



REQUEST FOR PROPOSAL

acquisition of 24,507,520 common registered shares issued by OTE S.A.

Athens, 12 February 2018



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND



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1. Definitions

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

"Annex" means any of the annexes to this Request for Proposal referred to in paragraph 2.8 below.

"Candidate" means any Interested Investor who submits an Offer in the Tender Process.

"Contract" means the Share and Purchase Agreement, which will be executed between the Preferred Bidder and the Fund in relation to the Transaction.

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

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

"Draft Contract" means the draft of the Contract related to the Transaction which accompanies this Request for Proposal and is set out in Annex V.

"DT" means Deutsche Telekom S.A., a company established and operating under the laws of the Federal Republic of Germany.

"Eligible Institution" means a credit institution lawfully operating in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD) or any credit institution given an investment rating by the ratings agencies Standard & Poor's or Moody's or Fitch and are entitled in accordance with the laws of the state in which they are established to issue letters of guarantee.

"Financial Advisors" means the Fund's financial advisors for the Tender Process, namely Credit Suisse International and Piraeus Bank S.A.

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

"Financial Consideration Letter of Guarantee(s)" means the financial consideration letter of guarantee for the payment of the Financial Consideration by the Preferred Bidder issued by one or more Eligible Institutions in accordance with paragraph 6.4 below.

"Financial Consideration Payment Date" means the date on which the Financial Consideration



is paid.

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

"Fund or HRADF" means the société anonyme company with the corporate name "Hellenic Republic Asset Development Fund S.A.", established pursuant to Law 3986/2011 "Urgent Measures for the implementation of the Medium-Term Fiscal Strategy Framework 2012-2015" (Government Gazette 152/A/01.07.2011), as in force amended, whose sole shareholder is the société anonyme "Hellenic Corporation of Assets and Participations S.A.".

"Government Gazette" or **"GG"** means the issue of the Government Gazette of the Hellenic Republic.

"Interested Investor" means any natural person, or legal entity, or group of entities or consortia interested in participating in the Tender Process.

"Legal Advisor" means the Fund's legal advisor for the Tender Process, namely Lambadarios Law Firm.

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

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

"OTE" and **"OTE S.A."** means the Hellenic Telecommunications Organisation Société Anonyme, a company established and operating under the laws of the Hellenic Republic and listed in the Athens Stock Exchange.

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

"Personal Situation Criteria" means the criteria mentioned in paragraph 4.2.

"Preferred Bidder" means the Candidate declared as such by the Fund in accordance with the procedure outlined in paragraph 6.4 below.



"Proof of Funds" means the letter of issued by one or more Eligible Institutions and submitted to the Fund by the Candidate in accordance with paragraph 5.2 below.

"Qualifications" means the criteria set out in paragraph 4 below, which an Interested Investor must satisfy in order to be able to take part in the Tender Process.

"Ranking Table" means the ranking table of Candidates approved by the Board of Directors of the Fund in accordance with paragraph 6.4 below.

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

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

"Reserved Candidates" means the Candidates whose Financial Offer ranked in the second (2nd) and third (3d) place of the Ranking Table.

"Right of First Refusal" means the right of first refusal of DT to acquire the Shares as described in Article 8 paragraph 1 of the SHA.

"Signing Date" means the date on which the Contract will be signed.

"SHA" means the Shareholders' Agreement executed between the Hellenic Republic and DT on 14 May 2008 ratified by Law 3678/2008 as amended a) by the Amendment to the Shareholders' Agreement dated 10 October 2016, ratified by article 25 of Law 4429/2016; b) the Amendment to the Shareholders' Agreement dated 2 November 2016 ratified by decision No. 259/25.10.2016 of the Inter-Ministerial Committee of Asset Restructuring and Privatisations, to which the Fund has acceded (Government Gazette 3448/B/2016).

"Shares" means 24,507,520 common registered shares issued by OTE.

"SPV" means a special purpose vehicle established by the Preferred Bidder in case it is a group of entities or consortium for the purpose of completing the Transaction.

"Tender Process" means the international tender process for the purchase of the Shares launched by the Fund, as specified in this Request for Proposal.

"Transaction" means the acquisition of 24,507,520 common registered shares issued by OTE by the Preferred Bidder in return for payment of the Financial Consideration to the Fund.



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

2. Introduction

- 2.1.** HRADF is a Greek société anonyme established under the provision of Law 3986/2011 and entrusted, in the context of the Privatisation Programme of Law 3985/2011 “Medium-Term Fiscal Strategy Framework 2012-2015”, with the development of the assets of the Hellenic Republic and of companies, the share capital of which are fully owned, directly or indirectly, by the HR or any public law entity or body.
- 2.2.** By virtue of Decision No. 260/18.11.2016 of the Inter-Ministerial Committee of Asset Restructuring and Privatisations (Government Gazette 3723/B'/18.11.2016), the Hellenic Republic, within the framework of the further privatisation process of OTE, transferred to HRADF 24,507,520 common registered shares issued by OTE, free of any consideration.
- 2.3.** The current Asset Development Plan of the Fund, as decided by the Board of Directors of the HRADF on December 20th 2017 and endorsed by means of a relevant decision by the Government’s Council for Economic Affairs and Policy on January 15th 2018, foresees the sale of 24,507,520 common registered shares of OTE.
- 2.4.** To that effect, the Board of Directors of the Fund by its decision dated February 8th, 2018 has decided to conduct an international tender issuing the present Request of Proposal for the sale of 24,507,520 common registered shares issued by OTE S.A.
- 2.5.** OTE S.A. is a société anonyme established under the laws of the Hellenic Republic, having its registered seat in Marrousi of Attica, Greece. As at date of this Request for Proposal OTE’s paid up share capital amounts to Euro 1,387,125,600.87 and is divided into 490,150,389 common registered shares each having a nominal value of Euro 2,83. OTE is the largest telecommunications provider in the Greek market, and, together with its subsidiaries, forms one of the leading telecom groups in South-eastern Europe. The shares of OTE are listed in the Athens Stock Exchange and are also traded on the London Stock Exchange in the form of “Global Depositary Receipts”. For more information on OTE, please refer to the website of the Company: www.cosmote.gr.
- 2.6.** The Hellenic Republic and DT have entered into the SHA to which HRADF has acceded. In



accordance with Article 8 para 1 of the SHA “if the HR intends to Transfer and is willing to enter into an agreement with one or more third parties to Transfer any OTE-shares or pre-emption rights for new shares held by it (a “Transfer Agreement”), DT shall have the right to acquire or designate in writing another member of the DT Group to acquire such OTE Shares on the terms and conditions set forth in the Transfer Agreement (the “DT Right of First Refusal”), except in relation to the Transfer Price if DT can demonstrate that the price under the Transfer Agreement is higher than the price a *bona fide* acquirer of OTE share would have offered, in which case such *bona fide* third party shall prevail”. For this reason, pursuant to Article 8 para 2 of the SHA “the HR shall inform DT by a HR Notice accompanied by a certified copy of the Transfer Agreement including all agreement ancillary thereto, if already available, or otherwise a summary of the key commercial terms and conditions of the intended Transfer. If the DT Right of First Refusal is not exercised by DT or its designee pursuant to a DT Notice to HR within 60 Business Days from receipt of the HR Notice, the HR may consummate the Transfer Agreement as notified to DT”. It is noted that in article 1.1. of the SHA, Business Day is defined as follows: “Business Day means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in Greece and in Germany”.

- 2.7.** The main phases of the Tender Process and the relevant dates are set out in the table below. Each of the dates shown is only indicative and may be amended by the Fund at its total discretion. In such case, the new dates will be officially announced on the website of the Fund (www.hradf.com) and by any other means that the Fund deems necessary.

12.02.2018	Launch of the Tender Process – The Request for Proposal and the Draft Contract become available.
07.03.2018	Deadline for the submission of requests for clarification
15.03.2018	Deadline for the submission of Offers



2.8. All Annexes to this Request for Proposal form an integral part thereof and consist of the following:

- (a) Participation Letter of Guarantee (**Annex I**)
- (b) Financial Offer Template (**Annex II**)
- (c) Financial Consideration Letter of Guarantee Template (**Annex III**)
- (d) Proof of Funds Template (**Annex IV**)
- (e) Draft Contract (**Annex V**).

2.9. All information relating to the Shares included in this Request for Proposal is intended solely to assist the Interested Investors in preparing and submitting their Offer. This material is provided solely for information purposes and in any case it is indicative and not exhaustive. No warranty is offered as to the accuracy, completeness, correctness or adequacy of this material and the Fund, the Legal Advisor and the Financial Advisors shall not be liable in any way for any inaccuracies, oversights, errors or omissions. Interested Investors must carry out their own independent analysis relating to the Shares, the Tender Process and the terms and conditions of the Draft Contract, assisted by advisors of their own.

3. Overview and Description of the Tender Process

3.1. General Terms

In releasing this Request for Proposal, the Fund invites Interested Investors to review the Draft Contract (Annex V) and take part in the Tender Process and submit Offers for the sale of the Shares in line with paragraph 5 below, accompanied by the documents specified herein. Offers are assessed and evaluated in accordance with the Qualifications and the terms set out in paragraphs 4, 5 and 6 below. The Candidate who satisfies the Qualifications herein and submits the highest Financial Offer according to paragraph 6.3.1. below shall be declared as the Preferred Bidder.

3.2. Clarifications

Interested Investors may submit only written requests for clarifications on the Request for Proposal, as well as the Tender Process and Transaction in general. All communication must



primarily be addressed to the Financial Advisors and to the following persons in particular:

Name	Company and Address	E-mail/Contact Telephone
Spyros TSILOGLOU	Credit Suisse International One Cabot Square E14 4QJ London United Kingdom	spyros.tsiloglou@credit-suisse.com Tel: +44 20 7888 9304
Makis BIKAS	Piraeus Bank S.A. 10 Stadiou Street 105 64 Athens Greece	BikasE@piraeusbank.gr Tel: +30 21 0333 5361

Any requests for clarifications may be submitted by Interested Investors in the English language by e-mail in the contact details as above, **no later than March 7th 2018, 17:00 Athens time (GMT+2)**. The Fund will reply to requests for clarifications in English. All requests and the relevant replies will be uploaded in the website of HRADF (www.hradf.com) without disclosing the identity of the Interested Investor who submitted the request for clarification.

3.3. Method for submitting Offers

- 3.3.1.** Offers shall be submitted in accordance with the terms and conditions contained in this Request for Proposal.
- 3.3.2.** Offers must be submitted **no later than March 15th 2018, 17:00 Athens time, (GMT +2)**.
- 3.3.3.** Offers must be addressed to the Fund and submitted to it at the following address: Kolokotroni St 1 & Stadiou St, Athens GR-10562, 7th Floor, by post (via registered mail) or in person.
- 3.3.4.** Every Offer must be submitted in a sealed dossier containing two sealed sub-dossiers (Dossier A' and Dossier B'). The dossier of the Offer, as well as the enclosed Dossier A' and Dossier B', must bear the following indication:



To:	Hellenic Republic Asset Development Fund S.A. Kolokotroni St 1 & Stadiou St, Athens, Greece GR-10562, 7th floor
Subject:	Offer for the acquisition of 24,507,520 common registered shares issued by OTE S.A.
Folder:	Offer <i>or</i> Dossier A' <i>or</i> Dossier B', as appropriate
Candidate:	<i>[fill out the Candidate's name / corporate name, as appropriate]</i>

- 3.3.5.** The Offer dossier, as well as the enclosed Dossiers A' and B' must not be transparent and must be appropriately sealed, so that they cannot be opened and re-sealed without leaving any trace.
- 3.3.6.** Where Dossier A' submitted by a Candidate contains Confidential Information, then the documents concerned must be visibly marked as "Confidential Information".
- 3.3.7.** Upon penalty of disqualification, no document in the Offer should contain reservations, terms and conditions, or provisions which are not expressly specified in this Request for Proposal or in any other documents approved by the Fund.
- 3.3.8.** The Fund reserves the right to change the above times and dates, at its sole discretion. Details about new times and dates will be officially announced on the website of the Fund www.hradf.com.

3.4. Language

The official language of the Tender Process, as well as of the Contract, is English. Solely for convenience reasons, certain documents may also be provided in Greek. Where there is any uncertainty, contradiction or ambiguity between the Greek and English versions of texts, the English text shall prevail unless expressly stated otherwise.

3.5. Format of Offers and document

- 3.5.1.** All documents contained in Dossier A' and Dossier B' must be submitted in two (2) hard copies and in electronic form (*pdf*) through submission of electronic storage media (e.g. CD-ROM disk, DVD or USB stick). In case of discrepancy, contradiction or inconsistency between the documents submitted in hard copy and electronic form, the documents submitted in hard copy



shall prevail.

- 3.5.2.** At least one hard copy of all documents contained in Dossier A' must be originals and, if issued by non-Greek public authorities, they must bear an Apostille in accordance with The Hague Convention of 6th October 1961. By way of exception, the documents referred to in cases (vii) and (viii) of paragraph 5.1.1 below may be certified copies. The second hard copy of such documents can be a certified copy by a competent authority/body of the jurisdiction of establishment of the Candidate, or by a lawyer having a statutory right to do so under the laws of the jurisdiction in which it properly practices its profession.
- 3.5.3.** All documents contained in Dossier B' must be originals.
- 3.5.4.** All documents contained in the Offer (i.e. the contents of Dossier A' and Dossier B') must be drafted either in Greek or in English. Documents submitted in a language other than Greek or English must be accompanied by an Official Translation into the Greek or the English language, unless the Fund states otherwise. In any case, after completion of the Tender Process, the Fund reserves the right to request an Official Translation into Greek of all the documents submitted.

3.6. Tender Process costs and expenses

- 3.6.1.** Candidates shall bear all costs and expenses arising from their participation in the Tender Process.
- 3.6.2.** Candidates shall participate in the Tender Process at their own responsibility and risk and their participation shall not be entitled to any compensation or to raise any other claim against the Fund and/or the Financial Advisors and/or the Legal Advisor as a result of their participation, even if the Tender Process is terminated, cancelled, postponed, suspended or extended, or its terms are amended for any reason whatsoever, including in relation to point 2.6 here above.

3.7. Offer validity period

- 3.7.1.** Every Offer, as well as the Financial Offer included therein, shall remain valid and binding for the respective Candidate for a period of one hundred twenty (120) days from the date of the submission date of the Offers. In the event of a deferment of the initial submission date as designated under 3.3.2 all Offers (and for the avoidance of doubt all Financial Offers) shall be deemed as automatically extended so that they are valid and binding for a period of one



hundred twenty (120) days after the new submission date(s). For clarification purposes it is noted that this automatic extension is not related to the unilateral extension of up to two (2) additional months upon a relevant request of the Fund addressed to the Candidates described here below. Any Offer and any Financial Offer, with a shorter validity period shall be rejected as inadmissible.

- 3.7.2.** The validity period for an Offer, and for the avoidance of doubt of any Financial Offer, may be extended unilaterally, once, or more times, for a maximum period of up to two (2) additional months cumulatively, upon a relevant request of the Fund addressed to the Candidates. In such case, the Fund may submit a written request to the Eligible Institution which has issued the Participation Letter of Guarantee, requesting the extension of the validity of the Participation Letter of Guarantee for a corresponding period.
- 3.7.3.** Without prejudice to the above, the declaration of the Preferred Bidder may take place even after the expiration of the validity of its Offer (including the Financial Offer) provided that the Candidate has agreed in writing to such declaration and to being bound by the terms and conditions of its Offer (including for the avoidance of doubt its Financial Offer) as submitted or, permissibly provided hereunder, improved.
- 3.7.4.** Upon penalty of disqualification, Candidates may not revoke or withdraw their Offer (including, for the avoidance of doubt, the Financial Offer) for any reason after its submission, or during the validity period specified above or any extension thereto, nor in the case where they are invited by the Fund to submit a new Financial Offer in accordance with paragraph 6.3.3.

4. Qualifications

4.1. Eligibility

- 4.1.1.** Any natural person, or legal entity, or group of entities or consortium who meets the terms and conditions contained in this Section may participate in the Tender Process and submit Offers. Each Offer of an Interested Investor must be accompanied by the documents specified in this Request for Proposal. Candidates who do not meet any of the requirements in this Request of Proposals or submit false or inaccurate information or documents or representations shall be disqualified and not be allowed to participate in the Tender Process.
- 4.1.2.** Upon penalty of disqualification, Candidates participating in the Tender Process, are not



permitted, to participate, directly or indirectly, by submitting more than one Offer for the Shares, as Candidates or as members of a Candidate or in any other capacity (e.g. shareholders or members of shareholders or members of a Candidate, irrespective of their holding therein, advisors, etc.) or as a third party offering financial assistance. The above prohibition is not applicable in the case of a direct or indirect participation that does not exceed 5% of the share capital.

- 4.1.3.** Candidates participating in the Tender Process in the form of a group of entities or a consortium are not required to assume a specific legal form in order to submit an Offer. In case a group of entities or a consortium submits an Offer, individual members thereof shall be jointly and severally liable to the Fund for compliance to the obligations deriving from the participation of the said group of entities or consortium in the Tender Process. If a group of entities or a consortium is declared as the Preferred Bidder, their individual members shall be required, upon request of the Fund, to establish a company under the laws of any country which is a Member State of the European Union (EU), the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD) (“Special Purpose Vehicle” or “SPV”) which will execute the Contract with the Fund. The shareholders of the SPV must be the same as the members of the group of entities or consortium which was declared as the Preferred Bidder and they must have the same stakes in the share capital of the SPV as those they had as individual members in the group of entities or consortium. In such case, the Contract shall also be signed by the individual members of the Preferred Bidder who shall act as guarantors and shall be jointly and severally liable to the Fund for compliance of the SPV with its obligations deriving from the Contract.

4.2. Personal Situation Criteria

Interested Investors should meet all the criteria mentioned in this paragraph throughout the Tender Process and should demonstrate that they do not fall into any of under this paragraph 4.2. grounds for exclusion.

- 4.2.1.** Any natural person against whom an irrevocable convicting judgement with res judicata has been issued for one or more of the following criminal acts and offences, shall be disqualified from participating in the Tender Process either as an Individual Investor or as a member of a



consortium:

- (a) participation in a criminal organisation (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42);
- (b) corruption as defined in article 3 of Council Act of 26 May 1997 (OJ C 195 of 25.6.1997, p. 1) and article 3(1) of Council Joint Action No. 98/742/CFSP (OJ L 358 of 31.12.1998, p. 2) respectively;
- (c) fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316 of 27.11.1995, p. 48);
- (d) money laundering as defined in Article 1(2) of European Parliament and Council Directive 2005/60/EC of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force;
- (e) any of the crimes of false representation, embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy.

4.2.2. The aforementioned criminal acts and offences shall also apply to:

- (a) the individual members of the Board of Directors, or supervisory body (if applicable) in the case of any legal entity in the form of a Greek société anonyme or of another similar legal type established under the laws of other jurisdictions which submits an Offer, as well as to the persons who have powers of representation, decision or control therein, pursuant to the articles of association or equivalent document for said legal entity;
- (b) the legal representative or the legal representatives of the legal entity, in the case of other types of legal entities;
- (c) the individual members and the authorised representative in the case of a group of entities or consortium;
- (d) the investment manager/general partner of an equity firm or fund or the fund manager and the authorised representatives of the investment manager or the general partner of the private equity firm or the fund or the fund manager in the case that an Interested Investor (or consortium member) is a private equity firm or a fund.

4.2.3. Candidates are disqualified from participating in the Tender Process:

- (a) if they are in bankruptcy, restructuring, conciliation, sequestration, liquidation, under judicial administration, composition, have ceased payments or activities or in any analogous situation



arising from a similar procedure under the law of the country of establishment;

- (b) if proceedings are pending to have them declared bankrupt, placed in restructuring, conciliation, sequestration or liquidation, under judicial administration or composition, to cease payments or operations or any other similar proceedings under the laws of the country of establishment;
- (c) if they have committed a serious professional misdemeanour which is proven by any means;
- (d) if they have not fulfilled their obligations in relation to payment of social security contributions in the country of establishment;
- (e) if they have not fulfilled their obligations in relation to payment of taxes in their country of establishment and/or in Greece, in case the Candidate has a branch in Greece;
- (f) if they are found guilty of serious misrepresentation in supplying the information required under this Section or have not supplied such information.
- (g) if they have been excluded from participating in public or other acquisition procedures or tender processes in Greece or another country by final decision of any competent Greek or foreign authority or have been disqualified from any public or other acquisition procedure or tender processes in Greece or another country for submitting forged certificates, documents or statements.
- (h) if they are included in any sanctions' list which forbids the Hellenic Republic and/or any Greek national or Greek legal entity to enter into transactions with them (including the European Union sanctions list and the United Nations sanction list).
- (i) if they are tax residents (in case of natural persons) or incorporated (in case of legal entities) in a country which is considered a non-cooperative state in accordance with Art. 65 paragraph 1 of Law 4172/2013 and the ministerial decisions issued by virtue of the said article.

4.2.4. In the case of a group of entities or a consortium submitting an Offer, each member of the group of entities or the consortium must also, upon penalty of disqualification, prove that he/it complies with the Personal Situation Criteria.

4.2.5. In order to prove compliance with the Personal Situation Criteria the Offers of the Candidates must, upon penalty of disqualification, be accompanied by the relevant required documents as provided for in this Request for Proposal.



5. Content of Offer

5.1. Content of Dossier A'

5.1.1. Dossier A' of the Offer must include:

- (i) A **Participation Letter of Guarantee** for the amount of EUR five million (€ 5.000.000,00) addressed to the Fund, which is issued by an Eligible Institution. The Participation Letter of Guarantee must be valid for at least one hundred twenty (120) days commencing from the final date for the submission of Offers, whereas its validity may be extended, one or more times, for an additional period of up to two (2) months, following a relevant decision of the Fund notified to the Candidate prior to the expiration of the initial period. In the event of a deferment of the initial submission date the Participation Letter of Guarantee shall be automatically extended so that it is valid and binding for a period of one hundred twenty (120) days after the new submission date(s). For clarification purposes it is noted that this automatic extension is not related to the unilateral extension of up to two (2) additional months upon a relevant request of the Fund addressed to the Candidates described here below. The Participation Letter of Guarantee must be in accordance with the template provided for in Annex I attached hereto. The Participation Letter of Guarantee shall be governed by Greek law and shall be subject to the exclusive jurisdiction of the courts of Athens, Greece. Participation Letters of Guarantee not issued in compliance with the terms of this paragraph and Annex I shall not be accepted, the relevant Offer will be rejected and the Candidate will be disqualified.
- (ii) A **redacted version of Proof of Funds** in accordance with the template in Annex IV attached hereto, without reference to the amount of the sum available to the Candidate.
- (iii) A **valid certificate or certificates from the competent judicial or administrative authority or authorities** confirming that none of the grounds of disqualification referred to in para 4.2.1 apply to the Candidate.
- (iv) A **valid certificate or certificates from the competent judicial or administrative authority or authorities** confirming that none of the grounds of disqualification referred to in subparagraphs 4.2.2 (a), (b), (c) and (f) apply to the Candidate.
- (v) A **valid social security certificate form from the competent authority/authorities** confirming that the Candidate has discharged its obligations relating to social security.
- (vi) A **valid tax certificate form from the competent tax authorities** confirming that the Candidate



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

(vii) **Valid documents identifying the Candidate:**

(a) **corporate documentation in the case of legal persons**, proving legal incorporation and operation, as well as the legal representation of the Candidate (e.g. the articles of association in force, the relevant decision of the Board of Directors, a power of attorney relating to signing of the Offer or other documents proving who represents the Candidate)

(b) **a copy of the ID Card or passport**, in the case of natural persons.

(viii) **Where the Candidate is a legal entity, a decision or excerpt from a decision of the competent company body** of the Candidate which:

(a) decided on the Candidate's participation in the Tender Process and submission of the Offer in accordance with the terms of this Request for Proposal,

(b) decided on the signing of the Draft Contract,

(c) agreed that the Candidate has been apprised of the terms of this Request for Proposal and that it accepts the terms unreservedly,

(d) stated that the Candidate waives its right to claim compensation from the Fund, its representatives, associates, employees and Advisors on any ground or cause, in the context of the Tender Process and in particular in the case of postponement, termination, cancellation, suspension, repetition or amendment or the Tender Process or cancellation of the outcome of the process and

(e) stated that the Candidate accepts all responsibilities and obligations relating to any issue deriving from its participation in the Tender Process.

Where the Candidate is a natural person, a solemn statement in the format required by Law 1599/1986, signed by the Candidate or his Representative, on a date after the date on which the Request for Proposal was published, confirming points (c) to (e) inclusive. The authenticity of the signature must be certified by the competent judicial or public authority, or a notary public.



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

(ix) **A copy of the Draft Contract**, initialled on each page by the Candidate or a duly authorised representative of the Candidate.

5.1.2. All certificates and documents required under paragraph 5.1.1. must be issued within the period of thirty calendar (30) days prior to the submission date of Offers.

5.1.3. Unless expressly stated in this Request for Proposal, competent judicial or administrative authority or authorities to issue the certificates required in this paragraph are:

(a) in case the Candidate is a legal entity, the judicial or administrative authorities of the country where the legal entity has its registered seat;

(b) In case the Candidate is a natural person the judicial or administrative authorities of the country of his/hers tax residence.

5.1.4. Where one of the certificates specified in this paragraph are not issued by a competent authority as mentioned above, the Candidate must submit a solemn declaration in the format required by the Law 1599/1986 signed by the Candidate's Representative or the Candidate himself (in the case of a natural person) on which the authenticity of the signature has been attested by a competent judicial or public authority or notary public, confirming also (a) that the relevant certificate cannot be issued by the competent authority and (b) the content required by the relevant subparagraph.

5.1.5. Where the Candidate is a group of entities or consortium:

(a) **the documents and certificates referred to in this paragraph must be submitted individually for each member of the group of entities or consortium** and be signed by each member of the group of entities or consortium (suitably adapted where necessary and depending on whether they are natural or legal persons),

(b) **a written agreement on the establishment of the group of entities or consortium** must be also submitted in Dossier A' which shall be signed by all members of the group of entities or consortium, in which they shall declare the particulars of all the members of the group of entities or consortium (full name / corporate name and address / registered offices) and their



respective holding in the group of entities or consortium,

- (c) **a solemn declaration in the form required by Law 1599/1986** signed by all the individual members of the group of entities or the consortium stating that the members of the group of entities or the consortium shall be jointly and severally liable to the Fund for compliance with obligations deriving from the participation of the said group of entities or consortium in the Tender Process and appointing a joint representative to represent the group of entities or consortium for the purposes of participation in the Tender Process.

5.2. Content of Dossier B'

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

A. The **Financial Offer** which upon penalty of exclusion of the Candidate will include the total offered Financial Consideration for the Shares, which will be payable on the Signing Date. The Financial Offer should also mention the amount offered per share. It is explicitly clarified that only the total offered Financial Consideration will be taken into account for the assessment of the Financial Offer.

The Financial Consideration must be in Euro and in line with the Financial Offer template contained in Annex II of this Request for Proposal. Candidates must fill out clearly the Financial Offer template contained in Annex II of this Request for Proposal.

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

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

B. **Proof of Funds** in accordance with the template in Annex IV attached hereto.

6. Examination and Evaluation of Offers

6.1. General Terms

The Offers will be examined in one (1) stage. In order to examine and evaluate the Offers, the Fund will be assisted and supported by the Legal Advisor and the Financial Advisors.



6.2. Examination of the Offers

- 6.2.1.** Following submission of the Offers, the Fund will examine whether the Offers have been properly submitted in accordance with paragraph 3.3 above. Within reasonable time from opening the Offers, the Fund shall examine first the documents in Dossiers A', in accordance with the terms of this Request of Proposals, in order to confirm compliance with the terms and conditions of this Request for Proposal.
- 6.2.2.** The Fund, at its sole discretion, may allow the Candidate to submit supplementary documents (with the exemption of the Participation Letter of Guarantee, which if not submitted at all or not duly submitted will result in the disqualification of the Candidate without the right of supplementary submission), or correct or clarify the documents contained in Dossier A' within a short deadline, having regard to the principles of equal treatment, non-discrimination and transparency. In case the Candidate does not supplement, correct or clarify the documents of Dossier A', following a request of the Fund, the Fund will disqualify that Candidate and not allow him to take part in the second stage of evaluation procedure (unsealing of Dossier B'), whereas Dossier B' of its Offer will be returned unsealed.
- 6.2.3.** Following the examination of Dossier A', the Fund will proceed to the examination of Dossier B' of the Offer. During the second stage, only Dossiers B' of the Offers of the Candidates that were not disqualified in the examination of Dossier A' shall be unsealed before the Fund's Board of Directors. Upon the unsealing of the Dossiers B' of the Offers, the Financial Offers and the Proof of Funds shall be examined, in order to confirm their compliance with this Request for Proposal.

6.3. Evaluation of Financial Offers

- 6.3.1.** The sole criterion for evaluating the Financial Offers will be the highest Financial Consideration. The Financial Offer of each Candidate must be binding and the relevant Financial Consideration will be included in the Contract to be signed, subject to paragraph 6.3.3.
- 6.3.2.** Once the Financial Offers have been examined and evaluated, a Ranking Table will be prepared and approved by a decision of Board of Directors of the Fund and the Candidate with the highest Financial Consideration offered shall be declared the Preferred Bidder. This decision will be notified to all Candidates. If during the examination of the Financial Offers the same



highest Financial Consideration is found to have been offered by two or more Candidates (equal Financial Offers) the relevant Candidates will be invited to submit new Financial Offers. In case the new Financial Offers are equal, the process will be repeated until a single highest Financial Offer is submitted.

6.3.3. The Fund, at its sole discretion, reserves the right to ask Candidates to submit an improved Financial Offer.

6.4. Declaration of the Preferred Bidder

6.4.1. Following completion of the actions referred in paragraph 6.3 above, the Preferred Bidder shall submit within five (5) days of its designation by the Board of Directors of the Fund a Financial Consideration Letter of Guarantee corresponding to EUR ten million (€ 10.000.000,00) . Its Participation Letter of Guarantee shall be returned simultaneously.

6.4.2. The Participation Letter of Guarantee shall be returned to (a) the Reserved Candidate(s) on Financial Consideration Payment Date and (b) the rest of the Candidates upon the designation of the Preferred Bidder by the Fund.

6.4.3. The Participation Letter of Guarantee will be forfeited in favour of the Fund:

(a) if a Candidate withdraws or revokes its Offer or part thereof, for any reason during its validity period; or

(b) if a Candidate or any employee, agent, representative, assistant or associate thereof engages or attempts to engage in any unlawful act aiming at undermining the procedure of the Tender Process.

6.4.4. The Financial Consideration Letter of Guarantee shall be addressed to the Fund and must be issued by one or more Eligible Institutions. The Eligible Institution(s) must irrevocably and unconditionally commit that they will make the amount to EUR ten million (€ 10.000.000,00) available to the Fund on the Financial Consideration Payment Date. The Financial Consideration Letter of Guarantee must be in accordance with the template in Annex III attached hereto.

6.4.5. The Financial Consideration Letter of Guarantee must be valid for one hundred twenty (120) days, commencing from the date for its submission, under the terms hereof. Its validity may be extended, once or more times, for an additional period of up to two (2) months and until the Financial Consideration Payment Date, upon a relevant written request of the Fund notified to



the Preferred Bidder prior to the expiration of its initial period.

- 6.4.6.** The Financial Consideration Letter of Guarantee shall be governed by Greek Law and be subject to the exclusive jurisdiction of the Courts of Athens. A Financial Consideration Letter of Guarantee which states that it is governed by laws other than those of Greece or which is subject to the jurisdiction of courts other than the Courts of Athens will not be accepted. Financial Consideration Letters of Guarantee not issued in compliance with the terms of this paragraph shall not be accepted, the relevant Offer will be rejected and the Preferred Bidder will be disqualified.
- 6.4.7.** The Financial Consideration Letter of Guarantee shall be returned to the Preferred Bidder upon payment of the Financial Consideration on the Financial Consideration Payment Date or upon the execution of the Draft Contract by DT.
- 6.4.8.** In case the Preferred Bidder fails to appear on the Signing Date, he will be disqualified and the Financial Consideration Letter of Guarantee will be forfeited in favour of the Fund. In case the Preferred Bidder signs the Contract but does not pay the Financial Consideration on the Financial Consideration Payment Date, the Financial Consideration Letter of Guarantee will also be forfeited in favour of the Fund.
- 6.4.9.** In case of disqualification of the Preferred Bidder as per paragraph 6.4.8. above, the Board of Directors of the Fund shall have the right to declare the Reserved Bidder ranked in the second (2nd) place of the Ranking Table as the Preferred Bidder and invite him to sign the Contract.
- 6.4.10.** If the Reserved Bidder ranked in the second (2nd) place is declared Preferred Bidder as described under 6.4.9 above and is disqualified as per paragraph 6.4.8 above, the Board of Directors of the Fund shall have the right to declare the Reserved Bidder ranked in the third (3d) place of the Ranking Table as the Preferred Bidder and invite him to sign the Contract.
- 6.4.11.** Upon declaration of the Preferred Bidder, the Tender Process and the Draft Contract will be submitted to the Court of Audit for a pre-contractual audit, in accordance with Article 9 par. 4 of Law 3986/2011, as in force. The Contract will be signed only after the positive completion of the pre-contractual audit by the Court of Audit. To that effect, following approval by the Court of Audit the Fund will send an invitation to the Preferred Bidder to appear within 2 Working Days from the receipt of the notice in order to execute the Contract.
- 6.4.12.** The Fund reserves the right, at its absolute discretion, to cancel the Tender Process at any



stage.

7. Legal disclaimer

- 7.1.** The participation in the Tender Process shall mean the unconditional acceptance of the terms and conditions of the present Request for Proposal. Any express or implied provision to the contrary included in an Offer shall lead to disqualification of the relevant Interested Investor and the rejection of its Offer.
- 7.2.** The issuance of the present Request for Proposal in no way creates an obligation for the Fund to proceed with the Transaction pursuant to the Tender Process or at all. The Fund reserves the right to postpone or cancel the Tender Process at any time 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 absolute discretion, without bearing any liability to Interested Investors, the Candidates and/or third parties.
- 7.3.** The interested Investors shall bear their own expenses incurred during the Tender Process and take part in the Tender Process at their own risk and responsibility. Their participation does not give rise to any rights to claim compensation or any other right against the Fund and/or its Advisors, for any reason or cause, including without limitation any modification of the current applicable legislation affecting and/or related to the Tender, the Tender Process and the Transaction.
- 7.4.** The fact that a Candidate participates in the Tender Process is proof that the Candidate has read and fully understood the Request for Proposal and the Annexes to it, recognizes the legitimacy and unreservedly accepts the terms and conditions of the Request for Proposal and the Annexes to it, and acknowledges that it is fully aware of local conditions, and the regulations and contractual and organisational framework under which the Fund operates, and of the requirements contained in the Request for Proposal.
- 7.5.** Unless explicitly permitted by the provisions of this Request for Proposal, Interested Investors are not allowed to engage into any kind of communication with OTE or any of the directors,



officers, employees, professional advisers and agents of OTE in relation to the Tender Process and the Transaction.

- 7.6.** Any failure to comply with the terms of the Request for Proposal and the Annexes attached hereto, or any failure to provide the necessary information may be deemed by the Fund, at its absolute discretion, as sufficient ground for rejecting an Offer.
- 7.7.** All information contained in the Request for Proposal and the Annexes attached hereto has been prepared in good faith, aims to help the Interested Buyers prepare and submit their offer, is provided for informative purposes only and is indicative and not exhaustive. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of such information and this Request for Proposal. Neither the Fund or its Advisors, or any representative, employee, executive or associate of the Fund or the Advisors bear now, or shall bear in the future, any liability or obligation for any error or inaccuracy or omission in the present Request for Proposal or the Annexes attached hereto in general in any document in the context of this Tender Process.
- 7.8.** The Request for Proposal is not intended to form the basis of any investment decision or investment proposal from the Fund or any of the Advisors and does not constitute investment advice from the Fund or any of the Advisors. Any person to whom the Request for Proposal is made available must carry out its own independent evaluation of the Request for Proposal and the subject matter of the tender process and the Transaction by carrying out a search and obtaining professional advice, in the manner that that person considers necessary.
- 7.9.** Candidates must be aware that the national legislation, the tax regime, EU legislation and the conditions which apply at the time of the Tender Process and upon completion of the Transaction may be amended.
- 7.10.** All Offers become the property of the Fund after they are received by the Fund. Candidates grant the Fund the right to reproduce and disclose offers for any purpose related to the discharge of its statutory obligations.



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- 7.11.** The Fund may be required to disclose information it holds in response to requests for information, subject to any relevant exceptions which apply. The Fund may be obliged to disclose certain information and/or documents relating to the Offers to the Hellenic Parliament in the context of the powers and privileges of the latter or in the context of the lawful duties of its officers, and to any court during court proceedings or any administrative authority or agency relating to the discharge of statutory duties.
- 7.12.** The courts of Athens, Greece, shall have exclusive jurisdiction in relation to any disputes which may arise during the Tender Process, including this Request for Proposal, and the applicable laws shall be those of Greece.

ANNEX I

PARTICIPATION LETTER OF GUARANTEE TEMPLATE

FROM

[COMMERCIAL NAME OF BANK

ADDRESS

POST CODE]

(THE “**BANK**”)

TO

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI ST. & STADIOU ST.

105 62 ATHENS

GREECE

(THE “**BENEFICIARY**”)

[Place, date]

LETTER of GUARANTEE No. [•]

ISSUED FOR THE AMOUNT OF FIVE MILLION EURO [€5.000.000,00]

1. This Participation Letter of Guarantee (the “**Participation Letter of Guarantee**”) has been issued in favour of the Beneficiary following a request from ... (*name/surname*) or the company with the corporate name (*full corporate name of company*) (“the Applicant”) pursuant to term 5.1.1 (i) of the Request for Proposal dated 12.02.2018 (**Request for Proposal**), for its participation in the international tender process announced by the Beneficiary for the acquisition of 24,507,520 common registered shares issued by OTE S.A.



2. Terms which appear with capital letters in this letter, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal dated 12.02.2018.
3. The amount of this Participation Letter of Guarantee shall be available to the Beneficiary and shall be paid in whole or in part, as per the request of the Beneficiary, by the Bank within three (3) Working Days from the date of receipt of an ordinary written notice from the Beneficiary, without any authorisation from the Applicant required, without any objections or doubts on the part of the Bank, and without exploring the reasons for such request and without taking into account any objections or reservations by the Applicant.
4. This Participation Letter of Guarantee shall be valid for one hundred twenty (120) days. The Bank acknowledges that:
 - a) In the event of a deferment of the initial submission date the Participation Letter of Guarantee shall be automatically extended so that it is valid and binding for a period of one hundred twenty (120) days after the new submission date(s) and
 - b) It is possible that it may be required to extend the validity of this Letter of Guarantee for a period of up to two (2) months, upon receipt of a simple written request by the Beneficiary which must be received by the Bank prior to the expiration of this Participation Letter of Guarantee.
5. This Participation Letter of Guarantee has been provided on an unreserved, final and irrevocable basis and we hereby waive our right of division and distraint and any other objection which the Applicant may have, including non-personal objections and those deriving from Articles 852-855, 862-864 and 866-869 of the Greek Civil Code.
6. This Participation Letter of Guarantee shall be governed by the Laws of the Hellenic Republic. The Bank and the Beneficiary, by accepting this Participation Letter of Guarantee, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Participation Letter of Guarantee.
7. The issuance of this Participation Letter of Guarantee from the Bank does not cause any



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breach of the provisions on the limit set for the Bank in relation with the issuance of letters of guarantee.

(Signature and Seal of Bank)

ANNEX II

FINANCIAL OFFER TEMPLATE

The undersigned:

[●] (*name, surname of the Representative of the Candidate*), resident of [●] (*full business address of the Representative*), holder of passport / ID Card No. [●] (*number and Issuing Authority*), in my capacity as Representative of the company with the trade name [●],

hereby declare that we fully understand and accept all the terms and conditions of the international tender process announced by the Hellenic Republic Asset Development Fund (the "**Fund**") for the acquisition of 24,507,520 common registered shares issued by OTE S.A. Terms which appear in capital letters in this Financial Offer, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal dated 12.02.2018.

We hereby submit the following Financial Offer for the Shares, as shown in the table below, on behalf of the company [●]:

AMOUNT PER SHARE IN EURO <i>(in numbers and in full, up to two decimal places)</i>	
TOTAL FINANCIAL CONSIDERATION IN EURO <i>(in numbers and in full, up to two decimal places)</i>	

Furthermore, we irrevocably undertake and commit to keep all funds referenced in our Financial Offer available in order to be able to satisfy all payment obligations in respect of the payment of the Financial Offer in such amounts and at such times as set forth in the Contract.

Finally, we confirm that the funding of the Transaction is conditional only on signing of the final version of the Contract and the satisfaction or waiving of any conditions precedent



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specified in the final version of the Contract, each to the satisfaction of the Fund.

(Place & date)

By and on behalf of the company

(Signature/s)

ANNEX III

FINANCIAL CONSIDERATION LETTER OF GUARANTEE

FROM

[COMMERCIAL NAME OF BANK

ADDRESS

POST CODE]

(THE “**BANK**”)

TO

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI ST. & STADIOU ST.

105 62 ATHENS

GREECE

(THE “**BENEFICIARY**”)

[Place, date]

LETTER of GUARANTEE No. [•]

ISSUED FOR THE AMOUNT OF [•] EURO [•]

1. This Financial Consideration Letter of Guarantee (the “**Financial Consideration Letter of Guarantee**”) has been issued in favour of the Beneficiary following a request from ... (*name/surname*) or the company with the corporate name (*full corporate name of company*) (“the Applicant”) pursuant to term 6.4.1 of the Request for Proposal dated 05.02.2018 (**Request for Proposal**), for the payment on Financial Consideration Payment Date of the offered Financial Consideration submitted by the Applicant in accordance with the terms and conditions of the Request for Proposal, within the context of the international tender process announced by the Beneficiary for the acquisition of 24,507,520 common registered shares issued by OTE S.A.



2. Terms which appear with capital letters in this letter, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal dated 12.02.2018.
3. The amount of this Financial Consideration Letter of Guarantee shall be available to the Beneficiary and shall be paid in whole or in part, as per the request of the Beneficiary, by the Bank within three (3) Working Days from the date of receipt of an ordinary written notice from the Beneficiary, without any authorisation from the Applicant required, without any objections or doubts on the part of the Bank, and without exploring the reasons for such request and without taking into account any objections or reservations by the Applicant.
4. This Financial Consideration Letter of Guarantee shall be valid for one hundred twenty (120) days. The Bank acknowledges that it is possible that it may be required to extend the validity of this Letter of Guarantee for a period of up to two (2) months, upon receipt of a simple written request by the Beneficiary which must be received by the Bank prior to the expiration of this Financial Consideration Letter of Guarantee.
5. This Financial Consideration Letter of Guarantee has been provided on an unreserved, final and irrevocable basis and we hereby waive our right of division and distraint and any other objection which the Applicant may have, including non-personal objections and those deriving from Articles 852-855, 862-864 and 866-869 of the Greek Civil Code.
6. This Financial Consideration Letter of Guarantee shall be governed by the Laws of the Hellenic Republic. The Bank and the Beneficiary, by accepting this Financial Consideration Letter of Guarantee, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Financial Consideration Letter of Guarantee.
7. The issuance of this Financial Consideration Letter of Guarantee from the Bank does not cause any breach of the provisions on the limit set for the Bank in relation with the issuance of letters of guarantee.

(Signature and Seal of Bank)

ANNEX IV
PROOF OF FUNDS INDICATIVE TEMPLATE

[Eligible Institution's letterhead]

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)

Kolokotroni 1 and Stadiou Str., 105 62

Athens, Greece

[●].[●].2018

Dear Sirs,

Subject: Proof of Funds

We confirm, that [●] (*name of the interested buyer*) has available the sum of EURO [●] ([●]) (*amount in words*) in our bank as of this date for the for the acquisition of 24,507,520 common registered shares issued by OTE S.A.

We confirm that these funds are fully free of any liens, debts and/or encumbrances and are clean, clear and non-criminal origin and are available in the form of:

1. EURO[●]million drawn from cash and/or cash equivalents, held in [describe nature of account or facility where cash is held];
2. EURO[●]million from available and undrawn existing debt facilities, under the following facilities
 - a. [Detail sources of funds e.g. “€[●] pursuant to a facility agreement dated [●]”];
and
 - b. [●].;



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Should you require verification of the above-mentioned funds, you may contact us at your convenience.

Yours truly,

For and on behalf of [Bank]

Name:

Position:



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ANNEX V

DRAFT CONTRACT