

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

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST FOR THE EXPLOITATION
OF A PROPERTY IN THE KASSIOPI AREA IN THE ISLAND OF CORFU**

ATHENS, MARCH 6th 2012

ADVISORS

Eurobank EFG Equities Investment Firm S.A.

Eurobank EFG Property Services S.A.

M. & P. Bernitsas Law Offices

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The "**Hellenic Republic Asset Development Fund S.A.**" (the "**Fund**"), a company established in accordance with Law 3986/2011 "Urgent Measures for the implementation of the Mid-Term Fiscal Strategy Framework 2012-2015" (Government Gazette Bulletin A' 152) (the "**L. 3986/2011**") and 100% owned by the Hellenic Republic (the "**HR**"), has undertaken the exploitation of private assets owned by the HR, as well as of assets of public undertakings whose share capital is fully owned, directly or indirectly, by the HR or Public Law Legal Entities (N.P.D.D.), in the context of the implementation of the Privatization Program, as stated in Table II of Chapter B' of Law 3985/2011 "Mid-Term Fiscal Strategy Framework 2012-2015" (Government Gazette Bulletin A' 151).

I. PREAMBLE

In view of the above mentioned, the Fund has decided to proceed with the conduct of an international tender (the "**Tender Process**"), as it is described in this Invitation for Expression of Interest (the "**Invitation**"), for the exploitation of a plot of land, of a total surface of five hundred thousand square meters (500,000 m²) approximately, located at the site Artavani (Erimitis), in the area of Aghios Stefanos, in the cadastral area of the former community of Synion and former Municipality of Kassopeon and presently Municipality of Kerkireon of the island and the Prefecture of Corfu (the "**Property**"). The Property is currently fully owned by the HR. However, the relevant actions for the transfer of ownership on the said Property to the Fund, according to the provisions of Article 2 of Law 3986/2011, are already in progress.

The exploitation of the Property will take the form of the sale either of the majority of shares or of the total share capital of a greek société anonyme company (the "**Transaction**"), which the Fund will establish and to which (the Fund) will contribute the real right of "*surface*" ("*dikaioma epiphaneias*") over the Property (the "**Company**"). The right of surface is provided for in Articles 18 *sec* of L. 3986/2011.

In accordance with L. 3986/2011, the provisions for the right of "*surface*" apply only to real estate owned by HR. The term of the said right may be extended up to one hundred (100) years depending upon the subject matter upon which it is established. It is a real right which confers to the beneficiary the same rights granted pursuant to the right of ownership for the whole of its agreed duration, while it can be transferred to third parties. It allows the creation of securities over the real asset upon which it is granted, so that the financing of the beneficiary will be feasible.

II. SCOPE OF THE TENDER AND OBJECT OF THE TRANSACTION

The purpose of the Transaction is to attract interested parties, at an international level, who shall offer the highest possible consideration, with respect to the acquisition of Company shares.

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

- 1.2 The Fund and the investor who will be selected by the Tender Process ("**Selected Investor**") will execute a share purchase agreement for the acquisition either of the majority of shares or of the total share capital of the Company, depending on the relevant decision by the Fund (the "**Agreement**").
- 1.3 The Fund may preserve a minority interest in the share capital of the Company, in order to have a stake in a future upside that may result from the exploitation of the Property. The participation percentage (%) of the Company's shares that will be offered for sale will be determined in Phase B of the Tender Process.
- 1.4 In case the Fund decides to hold a minority interest in the share capital of the Company, the Selected Investor will execute a shareholders agreement with the Fund (the "**Shareholders Agreement**"), which will *inter alia* include, the commitment of the Selected Investor (a) to secure that the Company will obtain all necessary permits and will proceed with all necessary actions (including filing requests etc.) with regard to the exploitation of the Property and (b) to secure the Company's funding. The Fund will in no way fund the Company nor will it grant any guarantees or undertake any other financial obligations for the purposes of the exploitation of the Property. The Fund will reserve the standard minority rights, including but not limited to, exit schemes and rights to transfer the interest (potentially including but not limited to, put options). The Fund is willing to provide the main terms of the Agreement and the Shareholders Agreement to the "**Qualified Tenderers**", as defined below, during Phase B of the Tender Process.
- 1.5 The Qualified Tenderer, irrespective of being sole or majority shareholder of the Company, shall have the right to exploit the Property in any way whatsoever, at his absolute discretion, without prejudice to his obligation to abide by the restrictions set in the national town planning and environmental legislation.

III. THE PROPERTY

The Property is located in the north-eastern coastline of the island of Corfu and at a short distance from the shore-side country road connecting the city of Corfu with the settlement of Kassiopi and at a distance of 38 km from the city of Corfu. Corfu has an International Airport, which serves flights from Athens, Thessalonica, but also international charter flights, while in the summer months it serves flights to other islands of the Ionian Sea. In addition, it features a port with ferry crossings to Paxoi and other islands of the Ionian Sea, as well as to Patra and (via the under construction Patra-Athens-Thessalonica-Evzonoi (PATHE) road network) Athens and Igoumenitsa (via Egnatia Odos). In addition, from the port of Corfu there are ferry crossings to the Italian ports of Bari and Brindisi.

Taking into account the location of the Property, its exceptional natural beauty, the need to protect the surrounding environment, which has not been exploited to a large extent, but also the development potential of the Property and therefore its high implied value, it could indicatively constitute a high-

level private use and development site or a luxurious development complex focused on holiday residences and accommodation, touristic and leisure units.

The Property will be developed in accordance with the procedures for urban-planning maturity, prescribed in Article 10 *sec.* of L. 3986/2011, i.e. preparation of the Special Town Planning Development Plan ("**ESCHADA**"). The ESCHADA will be approved as per the procedure prescribed in L. 3986/2011 by the financial closing of the Transaction.

IV. TENDER PROCESS

The Tender Process will be conducted in two phases and the interested parties need to fulfill the criteria set in the present Section IV:

1. Phase A

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

1.1. Right to participate

a. Natural persons or legal entities and consortia, that meet all the requirements which are set in the Invitation, may participate in the Tender Process (the "**Tenderer**" or the "**Tenderers**"). Tenderers that participate in the Tender Process in the form of a consortium are not required to assume a specific legal form in order to participate Either in Phase A or Phase B.

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

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

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

(ii) In the event that an Expression of Interest is submitted by a consortium, the consortium must designate one of its members as the leader (the "**Lead Member**"), which member shall be required to hold at least 33.34% of the interest in the consortium. The Lead Member must be a Tenderer fulfilling at least all the prequalification criteria described under paragraph 2 below, of this Section, on a stand-alone basis and must undertake the control of the Company. The Lead Member, as represented in the Tender Process, is required to be duly authorised by the other consortium members to represent the consortium before the Fund.

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

(iv) No changes in the composition of a consortium (either by way of the exit of existing members or the entry of new members) are permitted following the submission of the Expression of Interest. However, following the submission of the Expression of Interest and until the time of submission of the binding offers, members of a consortium may transfer part, but not all, of their membership interest to other members of the consortium after notifying the Fund in writing, provided however that (a) such members remain members of the consortium; (b) the Lead Member retains a stake of at least 33.34% of the interest in the consortium; and (c) after the transfer of such membership interest the consortium continues to fulfill the criteria set out in paragraph 2 below, of this Section, taking into account the revised participation percentages. The Lead Member of a consortium cannot be changed after the submission of the Expression of Interest.

(v) During the period the Fund participates in the Company, Non Lead consortium members, if their consortium is selected, may transfer their participation, provided that the Lead Member retains at all times at least 33.34% of the interest in the consortium following the prior written consent of the Fund, which may not be denied for unreasonable reason.

c. Natural persons or legal persons, who are resident / registered or having their statutory or real seat or located in high-risk and non-cooperative jurisdictions, as defined any time by the Financial Action Task Force (www.fatf-gafi.org/pages/0,3417,en_32250379_32236992_1_1_1_1_1,00.html), cannot participate individually in the Tender Process. Also, those natural persons and legal entities, as defined in this paragraph, can participate in the Tender Process neither as shareholders or members, nor as shareholders or members of shareholders or members of a Tenderer. The foregoing shall not apply, if such natural person or legal entity, as defined in this paragraph, is a shareholder or member (even majority) of a Tenderer, which is established under the laws of a Member State of the European Union ("EU"), except Greece, or the European Economic Area ("EEA") and has its registered seat, central administration and principal place of business within the EU or the EEA or the Organisation for Economic Cooperation & Development "OECD").

2. Prequalification Criteria

2.1 Financial Prequalification Criteria

a. For Legal Entities and Consortia

The Tenderer is required to demonstrate that in the last financial year it had, on a consolidated basis, if applicable:

- (i) total equity of at least €30 million; and
- (ii) ratio of Net Debt (i.e. Debt – Cash) / Equity of less than 2.

The most recent financial year must end no earlier than 31.12.2010.

In the case of consortia, the aforementioned financial criteria under (i) and (ii) above should be met as a sum of the relevant figures of the members weighted by the percentage of their participation in the consortium, on the basis of the following formula:

$$X = (N_1 \times P_1) + (N_2 \times P_2) + \dots + (N_v \times P_v)$$

Where:

N is the relevant figure as defined in section (i) and (ii) of each member of the consortium,

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

v is the number of consortium members.

If an affiliated company (within the context of Article 42e of Codified Law 2190/1920, as currently in force) participates in the Tender Process on its own or as a member of a consortium, it may rely on the financial capacity of other companies of the same group as specified immediately below:

- If the Tenderer is a parent company it may rely on the financial capacity of its subsidiaries.
- If the Tenderer is a subsidiary, it may rely on the financial capacity of its parent company only if it proves to the Fund that it will have at its disposal the resources necessary, by submitting a relevant binding letter of the parent company confirming its commitment to financially support the subsidiary.

A Tenderer will not be able to rely on the financial capacity of any other third party to demonstrate fulfillment of the financial criteria.

For the purposes of this Section, in the case of private equity funds the criterion under subparagraph (i) above will be based on all companies being managed or advised by the same private equity fund or group of private equity funds and the criterion under subparagraph (ii) above will be based on the management company of the private equity fund or group of private equity funds.

In the event a Tenderer or a consortium member has merged with or acquired any businesses during the last financial year, the criteria in sub-paragraphs (i) and (ii) above may also be met on the basis of pro-forma financial statements, prepared on the assumption that the acquisition or merger took place at the beginning of the period.

Each Tenderer, which is a legal entity or a legal entity within a consortium, should have at least one year of financial statements.

b. For Natural Persons

The Tenderer is required to demonstrate that it has adequate funds for the investment:

The "Relative Size of the Funds" should be at least €30 million. The calculation of the "Relative Size of the Funds" takes into consideration the sum of the following:

- (i) The equity corresponding to the participation of the individual as partner / shareholder of corporate entities, based on the financial statements or tax statements of the entities. The financial year must end no earlier than 31.12.2010 (recent proof of participation in these entities to be submitted, such as copy of Shareholders Registry etc).
- (ii) Cash deposits in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state (recent statement from the bank should be submitted).
- (iii) Liquid and transferable securities (recent statement from a bank, brokerage firm, custodian or any other legal entity authorized to issue such statements and legally operates in at least one EU or EEA or OECD member state should be submitted).

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

c. For Legal Entities, Consortia and Natural Persons

All Tenderers should submit a letter by a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state, in Greek or in English, confirming the solvency and overall financial standing of the Tenderer.

2.2 Personal Situation Prequalification Criteria

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

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

- (i) Participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (EU L 300 of 11.11.2008, page 42).
- (ii) Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 2 paragraph 1(a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, page 54).
- (iii) Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995 page 48).

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

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

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

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

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

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

e. The Tenderer conforms to its tax obligations.

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

3. Phase B

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

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

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

c. During Phase B, a Data Room will be operating for the provision of information to the Qualified Tenderers, regarding the legal and technical characteristics of the Property.

d. During Phase B, the Qualified Tenderers will be asked to submit a binding financial offer and a bid bond, accompanied by the necessary data proving that their funding is secured, according to the instructions announced by the Fund in the RFP.

V. SUBMISSION OF THE EXPRESSION OF INTEREST

Interested parties that wish to participate in the Tender Process, must submit the Expression of Interest and accompanying documentation, either in person or by post at the premises of Eurobank EFG Equities Investment Firm S.A., 10 Filellinon Str., 105 57 Athens, Greece, to the attention of Mr Apostolos Kazakos. The submission should take place not later than 17:00 Greece Time, on 10.04.2012. The duly submission of the Expression of Interest will be confirmed by a notary public.

The Expression of Interest must be submitted in both hard copy and stored in an electronic storage device, in Greek or in English. The Expression of Interest shall be signed by the Tenderer itself, in case of natural persons, or by its legal representative(s) or other duly authorized representative(s) of each legal entity or of each member of a consortium.

The Supporting Documentation will be submitted in both hard copy and stored in an electronic storage device (for example CD, DVD, USB, etc.) in easily accessible formats. The Supporting Documentation shall be submitted in Greek or in English or else in an official translation.

Expressions of Interest submitted after 17:00 Greece time, on 10.04.2012 will not be accepted. Any delays by accident or force majeure shall not be recognized by the Fund as a justified reason for late receipt of the Expression of Interest. In case of late Receipt, in the absence of an accident or force majeure, the Expression of Interest will be returned to the Tenderer without being unsealed.

The opening of the submitted Expressions of Interest shall take place on 11.04.2012, at 10:30 a.m. Greece time, at the premises of the Fund, 1 Kolokotroni and Stadiou str, 105 62 Greece, in the presence of the Tenderer or its authorized representative.

VI. CONTENTS AND FORM OF THE EXPRESSION OF INTEREST

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

1. Declarations

a. Declarations regarding the Tenderers' personal situation

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

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

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

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

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

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

b. Declarations regarding Tenderer's financial standing

Declaration that the Tenderer fulfils the financial standing prequalification criteria as set out in Section IV, paragraph (2.1).

c. General declarations

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

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

(iii) Declaration that the participation in the Tender Process takes place at the sole risk and expense of the Tenderer and that the participation as such does not establish any right to compensation from the Fund.

(iv) Acknowledgment that disqualification of an Expression of Interest does not create a right of compensation for the Tenderer.

2. Supporting Documentation

Together with the Expression of Interest, Tenderers should submit the following Supporting Documentation.

2.1 Documentation

a. Legal Entities

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

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

(iii) A Solemn Declaration of Law 1599/1986 (**Appendix A**) signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of current establishment), stating that until the date of signing of the Solemn Declaration of Law 1599/1986,

1. the Interested Party and its legal representative(s) meet the requirements set out in paragraphs (1) and (2) of Section IV.
2. There are no constraints of legal nature for the operation of the legal entity on the date of signing of the above Solemn Declaration of Law 1599/1986.

3. The legal entity is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not been disqualified from any public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations .
4. The legal entity's representative(s) has(ve) not been found guilty of making any false statements, nor has(ve) he/her (they) omitted to provide any information required.
5. that until the date of signing of this Solemn Declaration of Law 1599/1986 all the information, statements, declarations and Supporting Documentation they have submitted together with their Expression of Interest are true and accurate and they have not concealed any information relevant to the Tender Process and the Transaction.

b. Consortia

In cases of consortia, the documentation provided in sections (1) and (2) of this Section VI (Letter of Expression of Interest) should be provided separately for each member of the consortium, unless provided to the contrary in this document, and each member's percentage of participation in the consortium must be indicated.

c. Natural persons

- (i) Current full valid signed passport, national identity card (if applicable) and residence permit (if applicable).
- (ii) Any document issued by a public authority (including a public utility or local authority or tax bill) evidencing the domicile of the Tenderer, issued within the last one (1) month from the submission of the Expression of Interest.
- (iii) A certificate or other equivalent document issued by the competent tax authority within the last one (1) month from the submission of the Expression of Interest evidencing the tax registration number and the tax residency of the Interested Party.
- (iv) The Solemn Declaration of Law 1599/1986 set out in paragraph 2.1(a) above (as appropriate and applicable mutatis mutandis).

3. Financial Statements and other supporting evidence of financial criteria

The Tenderer must submit, either in Greek or in English, the following accompanying documents in relation to the Financial Criteria:

a. For legal entities and consortia, copies of the financial statements of the last three (3) financial years audited by an international auditing firm. If the Tenderer is a parent company, consolidated financial statements should also be submitted (to the extent such statements are required by applicable law). If the Tenderer is a subsidiary and it relies on its parent's financial capacity to meet the financial criteria, consolidated financial statements should also be submitted. If the Tenderer is a subsidiary that does not rely on its parent's financial capacity to meet the financial criteria, consolidated financial statements should also be submitted for information purposes only. For Tenderers listed on a Stock Exchange of an EU or EEA or OECD member State, annual stock exchange Bulletins of the last three (3) financial years.

b. For natural persons for the purposes of providing evidence of corresponding equity participation as partners / shareholders of corporate entities, copies of the financial statements of the last financial year audited by an international auditing firm. Recent proof of participation in these entities should be submitted, i.e. copy of Shareholders Registry etc. For cash deposits in a bank or other credit institution recent statement from the bank should be submitted. For liquid and transferable securities recent statement from a bank, brokerage firm, custodian or any other legal entity authorized to issue such statements should be submitted.

c. Each Tenderer shall obtain from a credit institution, duly operating in at least one member state of the EU or the EEA or the OECD, in Greek or in English, which should confirm the trustworthiness and the general financial standing of the Tenderer.

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

4. General

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

VII. COMMUNICATION – CLARIFICATIONS

Interested parties may request clarifications regarding the Invitation in writing, via e-mail or fax until 17:00 Greece Time, on 26.03.2012.

The relevant requests for clarifications must be addressed to the following email address kassiopi@eurobankequities.gr or the fax 210 3720083 of Eurobank EFG Equities Investment Firm S.A. Clarifications will be available for all interested parties on the Fund's website www.hradf.com.

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

VIII. ADVISERS

The Hellenic Republic has appointed Eurobank EFG Equities Investment Firm S.A. to serve as its financial advisor in connection to the Tender Process (the "**Financial Advisor**"), which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Tender Process and the Transaction.

The HR has appointed, through the Financial Advisor:

- (i) M. & P. Bernitsas Law Offices to serve as its legal adviser in connection with the Tender Process, which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Tender Process and the Transaction; and
- (ii) Eurobank EFG Property Services S.A. to serve as its real estate and technical advisers in connection with the Tender Process, which are not responsible to anyone else other than the Fund regarding their advice in relation to this Invitation, the Tender Process and the Transaction.

IX. FINAL TERMS

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

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

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

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

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

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

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

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

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

All Expressions of Interest become the property of the Fund upon receipt by the Fund. Tenderers shall give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfilment of its statutory duties. The Fund may be required to disclose certain information and/or documents relating to Expressions of Interest to the Greek Parliament in connection with its powers and privileges or with the statutory functions of its officers, and also to a Court in the course of legal proceedings or to any administrative authority or body in connection with the discharge of its statutory functions. The Fund may be obliged to disclose information it holds in response to requests for information, subject to any relevant exemptions. For the purposes of this document, the Fund's advisers are acting exclusively as the advisers to the Fund and will not be responsible to anyone other than the Fund for work carried out by them in connection with this document. Neither the Fund, nor any of its advisers, shall be liable for any costs or expenses incurred or which may be incurred by any Tenderer or other recipient of this document in connection with the Tender Process.

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

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

APPENDIX A

SOLEMN DECLARATION FOR LEGAL ENTITIES AND CONSORTIA

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

Having been informed of the consequences⁽²⁾ provided by article 22 para 6 of Law 1599/1986, acting as legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●] (the "**Tenderer**"), in connection with the Tender Process as described in the Invitation for the Expression of Interest, dated 06.03.2012, as posted in the site of the Hellenic Republic Asset Development Fund S.A. as regards the exploitation of a real estate asset located at the area of Kassiopi in Corfu, hereby declare that:

1. the Tenderer and its legal representative(s) meet the requirements and the criteria set out in paragraphs (1) and (2) of Section IV of the Invitation⁽³⁾.
2. There are no constraints of legal nature for the operation of the legal entity on the date of signing of the present Solemn Declaration of Law 1599/1986.
3. The legal entity is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not been disqualified from any public or other acquisition or tender process in Greece or in its

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

4. The legal entity's representative(s) has(ve) not been found guilty of making any false statements, nor has(ve) he/her (they) omitted to provide any information required.

5. Until the date of signing of this Solemn Declaration of Law 1599/1986 all the information, statements, declarations and Supporting Documentation they have submitted together with their Expression of Interest are true and accurate and they have not concealed any information relevant to the Tender Process and the Transaction.

6. In particular as regards the criteria of paragraph **IV.2.1** of the Invitation, the Tenderer qualifies as follows⁽⁴⁾:

	FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
IV.2.1 FINANCIAL QUALIFICATION CRITERIA		
IV.2.1 a(i)		
IV.2.1 a(ii)		

In the case of consortia, the following tables should be used to demonstrate qualification for the criteria required under sections **IV.2.1(a)** of the Invitation.

Financial Qualification criteria **2.1 a(i)** and **2.1 a(ii)** for consortia should be met as a sum of the relevant figures of the members weighted by the percentage of their participation in the consortium, on the basis of the following formula:

$$X = (N_1 \times P_1) + (N_2 \times P_2) + \dots + (N_v \times P_v)$$

Where:

N is the relevant figure as defined in section 2.1 a of each member of the consortium;

P is the participation percentage in the consortium of the relevant consortium member; and

v is the number of consortium members.

	% PARTICIPATION IN CONSORTIUM	FIGURE	WEIGHTED FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
IV.2.1 FINANCIAL QUALIFICATION CRITERIA				
IV.2.1 a(i)	P ₁ %	N ₁	P ₁ % x N ₁	

	$P_2\%$	N_2	$P_2\% \times N_2$	
	
	$P_v\%$	N_v	$P_v\% \times N_v$	
	TOTAL		SUM	
IV.2.1 a(ii)	$P_1\%$	N_1	$P_1\% \times N_1$	
	$P_2\%$	N_2	$P_2\% \times N_2$	
	
	$P_v\%$	N_v	$P_v\% \times N_v$	
	TOTAL		SUM	

Date: [●] 2012

The undersigned

(Signature)⁽⁵⁾

1. The present declaration is governed by Greek law.
2. Whoever knowingly declares false facts or denies or conceals the real facts with a declaration in writing of article 8 is punished with imprisonment of at least three months. If the intention of such person is to profit himself or assist to the profiting of others, by causing damage to a third party or intended to cause damage to a third party, this person is punished with imprisonment up to ten years.
3. As regards *sociétés anonymes*, this declaration applies to the chairman of the board of directors and the managing director based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above declaration applies to the company's legal representative(s).
4. In case of consortia, this table is filled only by the Lead Member.
5. In case of lack of space, this declaration continues to another page and it is signed by the undersigned.

SOLEMN DECLARATION FOR NATURAL PERSONS

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

Having been informed of the consequences⁽²⁾ provided by article 22 par. 6 of Law 1599/1986, in connection with the Tender Process as described in the Invitation for the Expression of Interest, dated 06.03.2012, as posted in the site of the Hellenic Republic Asset Development Fund S.A. as regards the exploitation of a real estate asset located at the area of Kassiopi in Corfu, hereby declare that:

1. I meet the requirements and the criteria set out in paragraphs (1) and (2) of Section IV of the Invitation.
2. There are no constraints of legal nature applicable to myself on the date of signing of the present Solemn Declaration of Law 1599/1986.
3. I am not excluded from participating in public or other acquisition or tender process in Greece or in my country of current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and I have not been disqualified from any public or other acquisition or tender process in Greece or in the country of my current establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations .
4. I have not been found guilty of making any false statements, nor have I omitted to provide any information required.
5. Until the date of signing of this Solemn Declaration of Law 1599/1986 all the information, statements, declarations and Supporting Documentation I have submitted together with my Expression

of Interest are true and accurate and I have not concealed any information relevant to the Tender Process and the Transaction.

6. In particular as regards the criteria of paragraph **IV.2.1** of the Invitation, the Tenderer qualifies as follows:

	FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
IV.2.1 FINANCIAL QUALIFICATION CRITERIA		
IV.2.1 b(i)		
IV.2.1 b(ii)		
IV.2.1 b(iii)		

Date: [●] 2012

The undersigned

(Signature)⁽³⁾

1. The present declaration is governed by Greek law.
2. Whoever knowingly declares false facts or denies or conceals the real facts with a declaration in writing of article 8 is punished with imprisonment of at least three months. If the intention of such person is to profit himself or assist to the profiting of others, by causing damage to a third party or intended to cause damage to a third party, this person is punished with imprisonment up to ten years.
3. In case of lack of space, this declaration continues to another page and it is signed by the undersigned.