters of Guarantee and/or the Guarantee Deposits to the Preferred Investor and to the Eligible Investor ranked second in the Ranking Table. Alternatively, the Guarantee Deposit of the Preferred Investor may be set-off with the payment of the Financial Consideration or the first Financial Consideration Tranche as per paragraph 8.3. In case the Preferred Investor does not comply with his obligations under paragraph 8.3 herein below, the Preferred Investor



shall be excluded and his Participation Letter of Guarantee or his Guarantee Deposit shall be forfeited in favor of the Fund. The next Eligible Investor on the Ranking Table shall be nominated as the Preferred Investor, and shall be invited to sign the Contract and pay the Financial Consideration offered by such Eligible Investor in accordance with paragraph 8. If the first two (2) Eligible Investors on the Ranking Table fail to do the same, the Tender Process will be cancelled.

- (v) In case the Board of Directors of the Fund decides, at its absolute discretion, that none of the submitted Proposals is satisfactory, it has the right to declare the Tender Process unsuccessful.

8 Signing of the Contract

- 8.1 Following the completion of all actions mentioned in paragraph 7.1 to 7.5 (i) above and the nomination of the Preferred Investor(s), and prior to the contract signing, the Contract(s) will be subject to the precautionary audit by the Court of Auditors, in accordance with article 9 par. 4 of Law 3986/2011, as in force.
- 8.2 A separate Contract shall be signed for each one of the Xenia Andros, Xenia Skiathos and Xenia Tsagarada. The signing of the Contract will be effected after the favorable completion of the precautionary audit by the Court of Auditors as stated in paragraph 8.1 above.
- 8.3 Upon signing of the Contract, the Preferred Investor will be required to pay the Financial Consideration to the bank account indicated by the Fund, as specified in the Contract. In case the Financial Consideration is payable in tranches, the Preferred Investor will be required to deposit/pay, upon signing of the Contract, the first Financial Consideration Tranche as per his Financial Offer, to the bank account indicated by the Fund, and deliver to the Fund a Letter of Guarantee for the remainder of the Financial Consideration (the "Performance Letter of Guarantee"), as per the relevant Template contained in the VDR. The Performance Letter(s) of Guarantee shall be issued by one or more Eligible Institutions having the right to issue letters of guarantee, in accordance with the laws of their country of establishment, it shall be addressed to the Fund, and shall have a validity period of at least fourteen (14) months from the signing of the Contract. The Performance Letter(s) of Guarantee shall be forfeited in favor of the Fund in case the Preferred Investor does not pay duly and timely the remainder of the Financial Consideration or any part thereof, and shall be returned to the Preferred Investor following the full payment of the total Financial Consideration. In case of a consortium or a joint venture the Performance Letter(s) of Guarantee must be issued jointly in favor of all members of the consortium or the joint venture. The Performance



Letter(s) of Guarantee shall be regulated only by Greek Law and shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece. By way of exception, Performance Letters of Guarantee issued by non-Greek Eligible Institutions and regulated by English law may be acceptable as well, following consultation with the Fund. Performance Letters of Guarantee which do not comply with the requirements of this paragraph will not be accepted.

9 Legal Notice

- 9.1 The Fund reserves the right at any time to postpone or to cancel the Tender Process and to amend the Request for Proposal, the timetable and the terms and conditions of the Tender Process or to repeat the Tender Process, at its sole discretion, and without bearing any liability towards the Interested Parties, the Candidates and/or any third parties.
- 9.2 The Candidates participate in the Tender Process bearing their own risk and responsibility for their participation while said participation does not give them any right to claim compensation or any right, other than those determined herein.
- 9.3 The participation of a Candidate in the Tender Process will be evidence that the Candidate has read and understood the Request for Proposal and its Annexes, acknowledges their legitimacy, unconditionally accepts the terms and conditions of the Request for Proposal and its Annexes and acknowledges to have full knowledge of the local conditions, regulations, and contractual and organizational framework of the Fund operations and the requirements of the Request for Proposal.
- 9.4 Any failure to fulfill the terms of the Request for Proposal and its annexes or any failure to provide the required information may be considered by the Fund, at its sole discretion, as sufficient reason for rejecting a Proposal.
- 9.5 The Fund or the Advisers or any representative, employee, officer or partner of the Fund or the Advisers do not bear and will not bear in the future any responsibility or liability for any error or inaccuracy or omission in this Request for Proposal.
- 9.6 This Request for Proposal is not aimed to be the basis for any investment decision or investment recommendation made by the Fund or any of its Advisers and does not constitute investment advice by the Fund or any of its Advisers. Each person, to whom this Request for Proposal is made available, shall make his own independent evaluation of the Request for Proposal and the Transaction upon investigation and obtaining of professional advice, such as that person may deem appropriate.



- 9.7 The Candidates should be aware that the national legislation, the tax regime, the EU law and the Treaties applicable on the Transaction may change.
- 9.8 All Proposals, once received, become property of the Fund. The Candidates give the Fund the right to reproduce and disclose the Proposals for any purpose related to the fulfillment of its statutory obligations.
- 9.9 The Fund may be required to disclose information held, in response to requests for providing information, subject to any relevant exceptions. The Fund may be obliged to disclose certain information and/or documents relating to the Proposals to the Greek Parliament in the context of the powers and privileges of the latter or in the legitimate functions of its executives, as well as in court during court proceedings or to any administrative authority or institution in relation to the fulfillment of its statutory obligations.
- 9.10 The Courts of Athens - Greece shall have exclusive jurisdiction over any dispute arising out of the Tender Process and Greek Law shall be applicable.

ANNEX I

INFORMATION ON THE PROPERTY

ANNEX Ia

DESCRIPTION OF XENIA ANDROS

LOCATION

CHORA ANDROU , ANDROS ISLAND, CYCLADES

BUILDINGS - LAND SITE

Land site: 3,423.87 m²

Buildings: Hotel unit ('Triton') of c. 2,273 m² (518 m² refer to covered areas) with capacity of 44 beds and 26 rooms

HISTORY - DESCRIPTION

The building was constructed by the Hellenic Tourism Organisation (EOT) in 1958, designed by the well-known architect Aris Konstantinidis.

The property is advantageously located on the coastal road of the island's capital.

The Xenia Andros has been characterized as a listed building based on its special architectural and historic interest.

It remains closed since 1999 and requires significant refurbishment.

ACCESS

From Rafina port (Attica) to Gavrio via ferry approx. 1 ½ hour sailing time. From Gavrio (32km) by car approx. 50 mins driving time.

ANNEX Ib

DESCRIPTION OF XENIA SKIATHOS

LOCATION

KOUKOUNARIES, SKIATHOS ISLAND, SPORADES

BUILDINGS - LAND SITE

Land site: 66,608 m², as per the relevant extract of the cadastral diagram

Buildings: Hotel unit of 2,542.92 m² with capacity of 64 beds (32 rooms).

HISTORY - DESCRIPTION

The hotel was built in 1963.

The property enjoys advantageous location, within a verdant landscape of unique natural beauty, with spectacular view towards the Aegean Sea.

The hotel is non-operational as of 2000.

The Xenia Skiathos has been partially characterized as a listed building based on its special architectural and historic interest.

ACCESS

By air from Athens airport (35mins), from the port of Ag. Konstantinos (165km from Athens) via ferry approx. 3 hours, from Volos port (320km from Athens) via ferry approx. 2 ½ hours.

OTHER INFORMATION

The Property will be developed in accordance with the procedures for urban-planning maturity prescribed by articles 10 seq. of Law 3986/2011, as it is in force, namely preparation of a Special Town Planning Development Plant (the "ESCHADA"). The ESCHADA will be drafted during the Tender Process and shall be approved as per the procedure described in Law 3986/2011 prior to the closing of the Transaction. A draft of the ESCHADA will be posted on the VDR for information purposes. Interested Parties requiring more detailed information on the ESCHADA, may submit a relevant written request as per paragraph 4.4 of the Request for Proposal. The Fund may provide the requested information at its absolute discretion, and on the basis of the principles of equal treatment, non-discrimination and transparency.

ANNEX Ic

DESCRIPTION OF XENIA TSAGARADA

LOCATION

TSAGARADA, PELION, VOLOS, THESSALY

BUILDINGS - LAND SITE

Land site: 14,676 m²

Buildings: Hotel unit of 2,600 m² with capacity of 84 beds.

HISTORY – DESCRIPTION

The building was constructed in two (2) phases; Phase 1: Construction of the main building in 1957. Phase 2: Extension in 1965. The building has remained closed since 2003.

Tsagarada Village enjoys a privileged and protected status, due to its unique traditional architecture, buildings, alleys and cobbled streets. The landscape is verdant with spectacular views towards the Aegean Sea.

The Xenia Tsagarada is a listed building and requires refurbishment.

ACCESS

From Athens (324km), from Volos (50 km) by road, close proximity to Achialos Airport and the port of Volos.

ANNEX II

VDR TERMS OF USE

WHEN USING VDR YOU ACCEPT THE FOLLOWING VDR TERMS OF USE

1. Use of VDR

1.1. The present terms of use (**Terms of Use**) regulate the use of the VDR (**VDR**), provided by the Hellenic Republic Asset Development Fund S.A (**the Fund**) to the Interested Parties and their advisers concerning the acquisition of rights *in rem* on the Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada, and should be read in conjunction with the Agreement of Use, which is concluded when access to the VDR is gained for the first time.

The capitalized Terms used in the Terms of Use have the meaning ascribed to them in the Request for Proposal dated 11 July 2013.

1.2. The Fund may amend the present Terms of Use at any time subject to notification.

1.3. To ensure access to the VDR for any person (persons), please provide a list of the said persons to:

Mr. George Papadakis, Associate – NBG Securities S.A.

E-mail: xenia@nbgsecurities.com

Tel.: +30 210 7720990

Fax: +30 210 7720969

1.4. The said list should specify the full name of the person for whom access to the VDR is requested, the name of the Interested Party, their telephone number as well as their e-mail address.

1.5. The Fund reserves the right, at its sole discretion to refuse or remove any person's access to the VDR.

1.6. The Fund has asked the Financial Advisers to coordinate, on behalf of the Fund, the granting of access rights to the VDR to the Interested Parties and their representatives participating in the Tender Process. No other party has the authority to grant access to the VDR. The access rights may be revoked at any time, either upon prior notice or not.

2. Confidentiality

We remind you that all documentation and information you have access to when you visit the VDR are subject to the Confidentiality Undertaking signed by the Interested Party you represent (**Confidentiality Undertaking**). You agree and acknowledge that you are aware of the Confidentiality Undertaking provisions and confirm that you will comply with the said provisions. Subject to the Confidentiality Undertaking, you agree that you will maintain the information contained in the VDR as confidential and will not disclose any of the information, unless expressly permitted according to the Confidentiality Undertaking.

3. Guarantees

- 3.1. You acknowledge that the information within the VDR (**Information**) has been designed to help you make your own evaluation of the Transaction and neither the Fund nor the Advisers (nor any of their respective Directors, officers, employees, agents or professional advisers) indicate or guarantee that this Information contains all possible items or that the VDR contains all the information that may be desired or required, in order for the Transaction to be properly evaluated. Access to and provision of the Information do not constitute an offer to enter into any agreement and the Information will not be the basis of any agreement.
- 3.2. You acknowledge that neither the Fund nor the Advisers (nor any of their respective Directors, officers, employees, agents or professional advisers) proceed to any statement or guarantee, express or implied, concerning the accuracy, the completeness or the update of the Information and that they will not be liable in any case for any use or support for any Information. More specifically, neither the Fund nor the Advisers (nor any of their respective Directors, officers, employees, agents or professional advisers):
 - 3.2.1. Proceed to any statement or guarantee, express or implied, concerning the adequacy, the accuracy, the completeness, or the update of the Information or of any other oral or other communication, concerning the Information, or
 - 3.2.2. Have/ bear any liability to any person, arising from the use or the reliance by any person of any part of the Information or of any oral or other communication concerning this Information (provided that no term of the present Terms of Use shall exclude or limit the fraud responsibility).
 - 3.2.3. The majority of the Information contained in the VDR is in the Greek Language, and in case that translations of this Information have been provided, no indication or guarantee concerning the accuracy or the completeness of the said

translations are made or given by the Fund or its Representatives or the Advisers and no negligence or liability is or will be accepted for any errors, omissions or inaccurate statements, negligent or otherwise made, thereon.

3.2.4. The Information may be updated, revised or amended without notice. The Information has not been verified by the Fund or the Advisers. By making the Information available, no obligation is undertaken to provide any additional Information, or to update or correct any inaccuracies that may become apparent in any part of the Information.

4. Compliance

- 4.1.** You must comply with all applicable laws and regulations when accessing the VDR and using the Information. You should not enter any software virus, “Trojan Horse” (Trojan horse), “software worm” (worm) or any other destructive code in the VDR or in the systems, on which the VDR is based.
- 4.2.** You should not upload/POST any information or material within the VDR, nor create any links (links) of the VDR with any information or material, which violates or may violate any intellectual property right of third parties.
- 4.3.** If you access a VDR site or read a document or information of which you are aware or suspect that you have no access, you should immediately exit the site, delete all copies of any relevant document and information and inform the company NBG Securities S.A. You should not notify the disclosure event or disclose the information obtained in that way to any other person or organization.

5. Security precautions

- 5.1.** You should not access the VDR from an Internet café or any other place, where the public may have access.
- 5.2.** When you move away (even for a short while) from the computer or any other communication device you use to access the VDR, you must ensure that your computer or device has been locked by using a password, which is known or accessible only by you and your integral data support department.
- 5.3.** You should maintain in security all documents with information, derived from the VDR.
- 5.4.** Documents within the VDR cannot be copied in their entirety in any legal or other report.
- 5.5.** At the end of each VDR access, you should close the Internet browser window.

- 5.6. You can only use the User ID and the password, granted specifically to you. You can not disclose or allow others to use your User ID and password.

6. Security Standards

- 6.1. You should not attempt to download, scan, print or otherwise collect any piece of the Information, but only to print the Information for which the printing option has been activated, as indicated by the VDR index. You cannot attempt to bypass any of the VDR security features and should not provide the option or allow others to gain access to the VDR using your own VDR authorization.
- 6.2. In any dispute about whether a User gained access to the VDR, saw, printed or made any other action or operation within the VDR or not, the reports, held by or on behalf of NBG Securities S.A. regarding the said access, action or operation, shall be considered as conclusive evidence of the said access, action or operation.
- 6.3. In the event that the Fund wishes or is required to notify any event or deliver/serve any document to a VDR User or Users, where the said document or events relates to the Use of the VDR or is required by the present, the said notice or document shall be considered to be validly delivered/served at the time of being posted to the VDR.

7. VDR Updating

The Fund reserves the right at any time to add further documents to the VDR and update the existing documents. It is your responsibility to check for such updates.

8. Requests for Further Information

- 8.1. Any questions regarding the VDR should only be submitted as provided in paragraph 4.4 of the Request for Proposal.
- 8.2. Questions and requests for further information should be handled according to the availability of the information and the confidentiality or sensitivity level of the market, for the information concerned.
- 8.3. All other questions relating to the Transaction should be addressed as provided in paragraphs 4.4 and 4.5 of the Request for Proposal.
- 8.4. Unless otherwise provided in the Request for Proposal, no communications shall be made with the Fund or/and the Advisers, or/and the employees, officials or members of the Board of Directors of the Fund or/and the Advisers.

9. Questions and answers Process



- 9.1.** Questions regarding the Request for Proposal, the Tender Process and the Transaction, as well as the documents contained in the VDR, can be posted in the online Q & A system of the VDR.
- 9.2.** You should appoint and indicate in Table A one person (Contact Person for Questions) who will be responsible for collecting questions from your part and posting them in the online Q & A system of the VDR, handled by the company NBG Securities S.A. The Contact Person for Questions will solely be able to submit questions in the online Q & A system of the VDR.
- 9.3.** The questions should be posted, mentioning the relevant document as per the respective VDR index number.

10. VDR availability

- 10.1.** The VDR is intended to be available 24 hours a day, 7 days a week. The VDR is not provided to require any time of non-availability, although this cannot be guaranteed.
- 10.2.** The Fund may at any time withdraw the VDR without notice. No assurance is given that the VDR will be available at any particular moment or that access can be gained to any Information in any format, at any rate of downloading or at all. The Fund may provide, at its sole discretion, alternative means of access to the Information.
- 10.3.** By signing below, you acknowledge that you have read, understood and agreed with the above Terms of Use.

Table A: Representatives requesting VDR Access

Please fill-in and return the present document to:

Mr. George Papadakis, Associate – NBG Securities S.A.

E-mail: xenia@nbgsecurities.com

Tel.: +30 210 7720990

Fax: +30 210 7720969

1. Contact Person: Please provide the details of the person appointed from your part, who will be responsible for the VDR access requests:

Name	Telephone number	E-mail	Company	Position/Duties

2. Contact Person for Questions: Please provide the details of the person appointed from your part, who will be responsible for posting questions in the online Q & A system of the VDR:

Name	Telephone number	E-mail	Company	Position/Duties

3. Please provide the details of all members of your group (maximum three (3) persons), requesting VDR access:

Name	Telephone number	E-mail	Company	Position/Duties	Has the Confidentiality Agreement been signed by the User



ANNEX III

TEMPLATE FOR CONFIDENTIALITY UNDERTAKING

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Kolokotroni 1 and Stadiou Str.

105 62, Athens, Greece

CONFIDENTIALITY UNDERTAKING

RELATING TO the acquisition of rights *in rem* on the [*Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada to be filled-in as applicable*]

WHEREAS:

- (A) On 11 July 2013, the Hellenic Republic Asset Development Fund (the "HRADF") published a Request for Proposal for the acquisition of rights *in rem* on the Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada (the "Assets").
- (B) In connection with the transaction stated above and in accordance with the rules specified in the relevant Request for Proposal dated 11 July 2013 (the "Request for Proposal"), which has been issued by the HRADF, the [●] [*full particulars of the Interested Party (name, address etc.) to be filled in*] (the "Interested Investor" requests to receive all available information regarding the [*Xenia Andros and/or Xenia Skiathos and/or Xenia Tsagarada to be filled-in as applicable*] (the "Asset"), including, but not limited to, ownership titles, maps, as well as information regarding the HRADF (all such information being referred to as "Confidential Information").
- (C) In consideration of provision of the Confidential Information by HRADF, the Interested Investor undertakes to keep it strictly confidential.

NOW, THEREFORE, THIS UNDERTAKING WITNESSES AS FOLLOWS:

1. The Interested Investor hereby agrees and warrants that, as from the date of this Confidentiality Undertaking until its second (2nd) anniversary, to the extent it receives Confidential Information, the Interested Investor and third parties controlled by the Interested Investor, as well as affiliates, executives, employees and agents thereof (collectively, the "Recipient") shall: (a) keep and maintain the Confidential Information strictly confidential; (b) disclose such Confidential Information (if at all) only to such executives, attorneys, employees, professional advisors, financial institutions and partners thereof who have a reasonable need to know such Confidential Information for the purpose of determining whether to enter into the transaction contemplated hereby (subject in each case to such person's agreement to make no further disclosure), or as may be required by law; (c) use such Confidential Information solely for the purpose of determining whether to enter into the transaction contemplated hereby; and (d) promptly upon request of the HRADF, return such Confidential Information (and all copies thereof) to the HRADF.
2. Confidential Information does not include, however, information which (a) is or becomes generally available or obvious to the public other than as a result of a disclosure by the Recipient (for example, on the HRADF's website); (b) was available or obvious to the Recipient on a non-confidential basis prior to its disclosure by the HRADF; or (c) becomes available or obvious to the Recipient on a non-confidential basis from another person who is not otherwise bound by a confidentiality agreement with the HRADF, or is not otherwise prohibited from transmitting the information in question. As used in this Confidentiality Undertaking, the term "person" shall be interpreted in its broadest sense to include, without limitation, any individual, legal entity or association.
3. The HRADF makes no representations or warranties, express nor implied, as to the Confidential Information, including, without limitation, any representation or warranty relating to its accuracy or completeness, and shall have no liability to any Recipient resulting from the use of any Confidential Information by the Recipient. This Confidentiality Undertaking does not obligate the Interested Investor to enter into the transaction contemplated by the rules specified in the Request for Proposal dated 11 July 2013.
4. This Confidentiality Undertaking shall be binding upon the Interested Investor, its representatives, successors and assigns, and shall take effect to the benefit of and be enforceable by the HRADF and its representatives, successors and assigns. The Interested Investor agrees that the signature to this Confidentiality Undertaking shall be valid and binding.
5. This Confidentiality Undertaking shall be governed by and construed in accordance with the laws of Greece and the courts of Athens - Greece shall have the exclusive jurisdiction with respect of this Confidentiality Undertaking.



IN WITNESS WHEREOF, the Interested Investor has caused this Confidentiality Undertaking to be executed [*in case of legal entities:*] by its duly authorized representative as of _____ [*insert date*].

THE Interested Investor

[*signature*]

[*insert name of interested investor*]

Represented by [*where applicable*]:

[*signature*]

[*insert name of representative, where applicable*]

Date: