

Process Letter

For the tender on the sale of real estate properties located at:

- Rome (Italy), 42 Romagna Street and 153 Sardegna Street
- Pretoria (South Africa), 1008 Stanza Bopape & 8 Athlone Street
- Ljubljana (Slovenia), 17 Veselova Street

Athens, 15 December 2015



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Table of contents

1	Introduction	3
2	General Description and Scope of Transaction.....	5
3	Procedure of Tender Process.....	5
4	General Terms of Tender Process.....	7
5	Content of Offer.....	9
6	Opening of Offers and Selection of Preferred Bidder.....	11
7	Contract signing	12
8	Miscellaneous – Disclaimers	15
Annex 1:	Key Terms of Contract(s).....	17
Annex 2:	Financial Offer Template	23
Annex 3:	Proof of Funds Template.....	24
Annex 4:	Solemn Declaration Template	25
Annex 5:	Participation Letter of Guarantee Template.....	27
Annex 6:	Transaction Letter of Guarantee Template.....	29
Annex 7:	Confidentiality Agreement	31



1 Introduction

- 1.1 The “Hellenic Republic Asset Development Fund Société Anonyme” (“**HRADF**” or the “**Fund**”) is a société anonyme duly established and operating under the laws of the Hellenic Republic, the entire share capital of which is owned and controlled by the Hellenic Republic (“**HR**”).
- 1.2 The HRADF is established with the scope to develop and exploit the assets of the HR, as well as assets owned by legal entities of public law or by public enterprises, the share capital of which is fully owned, directly or indirectly, by the HR or by legal entities of public law.
- 1.3 Pursuant to article 2 par. 5 of the Greek law 3986/2011 (the “**Fund Law**”) all assets to be developed and exploited by the Fund, as per the Fund Law, are to be transferred to the Fund by virtue of a relevant decision of the Inter-ministerial Committee for Asset Restructuring and Privatizations (the “**ICARP**”).
- 1.4 The assets to which this process letter refers (the “**Assets**”, and any of them individually the “**Asset**”) are as follows:
 - a) Rome (Italy), 42 Romagna Street and 153 Sardegna Street
 - b) Pretoria (South Africa), 1008 Stanza Bopape & 8 Athlone Street
 - c) Ljubljana (Slovenia), 17 Veselova Street
- 1.5 The Asset under paragraphs 1.4 (a) above has been transferred to the Fund by ICARP decision no. 243/07.11.2013 (Hellenic Republic Government Gazette B/2883/2013), the Asset under paragraph (b) above has been transferred to the Fund by ICARP decision no. 247/04.03.2014 (Hellenic Republic Government Gazette B/571/2014), and the Asset under paragraph 1.4 (c) above has been transferred to the Fund by ICARP decision no. 224/05.11.2012 (Hellenic Republic Government Gazette B/3006/2012).
- 1.6 The Fund has decided to proceed with the conduct of an open international public tender (the “**Tender Process**”), as described in this process letter (the “**Process Letter**”), for the selection of an investor(s) who will purchase the Asset(s) (the “**Transaction**”). The Tender Process consists of three (3) independent tender processes, one for each of the Assets. The progress and the outcome of the Tender Process as regards any one of the Assets shall not affect the Tender Process for the other Assets to which this Process Letter refers.



- 1.7 The key milestones of the Tender Process are indicated in the table below. Each and all of these dates are indicative and may change. In any such case, the new dates will be officially announced by the Fund.

Date	Action
15 December 2015	Publication of the announcement for sale and of the Process Letter
1 February 2016	Final date for the submission of offers to the Fund
10 February 2016	Opening of Folders B of the eligible investors who passed successfully the examination of Folders A
10 February 2016	Decision of the Fund's Board of Directors on the nomination of the preferred bidder

All other milestones until the closing of the transaction(s) shall be notified in writing by the HRADF to the preferred bidder(s).

- 1.8 All annexes to this Process Letter are an integral and essential part hereof. These are the following: (i) Key terms of Contract for each one of the Assets [Annex 1], (ii) Financial Offer Template [Annex 2], (iii) Proof of Funds Template [Annex 3], (iv) Solemn Declaration Template [Annex 4], (v) Participation Letter of Guarantee Template [Annex 5], (vi) Transaction Letter of Guarantee Template [Annex 6], (vii) Confidentiality Agreement [Annex 7].
- 1.9 All information about the Asset(s) contained in this Process Letter and in the informative material provided by the Fund to the interested investors pursuant to paragraph 3.2 below, is aimed to help the interested investors to prepare and submit their offer(s). This material is provided for informative purposes only and is indicative and not exhaustive. There is no warranty provided for the accuracy, completeness or adequacy of the material and neither the Fund nor its advisors shall be held responsible for any inaccuracies, omissions or oversights. The interested investors are encouraged to conduct their own independent investigation and analysis of data concerning the Asset(s), assisted by advisors of their choice.



- 1.10 Piraeus Bank S.A., Piraeus Real Estate S.A., KLC Law Firm, Cushman & Wakefield LLP and Coreside Savills act as the Fund’s advisors (the “Advisors”) for the Tender Process and the Transaction.

2 General Description and Scope of Transaction

- 2.1 Following completion of the Tender Process, the Fund will transfer to the investor(s) selected through the Tender Process, as specified in this Process Letter (the “**Preferred Bidder(s)**”), and the Preferred Bidder(s) shall purchase the Asset(s), by virtue of a contract(s) to be signed for said purpose (the “**Contract(s)**”).
- 2.2 The key objective that the Fund wishes to accomplish through the Transaction is to maximize the financial proceeds from the sale of the Asset(s). It is the Fund’s intention to maintain a high degree of transparency throughout the Tender Process and the Transaction.

3 Procedure of Tender Process

3.1 Procedure overview

The Fund invites any interested party (natural persons, legal entities, consortia or joint ventures) to participate in the Tender Process for the selection of an investor(s) to purchase the Asset(s).

Following review of this Process Letter, interested parties are invited to submit their offer(s) in writing as per paragraphs 3.3, 3.4 and 5 below, accompanied by the supporting documentation specified therein (the “**Offer(s)**”).

The Fund shall review the Offers along with all supporting documentation and shall evaluate them on the basis of the eligibility criteria and the terms outlined in paragraph 4 below, in order to select the eligible investors. The selection of the Preferred Bidder(s) will be made on the basis of the highest bid, as described in paragraph 6 below.

Following the selection of the Preferred Bidder(s) by the Fund’s Board of Directors and the subsequent approval by the Court of Auditors (where applicable, according to article 9 par. 4 of the Fund Law), the Fund and the Preferred Bidder(s) shall enter into the Contract(s) as per paragraph 7 below.

3.2 Information on the Asset(s)

Information on the Asset(s) [indicatively: the relevant ownership titles, title searches, Cadastre/Land Registry certificates (as applicable), floor plans, maps, description of the Asset legal status etc.] shall be available in electronic form (in CD or other electronic storage device, by e-mail or through web access) (the “**Informative Material**”) to all



interested investors upon signing a brief confidentiality agreement (the “**Confidentiality Agreement**”), as per Annex 7.

Said information in relation to the Assets in Rome and Ljubljana shall be made available at:

a) for the Asset in Rome: Cushman & Wakefield LLP (Via Vittorio Veneto, 54/B, Roma, 00187, Italy, Carlo Vanini, e-mail: carlo.vanini@eur.cushwake.com and/or Sara Pesino, e-mail: sara.pesino@eur.cushwake.com, tel. +39 06 420079 45, fax: +39 06 420079 50),

b) for the Asset in Ljubljana: Coreside Savills (115v Boulevard Mihajla Pupina, 11 000 Belgrade, Serbia, Srdjan Vujicic, e-mail: srdjan.vujicic@coreside.rs, tel. +381 11 301 0000), and

Said information in relation to the Asset in Pretoria shall be provided through: KLC Law Firm (2 Ypsilantou Str., Athens 10675, Greece, tel. +30 210 7264500, Nikos Pittas, e-mail: nikos_pittas@klclawfirm.com and/or Eleana Pastra, e-mail: eleana_pastra@klclawfirm.com).

It is at the discretion of the interested parties to conduct any legal and/or technical due diligence on the Asset(s). Interested parties shall have the opportunity to visit the Asset(s), as well as to request in writing clarifications on the Tender Process following communication with the contact persons stated above.

3.3 Validity period and submission of Offers

- (i) Any Offer, as well as the financial offer contained therein, shall remain valid and shall bind the respective interested investor for a period of four (4) months following the final date for the submission of the Offers. The validity period of each Offer may be extended, if it is agreed in writing between the Fund and the interested investor.

The nomination of a specific interested investor as the Preferred Bidder may take place following the expiry of such interested investor’s Offer, provided that the said interested investor shall consent in writing thereto.

- (ii) The Offers shall be addressed to the Fund and shall bear the following indications:

To:	Hellenic Republic Asset Development Fund S.A. 1 Kolokotroni & Stadiou Street, 105 62 Athens, Greece T. +30 210 3274400
Subject:	Offer for the Asset at <i>[location, address of the Asset, as applicable]</i>



Investor's Name:	<i>[Investor's name to be filled-in as applicable]</i>
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- (iii) The Offers are required to be submitted in English or in Greek. Any documents submitted in any other language must be accompanied by an official translation (of such documents) into English or Greek.
- (iv) The Offers shall be submitted or sent to the Fund in sealed envelopes, which shall contain two separate sealed sub-envelopes (Folder A and Folder B), as per paragraph 5 below.
- (v) In case the documents submitted by an interested investor in Folder A contain confidential information, then all these confidential documents should bear the indication "Confidential Information". Confidential information will be treated as such, subject to waivers and exceptions set out in paragraph 8 below.

3.4 Time and place for the submission of the Offers

The Offers must be submitted **by no later than 1st February 2016 at 19:00 (Athens time, GMT+2)**, at the Fund's premises and with the indication stated above under 3.3. (ii). Any Offer submitted after the lapse of the deadline stated above will be rejected as inadmissible.

4 General Terms of Tender Process

4.1 Eligibility Criteria

4.1.1 Natural persons, legal entities, consortia or joint ventures are eligible to participate in the Tender Process and submit an Offer provided that they do not fall under any of the reasons for exclusion mentioned below (under 4.1.2 and 4.1.3) and that they comply with the rules of the Tender Process. Offers from any interested investor are required to contain the documentation specified in paragraph 5 below. Interested investors that do not satisfy any of the requirements or submit false information or documents or make any inaccurate statement in this respect, will be disqualified and will not be permitted to take further part in the Tender Process.

4.1.2 Any interested investor who has been the subject of a conviction by irrevocable judgment, or who is or has been the subject of investigation by any authorities, in his place of residence or anywhere else for one or more of the reasons listed below shall be excluded from participation in the Tender Process:



- (a) participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (EU L 300 of 11.11.2008);
- (b) corruption, as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997) and Article 2(1) of Council Framework Decision 2003/568/JHA on combating corruption in the private sector (EU L 192 of 31.7.2003);
- (c) fraud within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995);
- (d) money laundering, as defined in Article 1 paragraph 2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force;
- (e) any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.

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

4.1.3 Any interested investor shall be excluded from participation in the Tender Process where said interested investor:

- (a) is bankrupt or is being wound up, where his affairs are being administered by the court, where he has entered into an arrangement with creditors, where he has suspended business activities, or is in any analogous situation arising from a similar procedure under the laws of the country in which he is established;
- (b) is the subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court, or of an arrangement with creditors, or of any other similar proceedings under the laws of the country in which he is established;
- (c) is guilty of serious misrepresentation in supplying the information required under this section or has not supplied such information.



4.1.4 In order to ascertain compliance with the eligibility criteria as per this section (the “**Eligibility Criteria**”), Offers from any interested investor are required, upon penalty of disqualification, to be accompanied by a solemn declaration duly signed by or on behalf of the interested investor stating that the interested investor does not fall under any of the reasons for exclusion mentioned above (under 4.1.2 and 4.1.3) and that if he is nominated Preferred Bidder he will produce relevant certificates (as listed below under 7.3) within twenty (20) days from the receipt of the relevant notification from the Fund.

4.2 Costs and expenses of Tender Process

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

4.3 Applicable law and Jurisdiction

Any dispute arising out of, or in connection with, the Tender Process up to the signing of the Contract or the cancellation of the Tender Process (by a relevant decision of the Fund’s Board of Directors), shall be governed by the laws of Greece and shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece.

5 Content of Offer

5.1 Content of Folder A

Folder A of the Offer shall contain the following:

- (i) Copy of ID or passport (in case of natural persons) / Valid corporate documents (in case of legal entities) evidencing the lawful establishment and operation and the lawful representation of the interested investor (e.g. statutes in force, relevant decision of the Board of Directors, power of attorney for the signing of the Offer, or other documents evidencing the representation of the interested investor).
- (ii) Solemn declaration by the interested investor as per Annex 4.

In case of a consortium or a joint venture, each member of the consortium/joint venture shall provide the same documentation.



- (iii) Letter of guarantee for the participation of the interested investor(s) in the Tender Process (the “**Participation Letter of Guarantee**”) addressed to the Fund and issued for an amount equal to: For the asset in Rome : EUR 400,000.00, for the asset in Ljubljana: EUR 40,000.00 and for the asset in Pretoria : USD 12,000.00.

The Participation Letter of Guarantee shall be issued by a bank or credit institution lawfully operating in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA) or the Organization for Economic Cooperation and Development (OECD), as well as any credit institution which is evaluated of investment grade by Standard & Poor’s, Moody’s or Fitch (the “**Eligible Institution**”), having the right to issue letters of guarantee.

The Participation Letter of Guarantee is required to be valid for a period of at least four (4) months commencing on the final date for the submission of Offers. The period of validity of the Participation Letter of Guarantee may be extended upon the Fund’s request, based on a written agreement between the Fund and the interested investor(s) for such extension. The Participation Letter of Guarantee shall comply with the template contained in Annex 5 of this Process Letter.

Instead of a Participation Letter of Guarantee, interested investors may deposit in favor of the Fund the abovementioned amount (as applicable for each one of the Assets) to the Fund’s bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, kept with the National Bank of Greece, as guarantee for compliance with the obligations arising from the interested investor’s participation in the Tender Process for the respective Asset (the “**Guarantee Deposit**”), and enclose in Folder A the relevant certificate of deposit.

The Participation Letter of Guarantee or the Guarantee Deposit above (as applicable) shall be returned to the respective interested investor either following the conclusion of the Tender Process in accordance with paragraph 6 below, or following a relevant decision of the Fund’s Board of Directors for the cancellation or declaration of the Tender Process as unsuccessful, whichever occurs first.

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

- (a) in case the interested investor withdraws or revokes his Offer or any part thereof for any reason whatsoever, or
- (b) in case the interested investor is nominated as the Preferred Bidder and does not deliver to the Fund the transaction letter of guarantee or does not make



the transaction down payment as per paragraph 7.2 for any reason whatsoever.

5.2 Content of Folder B

Folder B of the Offer shall contain the following:

- (i) The financial offer as per the template provided in Annex 2. The financial offer must be unconditional and irrevocable and must include the offered price (the “**Financial Consideration**”) in [as applicable: *Euro* for the Assets in Ljubljana and Rome / *USD* for the Asset in Pretoria] for the purchase of the Asset.
- (ii) A proof of funds covering the whole amount of the Financial Consideration (the “**Proof of Funds**”), as per the indicative template provided in Annex 3, issued by one or more Eligible Institutions.

6 Opening of Offers and Selection of the Preferred Bidder

6.1 Procedure and evaluation criteria

- (i) The review and evaluation of the Offers shall take place in two (2) stages at the offices of HRADF in Athens. During the first stage of the evaluation, the Fund, assisted and supported by its Advisors, will examine the lawful and proper submission of the Offers and the documents of Folder A of the Offers.
- (ii) The Fund may, at its absolute discretion, request clarifications from any interested investor on his Offer and may allow the interested investor to submit supplementary documentation or clarify his Offer within a short time period specified, taking into account the principles of equal treatment, non-discrimination and transparency.
- (iii) Following the examination of the above documents, the Fund will certify the interested investors who qualify for participation in the Tender Process on the basis of the Eligibility Criteria (the “**Eligible Investors**”).
- (iv) Following certification of the Eligible Investors, the Board of Directors of the Fund shall proceed to the opening of Folders B of the Offers of all Eligible Investors.
- (v) Representatives of the interested investors duly authorized to this end will have the right to attend the opening of the Offers.
- (vi) The Fund shall review the financial offers along with the Proof of Funds and shall evaluate them on the basis of the highest bid. In case of equal financial



offers, the Board of Directors of the Fund may at its absolute discretion request from the interested investors to submit new financial offers and repeat the process, until one sole highest financial offer is submitted. When the examination of the financial offers will be completed by the Fund, a ranking table of the Eligible Investors in descending order (the “**Ranking Table**”) will be drawn, on the basis of their financial offers.

- (vii) The Eligible Investor who has offered the highest Financial Consideration for the purchase of the Asset according to the Ranking Table shall be nominated for each Asset by decision of the Board of Directors of the Fund as Preferred Bidder, as per paragraph 6.2 below.

6.2 Nomination of the Preferred Bidder(s)

Taking into account the independent valuation of the Asset as per article 6 of the Fund Law, and after consulting the Council of Experts of the Fund, in accordance with article 4 par. 2b of the Fund Law, the Ranking Table will be approved by the Fund’s Board of Directors and will be attached to the relevant decision.

The Eligible Investor ranked first in the Ranking Table, having offered the highest Financial Consideration will be declared as the Preferred Bidder pursuant to the above decision of the Fund’s Board of Directors. The said decision will be notified to all Eligible Investors for the particular Asset.

Following the nomination of the Preferred Bidder, the Participation Letters of Guarantee and/or the Guarantee Deposits will be returned to the Eligible Investors, except for the Participation Letter of Guarantee and/or the Guarantee Deposit of the Preferred Bidder and of the Eligible Investor ranked second (2nd) on the Ranking Table.

In case the Board of Directors of the Fund decides, at its absolute discretion, that none of the Offers submitted for a particular Asset is satisfactory, it has the right to declare the Tender Process unsuccessful.

7 Contract signing

- 7.1 After the nomination of the Preferred Bidder(s), the Fund shall send to the Preferred Bidder(s) the Contract(s) containing the terms and conditions for the purchase of the Asset(s).
- 7.2 Within ten (10) working days from the nomination of the Preferred Bidder, the Preferred Bidder shall be invited alternatively to submit to the Fund a letter of guarantee (the “**Transaction Letter of Guarantee**”) for an amount equal to 10% of the



Financial Consideration or to make a down payment (the “**Transaction Down Payment**”) equal to 10% of the Financial Consideration to a bank account indicated by the Fund.

Following submission to the Fund of the Transaction Letter of Guarantee or of the certificate of the Transaction Down Payment, the Participation Letter of Guarantee or the Guarantee Deposit will be returned to the Preferred Bidder. The Transaction Down Payment may be set-off with the Guarantee Deposit.

The Transaction Letter of Guarantee shall be addressed to the Fund and issued by one or more Eligible Institutions.

The Transaction Letter of Guarantee is required to be valid for a period of at least three (3) months from the date of its submission to the Fund. The period of validity of the Transaction Letter of Guarantee may be extended upon the Fund’s request. The Transaction Letter of Guarantee shall comply with the template as per Annex 6.

The Transaction Letter of Guarantee or the Transaction Down Payment (as the case may be) shall be forfeited in favor of the Fund in the following cases:

- (a) in case the Preferred Bidder does not properly submit the documentation as per paragraph 7.3 below, or
- (b) in case the Preferred Bidder does not sign the Contract for any reason whatsoever, or
- (c) in case the Preferred Bidder does not pay the Financial Consideration, as defined below under 7.5.

The Transaction Letter of Guarantee shall be returned to the Preferred Bidder either after the execution of the Contract or, in case of cancellation of the Tender Process, after such cancellation, whichever occurs first. The Transaction Down Payment shall be returned to the Preferred Bidder only in case of cancellation of the Tender Process, otherwise it shall be deducted from the Financial Consideration to be paid.

7.3 In order to ascertain compliance with the Eligibility Criteria as per paragraph 4.1, the Preferred Bidder shall be invited to submit to the Fund, within ten (10) working days from the receipt of the relevant notification, the following documentation:

- (i) Valid corporate documents (in case of legal entities) evidencing the lawful establishment and operation and the lawful representation of the Preferred Bidder (e.g. statutes in force, relevant decisions of the Board of Directors, power of attorney, or other documents evidencing the representation of the Preferred Bidder), to the extent



not covered by the documents submitted under paragraph 5.1 (i) (e.g. in case of alterations in the statutes or decisions already submitted).

(ii) Certificate(s) by the competent judicial or administrative authority(-ies), issued within three (3) months prior to submission, certifying that the Preferred Bidder is not bankrupt or wound up, his affairs are not being administered by the court, he has not entered into any arrangement with creditors, he has not suspended business activities and is not in any analogous situation arising from a similar procedure under the legislation of the country of the Preferred Bidder's establishment.

(iii) Certificate(s) by the competent judicial or administrative authority(-ies), issued within three (3) months prior to submission, certifying that the Preferred Bidder is not the subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under the legislation of the country of the Preferred Bidder's establishment.

(iv) Certificate(s) by the competent judicial or administrative authority(-ies), issued within three (3) months prior to submission, certifying that the Preferred Bidder and/or the lawful representative(s) of the Preferred Bidder has(ve) not had irrevocable judgment against him/her (them) and is not or has not been subject to investigation by authorities in his place of residence or anywhere else for one or more of the reasons listed below:

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

b) Corruption, as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997) and Article 2(1) of Council Framework Decision 2003/568/JHA on combating corruption in the private sector (EU L 192 of 31.7.2003).

c) Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995).

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

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



- 7.4 The Transaction shall be subject to the approval by the Court of Auditors, where required in accordance with article 9 par. 4 of the Fund Law.
- 7.5 Upon signing of the Contract, the Preferred Bidder shall execute the payment of the Financial Consideration. Following the signing of the Contract and the payment of the Financial Consideration, the Fund will return the Participation Letter of Guarantee or the Guarantee Deposit to the Eligible Investor ranked second (2nd) on the Ranking Table.
- 7.6 In case the Preferred Bidder fails to submit the Transaction Letter of Guarantee or to make the Transaction Down Payment within ten (10) working days from the nomination, or to properly submit the documentation as per paragraph 7.3 above and/or to prove compliance with the Eligibility Criteria, or to sign the Contract and/or execute the payment of the Financial Consideration, the Fund shall be entitled to nominate as Preferred Bidder the next Eligible Investor on the Ranking Table and follow the same procedure.
- 7.7 The Contract shall be governed and construed in accordance with the laws of the state where the Asset is located. Without prejudice to paragraph 4.3 above, any disputes in relation to the validity, the interpretation and/or the implementation of the Contract shall be referred to the exclusive jurisdiction of the competent courts of the location of the Asset.

8 Miscellaneous – Disclaimers

- 8.1 Regarding any of the Assets, the Fund reserves the right at any time to postpone or to cancel the Tender Process and to amend the timetable and the terms and conditions of the Tender Process or to repeat the Tender Process, at its sole discretion, and without bearing any liability towards the interested investors or any third parties.
- 8.2 The interested investors participate in the Tender Process bearing their own risk and responsibility and their participation does not give them any right to claim compensation or any right other than those determined herein.
- 8.3 The participation of an interested investor in the Tender Process will be evidence that the interested investor has read and understood the Process Letter and its Annexes, acknowledges their legitimacy and unconditionally accepts the terms and conditions thereof.
- 8.4 Any failure to comply with the terms of the Process Letter and its Annexes or any failure to provide the required information may be considered by the Fund, at its sole discretion, as sufficient reason for rejecting an Offer.



- 8.5 The Fund or the Advisors or any representative, employee, officer or partner of the Fund or the Advisors do not bear and will not bear in the future any responsibility or liability for any error or inaccuracy or omission in this Process Letter.
- 8.6 This Process Letter is not aimed to be the basis for any investment decision or investment recommendation made by the Fund or any of its Advisors and does not constitute investment advice by the Fund or any of its Advisors. Each person, to whom this Process Letter is made available, shall make his/her own independent evaluation of the Process Letter and the Transaction, upon investigation and obtaining of professional advice, such as that person may deem appropriate.
- 8.7 All Offers, once received, become property of the Fund. The interested investors give the Fund the right to reproduce and disclose the Offers for any purpose related to the fulfillment of its statutory obligations.
- 8.8 The Fund may be required to disclose information held, in response to requests for providing information. The Fund may be obliged to disclose certain information and/or documents relating to the Offers to the Greek Parliament in the context of the powers and privileges of the latter or of the legitimate functions of its executives, as well as in court during court proceedings or to any administrative authority or institution in relation to the fulfillment of its statutory obligations.



ANNEX 1

KEY TERMS OF CONTRACT(S)

(i) ROME

- Standard terms and conditions of sale, as applicable in Italy, shall apply.
- The Contract will be executed before a Notary Public chosen by the Fund.
- The Fund has fulfilled its obligations prior to executing the Contract regarding the independent valuation, its Council of Experts' opinion, its Board decision and the preventative audit of the Contract by the Court of Auditors, as required by the Fund Law.
- The Buyer has not been declared bankrupt, or in a state of compulsory administration, dissolution or winding-up or any equivalent situation.
- The Buyer warrants and represents that he has reviewed the Asset, is fully aware of the location, construction state, size, boundary markers and all facts and details relating to the Asset, has obtained full and clear knowledge of all documents, information and answers provided by the Fund and acquires the Asset in its current condition, as it is on the Contract's date, pursuant to the principle "seen-bought".
- The Buyer has no claims against the Seller for any reason whatsoever, including, without limitation, for factual or legal, material or immaterial defects (real hidden defects excluded) and/or visible or invisible flaws and/or lack of an agreed property, whether existing today or may arise in the future, especially regarding the current factual and/or legal status of the Asset, having considered at his own risk, responsibility and diligence, with consultants of his choice, in detail the current actual and legal status of the Asset, waiving unconditionally his right to raise such a claim (claims for real hidden defects excluded).
- The Seller freely transfers the Asset with full title guarantee.
- The Asset is sold and delivered under vacant possession, free from any kind of lien, debt, pledge, seizure, claim, burden, lease, sequestration, expropriation, stamp duty, contribution, dispute, attachment, servitude, easement and/or pre-emption rights.
- The Transaction Letter of Guarantee is delivered back to the Seller / the Transaction Down Payment is deducted from the payable Financial Consideration.
- The Financial Consideration is increased by any applicable VAT.



- The payment of the Financial Consideration is executed by the Buyer and related proof is delivered to the Seller.
- Any tax and cost relating to the Asset's sale and transfer (including, without limitation notarial fees and costs, real estate transfer tax, mortgage/cadastral tax etc.) shall be borne in their entirety, by the Buyer.
- The amount to be paid by the Buyer to the Seller upon execution of the Contract before the Italian Notary Public, shall be equal to, and based on, the following items: (i) the Financial Consideration; and (ii) a variable amount to be determined according to price adjustment mechanism being 27,5% of taxable income arising for Italian corporate income purposes based on articles 67 and 68 DPR n. 917/1986 (as amended from time to time).
- The Buyer shall bear all taxes, charges, impositions, contributions and expenses levying the Asset starting from the date on which title to the Asset is transferred to the Buyer.
- The Buyer waives any right regarding any claim and complaint for breach of contract for any reason whatsoever, formal or material.
- The Contract is governed by the laws of Italy.



(ii) PRETORIA

- The Asset is sold “voetstoots” and is subject to all servitudes and conditions contained in the applicable title deed/s and all other conditions which may exist in regard thereto.
- The Seller shall not be liable for any defects, patent, latent or otherwise, in the Asset or for any damage occasioned to or suffered by the Buyer by reason of such defects or by reason of existing servitudes and conditions contained in the title deed.
- The Buyer expressly confirms that he inspected the Asset to his satisfaction and no guarantees or warranties of any nature have been made by the Seller regarding the condition or quality of the Asset, or any improvements thereon or amenities in relation thereto.
- The Seller shall not be held liable for any deficiency in the extent of the Asset which may be revealed on any resurvey, nor shall the Seller benefit by any excess.
- The Buyer shall be responsible for ensuring that it has in his possession a certificate of compliance in respect of the whole of the electrical installation on the Asset, furnished by an accredited person who is registered as such with the Electrical Contracting Board of South Africa, such certificate to be furnished in terms of the provisions of the Electrical Installation Regulations promulgated under the Occupation Health and Safety Act. The Buyer consents that the conveyancer may transfer and register the transaction without receiving the mentioned electrical certificate of compliance.
- Transfer of the Asset shall be affected by attorneys appointed by the Seller. The Buyer shall be liable for and shall pay all costs in connection with the transfer of the Asset including transfer duty or any value added tax that may become due and payable according to the local laws of the Asset. All costs related to the rates and taxes as well as the issue of a rates clearance certificate by the municipality, which must be incurred in order to comply with any laws, ordinances or regulations relating to the passing of transfer, shall be paid by the Buyer upon written request by the Seller’s Attorneys.
- The Financial Consideration shall be paid upon execution of the Contract.



- Any dispute related to the Contract shall be settled in accordance with the Rules of the Arbitration Foundation of Southern Africa by an Arbitrator appointed by the Foundation.
- The Seller does not warrant or make any representations whatsoever in relation to the Contract.
- The Contract shall be governed by the Laws of the Republic of South Africa.



(iii) LJUBLJANA

- The Seller warrants to the Buyer that he freely disposes of the Asset and no rights of third persons are established regarding the Asset.
- The Seller is registered as the sole owner, the Asset is free of any encumbrances and there are no registered pending actions regarding the Asset.
- The Buyer states that he has seen the Asset in nature and is acquainted with the location, construction state, size, boundary markers, and with other facts in connection with the Asset and purchases the Asset in condition as it is and pursuant to the principle “seen-bought”.
- Prior to signing the Contract, the Seller has obtained the waiver from the Municipality of Ljubljana regarding the pre-emption right due to the character of the property as cultural monument of local significance.
- The Seller shall submit to the Buyer a valid energy performance certificate for the Asset, if this is mandatory according to the local legislation, as in force at the time of signing the Contract.
- The Contract will be verified by the Notary Public and the Buyer will pay the remaining Financial Consideration within three (3) days from the date of verification.
- After the signature of the Contract, the Buyer is obliged to submit the Contract to the Tax office of Ljubljana for assessment of property sale tax, for which the Seller authorizes the Buyer with the signature of the Contract.
- Payment of the property sale tax shall be borne by the Buyer.
- Within ten (10) working days from the full payment of the Financial Consideration, the Seller will release to the Buyer the Transaction Letter of Guarantee which was submitted to the Seller as a guarantee until the Contract is signed and the Financial Consideration is paid.
- Until the day of handing over the Asset to the possession of the Buyer, the Seller is obliged to bear all costs, taxes, contributions and duties related to the Asset, whereas from the day of the handing over of the Asset this obligation is transferred to the Buyer.
- The Contract shall be governed by the laws of Republic of Slovenia.



- In case of a dispute, a court in Ljubljana shall be competent for dispute resolution.



ANNEX 2

FINANCIAL OFFER TEMPLATE

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)
Kolokotroni 1 and Stadiou Str.
105 62, Athens, Greece

[●].[●].2016

Dear Sir(s)

FINANCIAL OFFER

The undersigned [●] (*full name*), resident of [●] (*full address*), holder of the no. [●] passport /identity card, issued on [●] by [●], [in case of legal entity: in my capacity as representative of the company named [●] (*full name of the interested investor*)] (the **Interested Investor**), being fully aware and accepting all rules specified in the Process Letter dated 15 December 2015 issued by the Fund in relation to the tender for the purchase of real estate property at [●] (the “Tender”) proclaimed by the Fund, hereby submit the following Financial Offer:

FINANCIAL CONSIDERATION:	€/€ (as applicable)[●] ([●]) (<i>amount in full words</i>)
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I hereby declare, acknowledge and confirm [on behalf of the Interested Investor] that this Financial Offer shall be valid for four (4) months from the final date of the submission of the offers.

By and on behalf of [●] (*full name of the Interested Investor*)

(*Signature/s*)



ANNEX 3

PROOF OF FUNDS TEMPLATE

[Bank's Letterhead]

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the "Fund")
Kolokotroni 1 and Stadiou Str.
105 62, Athens, Greece

[•].[•].2016

Dear Sir(s),

Subject: Proof of Funds Letter

This letter is issued pursuant to paragraph 5.2 (ii) of the Process Letter dated 15 December 2015 issued by the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the "Fund") regarding the participation of [•] [*insert full details of the interested investor: name of company / Individual, address etc.*] in the international public tender announced by the Fund for the sale of real estate property at [•].

We confirm, that _____ [*Name of Company / Individual*] has available the sum of _____ [*currency*] in our bank as of this date for the purchase of the asset located in _____ [*insert full details of the asset's address*].

We confirm that these funds are fully free of any liens, debts and/or encumbrances and are clean, clear and of non-criminal origin and are available in the form of _____ [*cash and cash equivalents or/and available and undrawn debt facilities*].

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

Yours truly,

Authorized Officer

ANNEX 4

SOLEMN DECLARATION TEMPLATE

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

I (we), the undersigned [●], son (daughter) of [●] (*father’s full name*) and of [●] (*mother’s full name*), holder of the [●] (*country*) passport no. [●] issued by [●] (*the authority that issued the passport*) on [●] (*date of the issuance of the passport*), [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●] (*date of birth*), resident of [●] (*country - town - street - postal code*), acting in my capacity as[in case of a company: 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 [●], hereby declare in connection with the submission of an Offer in the tender proclaimed by the Fund for the purchase of real estate property at [●] (the “Tender”) pursuant to the rules specified in the process letter issued by the Fund dated 15 December 2015 (the “Process Letter”), that:

As of today our company /I personally satisfy the requirements set out in paragraph 4.1 of the Process Letter, namely:

(i) I personally [for legal entities: as legal representative of the company [●]] have not had irrevocable judgment against me, nor am I subject to investigation by any authorities in my place of residence or anywhere else, for one or more of the reasons listed below:

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

(b) Corruption, as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997) and Article 2(1) of Council Framework Decision 2003/568/JHA on combating corruption in the private sector (EU L 192 of 31.7.2003).

(c) Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995).

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

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

(ii) I personally [for legal entities: as legal representative of the company [●] declare that the company] am/is not bankrupt nor being wound up, my/the company’s affairs are not



being administered by the court, have not entered into an arrangement with creditors, have not suspended business activities or am/is in any analogous situation arising from a similar procedure under the laws of the country in which I am/the company is established.

- (iii) I personally [for legal entities: as legal representative of the company [●]] declare that the company] am / is not subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court, or of an arrangement with creditors, or of any other similar proceedings under the laws of the country in which I am / the company is established.
- (iv) I personally [for legal entities: as legal representative of the company [●]] declare that if I/the company am/is nominated Preferred Bidder, I/the company will produce certificates as listed under 7.3 of the Process Letter within ten (10) working days from the receipt of the relevant notification from the Fund.
- (v) I personally [for legal entities: as legal representative of the company [●]] am fully aware of the rules specified in the Process Letter and of the Key Terms of Contract for the Asset at [●] (*location, address of the asset to be filled-in as applicable*) contained in Annex 1 of the Process Letter, I personally [for legal entities: as legal representative of the company [●]] fully acknowledge all available documentation on the Asset contained in the Informative Material provided by the Fund as per 3.2 of the Process Letter in relation to the Tender, and my/the company's Offer is and shall remain valid for four (4) months from the final date for the submission of Offers.

In the capacity of _____[position]

Authorized to sign this Declaration for _____[name]



ANNEX 5

PARTICIPATION LETTER OF GUARANTEE¹ TEMPLATE

WHEREAS, [name of Bidder] (hereinafter called the "Bidder") has submitted his bid (hereinafter called the "Bid") dated [date] for the purchase of [●], in accordance with the rules of the Process Letter dated 15 December 2015 issued by the Hellenic Republic Asset Development Fund (the "Process Letter").

KNOW ALL PEOPLE by these presents that we [name of Bank] of [name of country] having our registered office at [address] (hereinafter called the "Bank") hereby unconditionally and irrevocably undertake to pay to the Hellenic Republic Asset Development Fund (the "Fund") the sum of [insert the amount of the Bid Security] in [currency], in accordance with the following terms:

We shall pay to the Fund, irrespective of any objection by the Bidder or any other party, such amount or amounts as the Fund may demand not exceeding in the aggregate the above mentioned amount, namely [●] [insert the amount as per par. 5.1 (iii) of the Process Letter: for the asset in Rome: EUR 400,000.00, for the asset in Ljubljana: EUR 40,000.00 and for the asset in Pretoria: USD 12,000.00], by transfer to the Fund's account at any bank in Greece or in any other manner acceptable to the Fund, within fifteen (15) days from receipt of an official written request by the Fund stating that (a) the Bidder has withdrawn or revoked his Offer or any part thereof or (b) the Bidder has been nominated as the Preferred Bidder and has not delivered to the Fund the transaction letter of guarantee or has not made the transaction down payment as per paragraph 7.2 of the Process Letter.

All payments made based on the Fund's demand shall be free and clear of, and without any present or future deduction for payment of, any taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

The undertakings contained in this guarantee constitute direct and fundamental obligations of the Bank and are unconditional and irrevocable. We shall not be excused from any or all of these obligations for any reason or reasons of whatever nature or source or any omission, act or proceeding by the Fund or by a third party which would excuse or discharge us from the obligations and liabilities stated in this guarantee.

This guarantee shall be valid for four (4) months starting on the final date for the submission of offers. The Bank shall accept to extend the validity of this guarantee following a simple written request by the Fund made prior to the expiry date of this

¹ In case the Participation Letter of Guarantee is issued by an Italian bank, it shall be provided with a "data certa" or "true date".



letter. The Fund shall proceed to such request only if the extension of this guarantee is agreed in writing between the Fund and the Bidder in accordance with the rules of the Process Letter.

This guarantee shall be governed by and construed in accordance with the laws of [●] and any dispute with respect to this guarantee shall be resolved exclusively by the competent courts in [●].

The Bank

Authorized signatories



ANNEX 6

TRANSACTION LETTER OF GUARANTEE² TEMPLATE

WHEREAS, [name of Bidder] (hereinafter called the "Bidder") has submitted his bid (hereinafter called the "Bid") dated [date] in the tender proclaimed by the Hellenic Republic Asset Development Fund (the "Fund") for the purchase of real estate property at [●] [location, address of the Asset] (the "Tender"), in accordance with the rules specified in the Process Letter dated 15 December 2015 issued by the Fund (the "Process Letter").

In case the Bidder is selected and nominated as the Preferred Bidder, we [name of Bank] of [name of country] having our registered office at [address] (hereinafter called the "Bank") hereby unconditionally and irrevocably undertake to pay to the Fund the amount of [●] [10% of the offered price], in accordance with the following terms:

We shall pay to the Fund, irrespective of any objection by the Bidder or any other party, such amount or amounts as the Fund may demand not exceeding in the aggregate the above mentioned amount, by transfer to the Fund's account at any bank in Greece or in any other manner acceptable to the Fund, within fifteen (15) days from receipt of an official written request by the Fund stating that the Bidder has been nominated as preferred bidder in the Tender but (a) the Bidder has not properly submitted the documentation required as per paragraph 7.3 of the Process Letter, or (b) the Bidder has not signed the Contract for the purchase of the real estate property at [●] [location, address of the Asset], or (c) the Bidder has not paid the Financial Consideration for the purchase of the real estate property at [●] [location, address of the Asset], as required under paragraph 7.5 of the Process Letter.

All payments made based on the Fund's demand shall be free and clear of, and without any present or future deduction for payment of, any taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

The undertakings contained in this guarantee constitute direct and fundamental obligations of the Bank and are unconditional and irrevocable.

This guarantee shall be valid until [●] [insert date: the required period of validity is at least three (3) months from the date of submission of the Transaction Letter of Guarantee to the Fund].

² In case the Transaction Letter of Guarantee is issued by an Italian bank, it shall be provided with a "data certa" or "true date".



This guarantee shall be governed by and construed in accordance with the laws of [●] and any dispute with respect to this guarantee shall be resolved exclusively by the competent courts in [●].

The Bank

Authorized signatories



ANNEX 7

CONFIDENTIALITY AGREEMENT

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.
Kolokotroni 1 and Stadiou Str.
105 62, Athens, Greece

CONFIDENTIALITY AGREEMENT

RELATING TO THE ACQUISITION OF REAL ESTATE AT [*location, address of the asset to be filled-in as applicable*]

WHEREAS:

(A) On 15 December 2015, the Hellenic Republic Asset Development Fund (the "HRADF") published an Announcement for sale in respect to the selection of an investor(s) for the sale of the real estate properties located at:

- Rome (Italy), 42 Romagna Street and 153 Sardegna Street
- Pretoria (South Africa), 1008 Stanza Bopape & 8 Athlone Street
- Ljubljana (Slovenia), 17 Veselova Street

(B) In connection with the transaction stated above and in accordance with the rules specified in the relevant process letter dated 15 December 2015 (the "Process Letter"), which has been issued by the HRADF, the interested investor requests to receive all available information regarding the asset at [*location, address of the asset to be filled-in as applicable*] (the "Asset"), including, but not limited to, ownership titles, maps, as well as information regarding the HRADF (all such information being referred to as "Confidential Information").

(C) In consideration of provision of the Confidential Information by HRADF, the interested investor undertakes to keep it strictly confidential.

NOW, THEREFORE, THIS UNDERTAKING WITNESSES AS FOLLOWS:

1. The interested investor hereby agrees and warrants that, as from the date of this Confidentiality Agreement until its second (2nd) anniversary, to the extent it receives Confidential Information, the interested investor and third parties controlled by the interested investor, as well as affiliates, executives, employees and agents thereof (collectively, the "Recipient") shall: (a) keep and maintain the Confidential Information strictly confidential; (b) disclose such Confidential Information (if at all) only to such executives, attorneys, professional advisors and to such employees thereof who have a reasonable need to know such Confidential Information (subject in each case to such person's agreement to make no further disclosure), or as may be required by law; (c) use such Confidential Information solely for the purpose of determining whether to enter into the transaction contemplated hereby; and (d) promptly upon request of the HRADF, return such Confidential Information (and all copies thereof) to the HRADF.

2. Confidential Information does not include, however, information which (a) is or becomes generally available or obvious to the public other than as a result of a disclosure by the Recipient (unless such disclosure is itself public, for example, on the HRADF's website); (b) was available or obvious to the Recipient on a non-confidential basis prior to its disclosure by the HRADF; or (c) becomes available or obvious to the Recipient on a non-confidential basis from another person who is not otherwise bound by a confidentiality agreement with the HRADF, or is not otherwise prohibited from transmitting the information in question. As used in this Confidentiality Agreement, the term "person" shall be interpreted in its broadest sense to include, without limitation, any individual, entity or association.

3. The HRADF makes no representations or warranties, express nor implied, as to the Confidential Information, including, without limitation, any representation or warranty relating to its accuracy or completeness, and shall have no liability to any Recipient resulting from the use of any Confidential Information by the Recipient. This Confidentiality Agreement does not obligate the interested investor to enter into the transaction contemplated by the rules specified in the Process Letter.

4. This Confidentiality Agreement shall be binding upon the interested investor, his representatives, successors and assigns, and shall take effect to the benefit of and be enforceable by the HRADF and its representatives, successors and assigns. The interested investor agrees that the signature to this Confidentiality Agreement shall be valid and binding.

5. This Confidentiality Agreement shall be governed by and construed in accordance with the laws of Greece and the courts of Athens - Greece shall have the exclusive jurisdiction with respect of this Confidentiality Agreement.



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

By signing below, I acknowledge that I have received the following documents (Informative Material):

[•]

[*Signature and seal (where applicable)*]

[*Insert name of interested investor/legal representative in case of legal entities*]

Date: