



**REQUEST FOR PROPOSAL**

to exploit a property in the Poseidi area of Kalandra, Chalkidiki

Athens, 08.12.2014



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

**TABLE OF CONTENTS**

1 Definitions ..... 3

2 Introduction..... 6

3 Tender Process overview ..... 7

4 General terms and conditions of the Tender Process ..... 13

5 Content of Offer ..... 17

6 Examination and evaluation of Offers..... 21

7 Signing of share purchase agreement ..... 24

8 Return and forfeiture of bonds ..... 24

9 Legal disclaimer ..... 26

## 1 DEFINITIONS

1.1 Capitalized terms in the Request for Proposal shall have the meaning attributed to them below:

**“Property”** means a property of a total size of 205,016 m<sup>2</sup> which is a part of the property “POSEIDI KALANDRAS SEASHORE & CAMPING”, of a size of approx. 293,870 m<sup>2</sup>, with all its components, assets and facilities (including the camping facilities) which is located in ‘Poseidi’ the region of Kalandra, Municipality of Kassandra, Prefectural Unit of Chalkidiki, Region of Central Macedonia, as it is defined in the topographic diagram of Annex 1. Specifically, the Property includes the following parts: (i) forest areas of a size of 77,765 m<sup>2</sup>; (ii) the camping of a size of 86,611 m<sup>2</sup>; and (iii) an area of a size of 40,640 m<sup>2</sup> which falls within the boundaries of Zone B’ of the proclaimed archaeological site of Poseidon Temple (GGB 1080/B/05.12.1997 and GGB 443/B/26.04.1999).

The Fund reserves the right to add to and/or remove lands from the Property, by notifying this to the Interested Investors within a reasonable time prior to the deadline for the submission of Offers.

**“Tender Process”** means the international tender process for the exploitation of the Property, which was launched by the Fund with the publication of the Request for Proposal.

**“Surface Right”** means the right *in rem* provided by articles 18 et seq. of Law 3986/2011, as in force, the basic terms of which shall be uploaded in the VDR.

**“Financial Consideration Instalment”** means any Financial Consideration instalment, in the case of a Financial Offer with a Financial Consideration payable in instalments pursuant to paragraph 5.2.1.

**“Financial Consideration Bond”** means the letter of guarantee to be submitted by the Highest Bidder in accordance with paragraph Error! Reference source not found., a template for which is attached hereto as Annex 7.

**“Participation Bond”** means the letter of guarantee to be submitted by the Candidates in accordance with paragraph 5.1.1, a template for which is attached hereto as Annex 4.

**“Credited Part Bond”** means the letter of guarantee addressed to the Fund, for an amount equal to the Financial Consideration Instalments remaining after the payment of Financial Consideration Instalment A’, the amount of which shall be decreased automatically by the amount of any Financial Consideration Instalment paid by the Highest Bidder and which shall be submitted by the Highest Bidder to the Fund upon Financial Closing, pursuant to the specific provisions of the Share Purchase Agreement, governed by Greek law, a copy of which shall be attached as an Annex to the Share Purchase Agreement.

**“Financial Consideration Deposit”** means the deposit of the amount of one million Euros (€1,000,000) by the Highest Bidder to the Escrow Account, as a guarantee for the payment of

the Financial Consideration or of Financial Consideration Instalment A' (as applicable) on the date of the Financial Closing as well as the full, proper and timely fulfillment of any and all obligations of the Candidate, primary and secondary, that derive from this Request for Proposal and from the Share Purchase Agreement for the time period between the execution of the Share Purchase Agreement up until the Financial Closing, which (deposit) shall be maintained up until the Financial Closing and the credit of the amount of the Financial Consideration or of Financial Consideration Instalment A' (as applicable) in the Bank Account of the Fund or as otherwise provided in the Share Purchase Agreement. The option for a Financial Consideration Deposit is provided to the Candidate as an alternative to substitute for the Financial Consideration Bond, as provided in paragraph 6.5.3.

**“Guarantee Deposit”** means the deposit of the amount of four hundred thousand Euros (€400,000) by a Candidate to the Escrow Account as a guarantee for the full, proper and timely fulfillment of any and all obligations of the Candidate, primary and secondary, that derive from this Request for Proposal and from the participation in the Tender Process, as provided in paragraph 5.1.2, which (deposit) shall be maintained credited the latest up until the date of execution of the Share Purchase Agreement. The option for a Guarantee Deposit is provided to the Candidate as an alternative to substitute for the Participation Bond, as provided in detail in paragraph 5.1.

**“Representative”** means the legal representative or the lawfully appointed representative of a natural person or legal entity.

**“Interested Investor”** means any natural person or legal entity or joint venture or consortium interested in participating in the Tender Process who has acquired access to the VDR in accordance with paragraph 3.4.

**“Eligible Institution”** means a credit institution operating lawfully 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”) and any credit institution which maintains an investment grade rating by the rating agencies Standard & Poor’s, Moody’s or Fitch.

**“Eligible Investor”** means the Candidate who has successfully passed the review of Folder A of its Offer and qualifies for stage two of the Offer review process in accordance with paragraph 6.2.3.

**“Official Translation”** means an accurate translation confirmed as such by a 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 it is established or by the translation service of the Hellenic Ministry of Foreign Affairs or a Greek lawyer.

**“Confidentiality Letter”** means the Interested Investor’s confidentiality letter, a template of which is included in Annex 2.

**“Secured Funds Letter”** means the support letter from an Eligible Institution submitted by the Candidates in accordance with paragraph 5.2.2, a template for which is included in Annex 8.

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

**“ESCHADA”** means the special town planning development plan which shall be issued in accordance with the process provided in articles 12 et seq. of Law 3986/2011, for part of the Property that shall be contributed to the Company.

**“Company”** means the société anonyme company which the Fund shall establish in accordance with the Greek law and to which it shall contribute (A) the surface right on part of the Property of a size of 77,765 m<sup>2</sup> which includes forest areas; and (B) the full ownership, possession and occupation of part of the Property of a size of 127,251 m<sup>2</sup> which includes (a) the camping of a size of 86,611 m<sup>2</sup>; and (b) an area of a size of 40,640 m<sup>2</sup> which falls within the boundaries of Zone B’ of the proclaimed archaeological site of Poseidon Temple (GGB 1080/B/05.12.1997 and GGB 443/B/26.04.1999).

In case where in accordance with paragraph 3.3 the Fund establishes more legal entities, to which it shall contribute the rights *in rem* on the Property provided by the Tender Process, the total of such legal entities shall be regarded as Company.

**“Escrow Account”** means the interest-bearing deposit account maintained in an Eligible Institution in the name of the escrow agent which must also be an Eligible Institution chosen by the Candidate; in this account the amount of the Financial Consideration Deposit and/or the Guarantee Deposit may be deposited. The costs for maintaining the Escrow Account as well as any fees of the escrow agent shall be the burden of the respective Candidate. In order to ensure that the potential choice of the Deposit shall not render the Candidate making such choice in an advantageous position as compared to any other Candidate that may chose the Bond instead, the relevant escrow agreement must expressly provide that the Fund may unilaterally ask from the escrow bank the payment of the amount of the the Guarantee Deposit and/or the Financial Consideration Deposit and that the respective amounts shall be available to the Fund and shall be paid in whole or in part, as per the request of the Fund, by the escrow bank within three (3) Working Days from the date of receipt of an ordinary written notice from the Fund, without any objections or doubts on the part of the bank, and without exploring the reasons for such request, while no authorization, action or consent of the Candidate shall be required for the payment of the relevant Deposit nor will any objection or reservation or recourse to arbitration or to the courts by him with the request that this

Deposit not be forfeited or that the amount be sequestered by the court be taken into account.

**“Legal Advisor”** means the law firm “Bahas, Gramatidis & Partners” which is acting as the Fund’s legal advisor for the Tender Process.

**“Financial Offer”** means the binding financial offer to be submitted by the Candidates in accordance with paragraph 5.2.1, a template for which is included in Annex 6.

**“Financial Consideration”** means the total amount of money offered by each Eligible Investor in its Financial Offer.

**“Financial Closing”** means the transfer of the entire share capital of the Company in accordance with Share Purchase Agreement, with the simultaneous payment of the Financial Consideration or of Financial Consideration Instalment A’ (as applicable), on the specific terms provided by the Share Purchase Agreement.

**“VDR Terms and Conditions of Use”** means the rules governing the use of the VDR, as included in Annex 3.

**“Highest Bidder”** means the Eligible Investor announced as such in accordance with paragraph 6.5.

**“Request for Proposal”** means the present request for proposal which sets out the terms, conditions and procedure for the Tender Process.

**“Offer”** means the documents and information submitted by the Candidates in accordance with the Request for Proposal and includes Folder A and Folder B.

**“Share Purchase Agreement”** means the share purchase agreement for the sale of the entire share capital of the Company.

**“Advisors”** means jointly the Financial Advisor, the Legal Advisor and the Technical Advisor.

**“Total Present Value”** means, in case of a Financial Offer comprising of Financial Consideration Instalments, the current value of an equal future payment or series of payments or both, which is calculated by applying an annual discount rate of 10%.

**“Draft Share Purchase Agreement”** means the draft of Share Purchase Agreement uploaded in the VDR for comments by Interested Investors.

**“Fund”** means the societe anonyme company with the corporate name “Hellenic Republic Asset Development Fund S.A.” incorporated pursuant to Law 3986/2011.

**“Final Draft Share Purchase Agreement”** means the final and binding text of the Share Purchase Agreement which will be designated as such by the Fund and uploaded in the VDR.

**“Technical Advisor”** means the company “Dekathlon S.A” which is acting as the Fund’s technical advisor for the Tender Process.

“**Bank Account**” means the bank account of the Fund in the National Bank of Greece with number 104/472293-02, IBAN GR96 0110 1040 0000 1044 7229 302 and SWIFT CODE ETHNGRAA.

“**Candidate**” means any Interested Investor who submits an Offer.

“**Folder A**” means the folder that includes the documents and information which the Candidates must submit in accordance with paragraph 5.1.

“**Folder B**” means the folder that includes documents and information which Candidates must submit in accordance with paragraph 5.2.

“**Financial Advisor**” means the bank “Alpha Bank S.A” which is acting as the Fund’s financial advisor for this Tender Process.

“**Virtual Data Room**” or “**VDR**” means the virtual data room in which documents and information about the Property and the Tender Process in general will be available.

## 2 INTRODUCTION

- 2.1 The Fund has been established in order to exploit private assets owned by the Greek State and assets of legal entities governed by public law or public companies whose share capital belongs entirely, directly or indirectly, to the Greek State or legal entities governed by public law.
- 2.2 The Property was transferred to the Fund by virtue of decision No 234/24.04.2013 (Government Gazette 1020/B/25.04.2013) of the Inter-ministerial Committee for Restructurings & Privatisations (ICRP) in implementation of articles 2(4) and (5) of Law 3986/2011, as in force.
- 2.3 With regard to the development of the Property, it is noted that the process has been initiated for the drafting of ESCHADA and of a Strategic Environmental Consequences Study for parts of the Property as provided by article 12 of Law 3986/2011, as in force, a draft of which shall be uploaded in the VDR.
- 2.4 The table below is an indicative timeframe for some of the key events of the Tender Process. Each of these dates is indicative and may be changed. Any changes on the table below and in general any amendments of the Request for Proposal will be uploaded in the Fund’s website and the VDR.

---

**08.12.2014** - Operation of the VDR  
**29.07.2016**

---

**08.12.2014** Commencement date for site visits to the Property

---

<b>16.11.2015</b>	Deadline for commenting the Draft Share Purchase Agreement
<b>12.05.2016</b>	Uploading in the VDR of the Final Draft Share Purchase Agreement
<b>22.07.2016</b>	Deadline for submitting questions in relation to the Tender Process
<b>29.07.2016</b>	Deadline for the submission of Offers

- 2.5** All Annexes to this Request for Proposal constitute an integral part thereof and are the following: (a) Topographic Diagram [Annex 1]; (b) Confidentiality Letter [Annex 2]; (c) VDR Terms and Conditions of Use [Annex 3]; (d) Participation Bond Template [Annex 4]; (e) Solemn Declaration Template re Compliance with Personal Status Criteria [Annex 5]; (f) Template for Financial Offer [Annex 6]; (g) Template for the Financial Consideration Bond [Annex 7]; and (h) Secured Funds Letter Template [Annex 8].
- 2.6** All information included in the Request for Proposal and the VDR and the information and documents in general provided by the Fund in the context of the Tender Process is solely intended to assist the Interested Investors to prepare and submit an 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 and adequacy of this material and the Fund and the Advisors shall not be liable in any way whatsoever for any inaccuracies, oversights, errors or omissions. Interested Investors must carry out their own independent research and data analysis relating to the parts of the Property to be exploited, the ESCHADA, the terms and conditions of the Share Purchase Agreement, the Tender Process and in general anything related to it, using advisors of their own choosing.
- 2.7** The Fund's intention is to maintain a high degree of transparency in the Tender Process and to ensure open, effective and free competition and to guarantee that the competing investors are treated equally.

### **3 TENDER PROCESS OVERVIEW**

- 3.1** The Property will be exploited by the establishment of the Company, by contribution by the Fund to the Company of the rights *in rem* on parts of the Property that are provided in the definition of Company, and the sale of the entire share capital of the Company to the Highest Bidder under the terms and conditions of the Share Purchase Agreement.
- 3.2** It is expected that the Company shall obtain, pursuant to article 14 of Law 3986/2011 and/or other applicable provisions, the right to use the seashore and beach in front of the Property for a time period consistent with the provisions of applicable law.



**3.3** It is noted that the Highest Bidder, following a prior approval by the Fund, will have the right to request the establishment of more companies each in accordance with the Greek law instead of the Company, to which the Fund will contribute the rights *in rem* on the Property provided by the Tender Process, according to the division that will have been indicated by the Highest Bidder, provided that such division is permitted by the law.

### **3.4 Access to the VDR**

Natural persons or legal entities and joint ventures or consortia may acquire access to the VDR if they first (a) pay the amount of one thousand Euros (€1,000) including the corresponding VAT imposed to the interested person, into the Bank Account as access costs, and (b) fill in and execute, in two copies each, the Confidentiality Letter and the VDR Terms of Use without any amendment and return them to the persons referred to in paragraph 3.7.

### **3.5 Onsite Visits**

Any Interested Investor may visit the Property accompanied by a representative of the Fund, on the Investor's own care and at its own costs and expenses, following a written request in Greek or in English, which they may submit through the VDR. Such site visits will be conducted separately for each Interested Investor that submits a relevant request and always on the principles of equal treatment, non-discrimination and transparency. The representative of the Fund shall not be obliged to reply to questions and the Fund and the Advisors shall bear no liability for any reply by such representative of the Fund or for any erroneous impression, error, inaccuracy or omission by the said Interested Investors relating to the evaluation of the Property or a part thereof which may arise as a result of the onsite visit.

### **3.6 Clarifications**

**3.6.1** Any Interested investor may submit written requests for clarifications about the Request for Proposal. Said requests may be submitted in Greek or English to the persons referred to in paragraph 3.7 no later than 13.03.2015. At the Fund's discretion, the questions and the relevant answers will be uploaded in the Fund's website and/or the VDR, without revealing the identity of the interested investor who submitted the question.

**3.6.2** Interested Investors may submit written requests for clarifications in relation to the Tender Process. Said requests may be submitted in Greek or English via the VDR no later than 13.06.2015. All questions and the relevant answers will be uploaded in the VDR without revealing the identity of the Interested Investor who submitted the request. In any case, the Fund shall have the right to not answer questions submitted by Interested Investors, taking into consideration the principles of equal treatment, non-discrimination and transparency. No liability of or claim against the Fund or the Advisors may arise from the above option to not answer.

- 3.6.3** Following a written request submitted to the persons referred to in paragraph 3.7 prior to the deadline for the submission of comments on the Draft Share Purchase Agreement, each Interested Investor may participate in a conference call or communicate in another manner with the Legal Advisor in order to request clarifications on issues relating exclusively to the Draft Share Purchase Agreement. Such call shall take place at a time to be designated by the Fund and notified to the Interested Investor by email. This call will be made provided that a list of the issues to be clarified is submitted to the persons referred to in paragraph 3.7 at least 48 hours before the call takes place. During the call, no commercial or technical issues will be discussed. Any statements made by the Legal Advisor shall only be indicative and shall not be binding upon the Fund and the Advisors.
- 3.6.4** Following a written request submitted to the persons referred to in paragraph 3.7 prior to the deadline for submitting comments on the Draft Share Purchase Agreement, each Interested Investor may participate in a conference call or communicate in another manner with the Technical Advisor in order to request clarifications on technical issues relating exclusively to the ESCHADA. Such call shall take place at a time to be designated by the Fund and notified to the Eligible Investor by email. The communication will take place provided that a list of the issues to be clarified is submitted to the persons referred to in paragraph 3.7 at least 48 hours prior to such communication. During the communication, commercial or legal issues will not be discussed. Any statements made by the Technical Advisor shall only be indicative and shall not be binding on the Fund and the Advisors.

### **3.7 Communication**

Where necessary to communicate as well as in all cases that communication is provided or anticipated in the Request for Proposal, the following persons must be contacted:

**(a) Mrs. Despoina Kantzi,**

Alpha Bank,

tel. +30 210 3262859, fax +30 210 3262877,

email: [despoina.kantzi@alpha.gr](mailto:despoina.kantzi@alpha.gr)

**(b) Mrs. Marina Kouri,**

Alpha Bank

tel. +30 210 326 2891, fax +30 210 326 2877,

email: [marina.kouri@alpha.gr](mailto:marina.kouri@alpha.gr)

and

(c) Mrs. Anna Kotroni,

Alpha Bank

tel. +30 210 326 2893, fax +30 210 326 2877,

email: anna.kotroni@alpha.gr

### **3.8 Comments on the Draft Share Purchase Agreement**

**3.8.1** Interested Investors may submit comments on the Draft Share Purchase Agreement up to 06.02.2015, by way of an e-mail to the Legal Advisor as provided in paragraph 3.8.2 below. The Fund reserves the right to change the above date at its absolute discretion and also to allow further rounds of comments by the Interested Investors. In this case, the details about the new dates and/or the further rounds of commenting shall be uploaded in the VDR.

**3.8.2** The document with the comments on the Draft Share Purchase Agreement must be submitted by each Interested Investor, in the format of a Word document, through an e-mail to the Legal Advisor of the Fund using the below contact details:

**Mr. Christos Gramatidis,**

Bahas, Gramatidis & Partners Law Firm

tel. +30 210 3318170, fax +30 210 3318171,

email: ch.gramatidis@bahagram.com

**3.8.3** The Fund may request clarifications concerning comments submitted by the Interested Investors in accordance with the procedure and the terms and conditions it shall set forth in this respect. The Interested Investor concerned shall be obliged to send a reply on the clarifications requested by the Fund according to the procedure provided in paragraph 3.8.2 above and within a reasonable deadline to be set by the Fund.

**3.8.4** The Fund will accept or reject the comments of each Interested Investor at its absolute discretion and reserves the right to make any additions, deletions or amendments it considers necessary to the Draft Share Purchase Agreement at its absolute discretion. Subsequently, the Final Draft Share Purchase Agreement shall be uploaded in the VDR, in order for all Interested Investors to become aware of its contents and prepare their Offers. The Final Draft Share Purchase Agreement that will be uploaded in the VDR shall be binding for all Candidates. Each Candidate must submit along with his Offer an initialled copy of the Final Draft Share Purchase Agreement as provided in paragraph 5.1.9.

### **3.9 Method for submitting Offers**

**3.9.1** Offers shall be submitted in accordance with the terms and conditions contained in the Request for Proposal.

**3.9.2** Offers must be submitted not later than 17:00 pm (Greek time) on 20.03.2015, by post (registered mail) or in person, to the Fund at 1 Kolokotroni str. & Stadiou str., Athens 10562, 6<sup>th</sup> floor. Timely receipt of the Offers shall be confirmed by a notary public.

The Fund reserves the right to change the above date and time at its absolute discretion. Details about the new date and time shall be officially announced through the Fund's website and uploaded in the VDR.

**3.9.3** The Offer folder should bear the following markings:

**To:** Hellenic Republic Asset Development Fund S.A.

**Attn:** Mrs. A. Tsaliki

**Subject:** Offer for the exploitation of property in the Poseidi area of Kalandra, Chalkidiki

**[Candidate's name / corporate name]**

The Offer folder should include the following separate sealed Folders:

- **Folder A**, which should include all documents provided in paragraph 5.1 below; and
- **Folder B**, which should include all documents provided in paragraph 5.2 below; and

**3.9.4** Folders A and B (which must be separate folders included in the Offer folder) must bear the following markings:

**To:** Hellenic Republic Asset Development Fund S.A.

**Subject:** Folder A [for Folder A]

Folder B [for Folder B]

**[Candidate's name / corporate name]**

**3.9.5** The Offer folder and the enclosed Folders A' and B' must not be transparent and they must be appropriately sealed so that they cannot be opened and re-sealed without leaving a trace.

**3.9.6** Where Folder A contains confidential documents and/or information, such confidential documents and/or information must be visibly marked as "Confidential Information". The said documents and/or information shall be treated as confidential by the Fund, subject to any reservations and exceptions specified in paragraphs 9.7 and 9.8.

**3.9.7** Upon penalty of disqualification, no document of the Offer should contain reservations, conditions, terms, or provisions which are not expressly specified in the Request for Proposal or other documents approved by the Fund.

**3.9.8** Interested Investors are not permitted to recall or withdraw their Offer or any part thereof, including the case where they are requested by the Fund to submit a new Financial Offer in accordance with paragraph 6.5.1. In the opposite case (a) the Candidate concerned shall forfeit the right to be declared as Highest Bidder; and (b) the Participation Bond or the amount of the Guarantee Deposit of the specific Candidate shall be forfeited in favor of the Fund without any other formality or judicial proceeding.

### **3.10 Offer validity period**

**3.10.1** The Offer shall remain binding and in effect for the Candidate who submitted it for a period of eight (8) months from the deadline for the submission of Offers. Any Offer that specifies a shorter validity period may be rejected by the Fund as unacceptable.

**3.10.2** The validity of an Offer may be extended for a period of up to four (4) additional months if so agreed in writing between the Fund and the Candidate who submitted it. In that case, the Fund may submit a simple written request to the Eligible Institution which has issued the Participation Bond before the Participation Bond expires, requesting that the validity of the Participation Bond be extended for a period of up to four (4) more months. The validity of the Offer and of the Participation Bond may be further successively extended up until the date of execution of the Share Purchase Agreement if so agreed in writing between the Fund and the Candidate and following a written request of the Fund or of the Candidate that shall be submitted to the Eligible Institution which has issued the Participation Bond before the Participation Bond expires. In any case the validity period of the Offer shall coincide with the validity period of the Participation Bond.

**3.10.3** The declaration of an Eligible Investor as Highest Bidder may take place even after the expiration of the validity of the Offer provided that the Candidate has agreed in writing to such declaration and to being bound by the terms and conditions of its Offer.

## **4 GENERAL TERMS AND CONDITIONS OF THE TENDER PROCESS**

### **4.1 Eligibility**

**4.1.1** Natural persons or legal entities and joint ventures or consortia who meet the terms and conditions contained in the Request for Proposal may participate in the Tender Process.

**4.1.2** Candidates who submit false or inaccurate information or documents will be disqualified from the Tender Process.

- 4.1.3** Upon penalty of disqualification, natural persons or legal entities and joint ventures or consortia may not participate, either directly or indirectly, in the Tender Process by submitting more than one Offer (as Candidates or as members of Candidates or as third parties offering financial support in accordance with paragraph 4.1.6 or under any other capacity, such as affiliated companies, shareholders or members of shareholders or members of Candidates, irrespective of their shareholding, or as advisors, etc). The above mentioned prohibition does not concern the case of direct or indirect participation that does not exceed 5% of the share capital of an entity, the shares of which have been admitted to trading in a regulated market of a member state of the EU or the EEA or the OECD.
- 4.1.4** Joint ventures or consortia do not need to have taken on any specific legal form in order to submit an Offer. Members of joint ventures or consortia shall be jointly and severally liable towards the Fund for the compliance by the joint venture or consortium with its obligations deriving from its participation in the Tender Process.
- 4.1.5** The Highest Bidder may establish one or more special purpose legal entities (SPV) in accordance with Greek law with which the Fund will sign the Share Purchase Agreement. In such case the Candidate (or the members of the Candidate if it is a joint venture or a consortium) shall also sign that agreement acting as guarantor and shall be jointly and severally liable towards the Fund for the SPV's compliance with its obligations deriving from the agreement. In case the Candidate is a joint venture or a consortium, the shareholdings of members of the joint venture or consortium in the SPV shall be the same as those that the members have in the joint venture or consortium.
- 4.1.6** A Candidate or a Candidate member (in the case of a joint venture or consortium) may rely on the financial capacity of a third party to finance the Financial Consideration (third party financial support). This third party will not be entitled to support more than one Candidate or Candidate member (in the case of a joint venture or consortium).

## **4.2 Personal status criteria**

- 4.2.1** A Candidate will be disqualified from the Tender Process if against it or any of its members (in case of a joint venture or consortium) an irrevocable convicting judgement has been issued for one or more of the following offences:
- (a)** membership of a criminal organisation (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42).
  - (b)** bribery within the meaning of 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) embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy, false representation, and crimes relating to professional activities or serious professional misdemeanours which are proven using any means; and
- (f) the respective offenses under Greek law in accordance with the aforementioned EU legislation.

In the case of sociétés anonymes and legal entities of a similar legal type in other jurisdictions, the grounds of exclusion relating to the offences mentioned in this paragraph shall apply to the chairman of the board of directors and the managing director (if applicable), based on the articles of association or an equivalent document of the legal entity. In case of other types of legal entities, the above exclusion criterion shall apply to the legal representative or the legal representatives of the legal entity.

**4.2.2** A Candidate will be disqualified from the Tender Process if it or any of its members (in case of a joint venture or consortium):

- (a) Is bankrupt or in restructuring or conciliation, in liquidation, has ceased payments, is in compulsory receivership or has reached a bankruptcy composition with creditors, has ceased operations or is in any analogous situation arising from a similar procedure under the law of the country of its establishment.
- (b) Where proceedings are pending to have it declared bankrupt or placed in restructuring or conciliation, or in liquidation, or to cease payments, or to place them in compulsory receivership or bankruptcy composition with creditors, or to cease operations or any analogous situation arising from a similar procedure under the law of the country of its establishment.
- (c) It has not discharged its obligations in relation to payment of social security contributions in the country of its establishment.
- (d) It has not discharged its obligations in relation to payment of taxes and duties in the country of establishment.
- (e) It has been excluded from participating in public or other acquisition procedures or tender processes in Greece or another country by an irrevocable decision of any competent Greek or foreign authority or has been disqualified from any public or other acquisition procedure or tender processes in Greece or another country for submitting forged certificates, documents or statements.

**4.2.3** In case of a joint venture or consortium, each member of the joint venture or the consortium must also, upon penalty of disqualification, demonstrate compliance with the Personal Status Criteria, in accordance with paragraph 4.2.1 and 4.2.2.

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

#### **4.3 Language**

The official language of the Tender Process is Greek. For convenience only, certain documents may also be provided by the Fund in English. Where there is any uncertainty, contradiction or ambiguity between the Greek and English versions of texts, the Greek text shall prevail, unless expressly stated otherwise.

#### **4.4 Format of documents**

**4.4.1** All documents contained in Folder A must be submitted in hard copy in duplicate (originals and ordinary photocopies) and also in electronic form stored on electronic storage media (CD-ROMs, DVDs or USB sticks). Where there is any discrepancy, contradiction or ambiguity between the documents submitted in hard copy and electronic format, the documents in hard copy shall prevail.

**4.4.2** The documents contained in Folder B' must be submitted in duplicate in hard copy only (original and ordinary photocopy).

**4.4.3** With the exception of the ordinary photocopies specified in paragraphs 4.4.1 and 4.4.2, all documents contained in the Offer must be originals or copies certified by a competent judicial or public authority in the country in which the Candidate is established, or by a lawyer who has such a right under the laws of the country in which he is established. By way of exception, the documents referred to in paragraphs 5.1.1, 5.1.10, 5.2.1 and 5.2.2 must be originals.

**4.4.4** All foreign public judicial documents or documents that bear the signature or official stamp of a foreign public or judicial authority or notary public or documents certified by a foreign public or judicial authority or notary public must bear an apostille in accordance with the Hague Convention of 5 October 1961, unless exempted from that obligation by specific legislation which is applicable.

**4.4.5** Except as otherwise provided in the Request for Proposal or by the Fund, where some of the documents submitted in relation to the Request for Proposal are prepared and submitted in a language other than Greek, they must be accompanied by an Official Translation into Greek.

#### **4.5 Costs and expenses**



**4.5.1** Interested Investors shall cover by themselves all expenses and costs arising from their participation in the Tender Process.

**4.5.2** Interested Investors shall participate in the Tender Process at their own responsibility and risk and their participation shall not give them any right to claim compensation or raise any other claim against the Fund and/or the Advisors, even if the Tender Process is terminated, cancelled, postponed, suspended or extended, or its terms are amended for any reason whatsoever.

#### **4.6 Changes in composition**

Changes in the composition of Candidates or members of Candidates (in the case of a joint venture or consortium) and/or the allocation of holdings between the members of Candidates (in the case of a joint venture or consortium) up to the time at which the folder of the Share Purchase Agreement is submitted to the Court of Audit in accordance with article 9 par. 4 of 3986/20122, are allowed only after a prior written approval by the Fund. In any case, the specific Candidate and each member thereof (in case of a joint venture or consortium) must at all times comply with the terms and conditions contained in the Request for Proposal even after the change has taken place. To prove this, the Fund may at its absolute discretion request any necessary document or information.

#### **4.7 Applicable law and jurisdiction**

All disputes arising out of and/or are related to the Request for Proposal shall be governed by the laws of Greece and shall be subject to the exclusive jurisdiction of the courts of Athens, Greece.

## **5 CONTENT OF OFFER**

### **5.1 Content of Folder A**

Folder A which **cannot include a reference to the Financial Consideration**, must include the following documents:

**5.1.1 A Participation Bond** in accordance with the template in Annex 4, which shall have an initial validity of eight (8) months from the deadline for the submission of Offers with the option to extend it for up to four (4) further months following a simple written request by the Fund as well as the option to further successively extend its validity following a relevant agreement between the Fund and the Candidate up until the date of execution of the Share Purchase Agreement according to paragraph 3.10.2 hereof. Such Participation Bond is issued by an Eligible Institution, entitled to issue letters of guarantee in accordance with the laws of the state in which it is established, for the amount of four hundred thousand euro (€400,000).

In the case of a joint venture or consortium, the Participation Bond must be jointly issued for all members of the joint venture or consortium and must contain the full name / corporate name and home address/registered office of each member of the joint venture or consortium.

- 5.1.2** Instead of a Participation Bond, the Candidate may deposit the amount of four hundred thousand euro (€400,000) in favour of the Fund to the Escrow Account, as a guarantee for the full, proper and timely compliance with all obligations of the Candidate, primary and secondary, arising from this Request for Proposal and its participation in the Tender Process (Guarantee Deposit) and include inside Folder A the relevant deposit receipt and a copy of the escrow agreement. The Guarantee deposit shall have an initial duration of eight (8) months from the deadline for the submission of Offers with the option to extend it for up to four (4) further months following a simple written request by the Fund as well as the option to further successively extend its duration following a relevant agreement between the Fund and the Candidate up until the date of execution of the Share Purchase Agreement according to paragraph 3.10.2 hereof.
- 5.1.3** A solemn declaration of law 1599/1986, in accordance with the template in Annex 5, signed by the Candidate's Representative (or the Candidate itself if it is a natural person) bearing a date after the date of publication of the Request for Proposal. The authenticity of the signature must be certified by a competent judicial or public authority or a notary public. The declaration must confirm that the Candidate meets (a) the personal status criterion in paragraph 4.2.1 and (b) the personal status criterion in paragraph 4.2.2(e).
- 5.1.4** A valid certificate or certificates from the competent authority or authorities issued on a date after the date of publication of the Request for Proposal confirming that none of the grounds of disqualification referred to in paragraphs 4.2.2(a) and 4.2.2(b) apply to the Candidate.
- 5.1.5** A valid social security clearance certificate from the competent authority issued on a date after the date of publication of the Request for Proposal confirming that the Candidate has discharged its obligations relating to social security in the country in which it is established (where applicable).
- 5.1.6** A valid tax clearance certificate from the competent authority issued on a date after the date of publication of the Request for Proposal confirming that the Candidate has discharged its obligations relating to taxation in the country in which it is established (where applicable) and, in case the is a Greek Tax Registration Number, also in Greece.
- 5.1.7** Where the Candidate is a legal entity, valid corporate documentation proving that the company has been lawfully incorporated and is in operation, and its legal representatives (indicatively the current articles of association, a relevant decision of the board of directors, a power of attorney for the signing of the Offer or other documents proving the

Candidate's representation) and a certified copy of the articles of association applicable on the date the Offer is submitted. In case where the Candidate is a joint venture/consortium, a written statement for the incorporation of joint venture/consortium signed by all members of the joint venture/consortium which will state the details (full name/surname and address/registered office) of all members of the joint venture/consortium, the participation percentage of each member in the joint venture/consortium, the common Representative who shall represent the joint venture/consortium for the purposes of its participation in the Tender, and which will accept that the members of the joint venture/consortium will be jointly and severally liable to the Fund for fulfilling the obligations of the joint venture/consortium arising from its participation in the Tender.

**5.1.8** Where the Candidate is a natural person, a **certified copy of the identification card or passport**.

**5.1.9** Where the Candidate is a legal entity, a **decision or excerpt from a decision of the competent corporate body** of the Candidate issued on a date after the date of publication of the Request for Proposal, by which (a) the Candidate's participation in the Tender Process and the submission of the Offer in accordance with the terms of the Request for Proposal is decided, (b) the signing of the Share Purchase Agreement is decided, (c) it is agreed that the Candidate is aware of the terms of the Request for Proposal and that it accepts such terms unreservedly, (d) it is stated that the Candidate waives any right to claim compensation from the Fund, its representatives, associates, employees and the Advisors on any ground or cause, in the context of the Tender Process and in particular in the case of postponement, cancellation, termination, suspension, repetition or amendment of the Tender Process or cancellation of the outcome of the process, and (e) it is stated that the Candidate accepts all responsibilities, liabilities and obligations relating to any issue deriving from its participation in the Tender Process. Where the Candidate is a natural person, a **solemn declaration of 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 a competent judicial or public authority, or a notary public.

**5.1.10** **The Final Draft Share Purchase Agreement**, in Greek, initialled on each page by the Candidate's Representative (or the Candidate himself where he is a natural person).

In the case of a joint venture or consortium, the Final Draft Share Purchase Agreement must be initialled on each page by all members of the joint venture or consortium.

**5.1.11** In the case of a joint venture or consortium, all documents in paragraph 5.1 must be submitted, having been suitably adjusted where necessary, by each individual member of the joint venture or consortium depending on whether it is a natural person or legal entity,

apart from those documents referred to in paragraphs 5.1.1 and 5.1.10, which are submitted by the joint venture or consortium itself.

**5.1.12** Where one of the certificates specified in paragraphs 5.1.4 to 5.1.6 inclusive is not issued by a competent authority, the Candidate must submit a solemn declaration of law 1599/1986 signed by the Candidate's Representative or the Candidate himself (in the case of a natural person) bearing a date after the date on which the Request for Proposal was published. The authenticity of the signature must be certified by a competent judicial or public authority or a notary public. That declaration must confirm (a) that the relevant certificate cannot be issued by the competent authority and (b) the content required by the relevant paragraph.

## **5.2 Content of Folder B**

Folder B must include the following documents:

**5.2.1 The Financial Offer** which must include the Financial Consideration which must be in cash denominated in Euro (€) (including any Financial Consideration Instalments which may not be more than three in total) in accordance with the template in Annex 6.

In the case of Financial Offer which includes Financial Consideration Instalments: (a) the first Financial Consideration Instalment must be equal to at least 50% of the overall nominal value of the Financial Consideration and must be paid upon Financial Closing ("**Lump-Sum Part**"), (b) the rest Financial Consideration Instalments must be paid the latest within two (2) years and on two (2) equal yearly instalments from the date of the payment of the first Financial Consideration Instalment ("**Credited Part**"). Details of how the payment of the Financial Consideration Instalments will be secured especially through the Credited Part Bond, other specific aspects thereof, and any other additional terms shall be set forth in the Share Purchase Agreement.

In case an Eligible Investor submits a Financial Offer that includes Financial Consideration Instalments and then, after having been declared as Highest Bidder, he opts to pay the entire Financial Consideration upon Financial Closing, then it will be obliged to pay the total amount of its Financial Offer (sum of the nominal value of the Financial Consideration Instalments) and not the amount of the Total Present Value, which is taken into account exclusively within the framework of the valuation of the Financial Offers and in order for them to be evaluated in equal terms by the Fund's board of directors.

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 joint venture or consortium, the Financial Offer must be signed by all members. In the case where the financial ability is secured by a third party in accordance with paragraph 5.2.3, the Financial Offer should also be signed by the third party providing financial support.

**5.2.2 A Secured Funds Letter** to prove the Candidate's ability to finance the Financial Consideration which should be substantially in accordance with the templates provided in Annex 8.

**5.2.3** In case of third party financial support provided to a Candidate or a Candidate member (in the case of a joint venture or consortium) by a third party pursuant to paragraph 4.1.6, that third party will have to submit:

(i) **a decision or excerpt from a decision of the competent corporate body** of the third party which (a) decides the commitment of that third party to financially support the Candidate or the Candidate member if he is declared to be the Highest Bidder, (b) decides the joint signing of the Shares Purchase Agreement and the joint and several assumption with the Candidate of the obligations arising from it in case the Candidate is declared to be the Highest Bidder, (c) stipulates that this third person is aware of all the terms of this Request for Proposal and that he accepts them unconditionally, (d) states that this third person waives its right to claim compensation from the Fund, its representatives, associates, employees and Advisors on any grounds or reason within the context of the Tender Process, and in particular in the case of postponement, termination, cancellation, suspension, repetition or amendment of the Tender Process or cancellation of the outcome of the process, and (e) states that the third party accepts all responsibilities and obligations relating to any issue deriving from its participation in the Tender Process in the course of the financial support of the Candidate. Where the third party is a natural person, **a solemn statement in the format required by law 1599/1986**, signed by him on a date subsequent to the date on which this Request for Proposal was published, confirming points (a) to (e) inclusive. The authenticity of the signature must be certified by the competent judicial or public authority or a notary public;

(ii) The **accompanying documents** referred to in paragraphs 5.1.2. through 5.1.7 proving the personal status criteria; and

(iii) The **Secured Funds Letter** of Annex 8, appropriately adjusted for the case where the financial ability is provided by a third party, in order to prove the ability to financially support the Candidate for the financing of the Financial Consideration.

The Fund may request that the above third party also becomes a party to the Share Purchase Agreement undertaking jointly and severally with Candidate in question the relevant obligations, if that Candidate is declared to be the Highest Bidder.

## **6 REVIEW AND EVALUATION OF OFFERS**

### **6.1 General Terms**

**6.1.1** The Offers will be reviewed in two (2) stages. In order to examine and evaluate the Offers, the Fund will be assisted and supported by the Advisors.

**6.1.2** Where the Candidate did not submit all the documents or submitted documents which do not comply with the terms and conditions of the Request for Proposal or submitted documents for which clarifications, supplements or corrections are required, or in case the Fund at its absolute discretion requires additional documents or information, the Fund may allow the Candidate to submit additional or supplementary documents or information or to clarify, supplement or correct the documents contained in its Offer within a short deadline, taking account of the principles of equal treatment, non-discrimination and transparency.

## **6.2 First stage**

**6.2.1** The Fund shall open the Offer envelopes and Folders A within three (3) Working Days from the deadline for the submission of Offers. Within a reasonable time from opening the Offer envelopes and Folders A, the Fund shall examine the documents in Folders A in order to confirm compliance with the terms and conditions of the Request for Proposal.

**6.2.2** Where the Candidate does not submit the additional or supplementary documents or information or does not clarify, supplement or correct the documents contained in its Offer following a request to that effect from the Fund per paragraph 6.1.2, the Fund may disqualify the Candidate from the Tender Process and Folder B of its Offer shall be returned to such Candidate unopened.

**6.2.3** After reviewing Folder A, the Fund shall inform the Candidates that they may be present at a specific meeting of the Fund's board of directors, which shall be notified to all Candidates by the persons mentioned in paragraph 3.7 through an e-mail or other appropriate means.

## **6.3 Second stage**

During the second stage of the Offers' review and during the meeting of the Fund's board of directors mentioned in paragraph 6.2.3, the Fund's board of directors will resolve on determining the Eligible Investors based on the outcome of the review of Folder A per paragraph 6.2 above. The Candidates that will not become Eligible Investors will leave and then Folders B will be opened before the Fund's board of directors. Then the documents of Folders B shall be reviewed to confirm compliance with the terms and conditions of the Request for Proposal.

## **6.4 Evaluation**

The sole criterion for evaluating the Offers in the Tender Process will be the amount of the Financial Consideration the fulfilment of which must be proven by the content of the Secured Funds Letters. In the case of a Financial Offer which includes Financial Consideration Instalments, the sole criterion for evaluating the Offers in the Tender Process will be the Total Present Value of the Financial Consideration the fulfilment of which must be proven by

the content of the Secured Funds Letters. The Financial Offer of each of the Eligible Investor will be binding and the Financial Consideration amount will be included in the Shares Purchase Agreement to be signed.

## **6.5 Announcement of the Highest Bidder**

**6.5.1** Once the Offers have been reviewed and evaluated, a table ranking the Eligible Investors in a declining order will be prepared, based on the amount of the Financial Consideration. If one or more of the Financial Considerations is found to be up to 5% lower from the highest Financial Consideration, then the relevant Eligible Investors, including the Eligible Investor that has offered the highest Financial Consideration, may be invited to submit new Financial Offers with a higher Financial Consideration (and Secured Funds Letters, if required). In any event, during the Tender Process, each Eligible Investor shall be bound by the highest Financial Consideration he has offered. In case all or some of the highest Financial Considerations of the Financial Offers submitted in accordance with this paragraph 6.5.1 are equal, the said procedure will be repeated for them until a single Financial Offer is submitted with a higher Financial Consideration. Following this, a final ranking table of Eligible Investors in declining order will be prepared and approved by the Fund's board of directors based on the final amount of the Financial Consideration offered.

In case only one Offer has been submitted, the Fund will not prepare a ranking table and may directly declare a Highest Bidder. Other than that, in this case also the provisions of paragraphs 6.5.3, 6.5.4 and 6.5.5 of the Request for Proposal are applicable.

**6.5.2** The Eligible Investor ranked first in the final ranking table will be declared by a decision of the Fund's board of directors as Highest Bidder, in accordance with article 3(7) of law 3986/2011 as in force. The outcome of the Tender Process will be notified to all Eligible Investors by the Fund or the Advisors in the way described in paragraph 6.2.3 of the Request for Proposal.

**6.5.3** The Highest Bidder will be called within reasonable time set by the Fund to submit the Financial Consideration Bond in accordance with the template of Annex 7, which shall have an initial validity of twelve (12) months with the option for successive extensions according to the provisions of the Share Purchase Agreement and which shall be issued by an Eligible Institution entitled to issue letters of guarantee in accordance with the laws of the state in which it is established, for the amount of one million Euros (€1,000,000) or to proceed to the payment of the Financial Consideration Deposit for an amount of one million Euros (€1,000,000) and to submit the relevant deposit certificate to the Fund. Subsequently, the Highest Bidder will be invited pursuant to paragraph 7.1 below to sign the Shares Purchase Agreement subsequent to the positive completion of pre-contractual review by the Court of Audit. The Financial Consideration Bond which will be delivered by the Highest Bidder to

the Fund or the relevant deposit certificate of the Financial Consideration Deposit (whichever applies) will be annexed to the Shares Purchase Agreement.

In the case of a joint venture or consortium, the Financial Consideration Bond must be jointly issued for all members of the joint venture or consortium and must contain the full name / corporate name and address / registered offices of each member of the joint venture or consortium.

- 6.5.4** Where the Highest Bidder does not submit the Financial Consideration Bond or does not proceed with the Financial Consideration Deposit within the said deadline or by any other subsequent date set by the Fund, the Fund may request that the Participation Bond submitted by the said Eligible Investor be forfeited, and/or declare it in forfeit and to appoint the Eligible Investor immediately next in the final ranking table as the new Highest Bidder, provided that its Offer is valid or provided that it accepts a relevant invitation from the Fund to sign the Share Purchase Agreement, by submitting (a) a Financial Consideration Bond or the receipt for a Financial Consideration Deposit in accordance with the relevant terms set by the Fund, (b) the documents of paragraph 5.1.3 to 5.1.6 updated, and (c) any other documents or information that the Fund may request. In case the Eligible Investor ranked next in the final ranking table is declared to be in forfeit, the Fund may refer to the Eligible Investor who ranks next in the final ranking table and so on so forth.
- 6.5.5** Where the Fund's board of directors decides at its absolute discretion that none of the Financial Offers submitted is satisfactory, it may declare the Tender Process to be inconclusive. In this case, the Participation Bonds or Guarantee Deposits as well as the contents of Folders A' and B' will be returned to the Candidates.

## **7 SIGNING OF SHARE PURCHASE AGREEMENT**

- 7.1** Prior to signature, the Share Purchase Agreement shall be submitted to the Court of Audit for a pre-contractual audit in accordance with article 9(4) of law 3986/2011.
- 7.2** Where the Highest Bidder (or any legal entities they have established in accordance with paragraph 4.1.5) or the third party that may provide financial support to the Highest Bidder or to a member thereof (in case of a joint venture or consortium) pursuant to paragraph 5.2.3 does not sign the Share Purchase Agreement, the Fund may request forfeiture of the Financial Consideration Bond which has been submitted by said Highest Bidder and/or declare it to be in forfeit and announce the Eligible Investor next in the final ranking table as the new Highest Bidder, provided that its Offer for is valid or provided that it accepts a relevant invitation from the Fund to sign the Share Purchase Agreement, by submitting (a) a Financial Consideration Bond or the receipt for a Financial Consideration Deposit in accordance with the relevant terms set by the Fund, (b) the documents of paragraph 5.1.3 to 5.1.6 updated, and (c) any other documents or information that the Fund may request. In case the Eligible



Investor ranked next in the final ranking table is declared to be in forfeit, the Fund may refer to the Eligible Investor who ranks next in the final ranking table and so on so forth.

- 7.3** The Highest Bidder may, following a written request, form a societe anoyne company, which will sign the Share Purchase Agreement, under the condition that the Share Purchase Agreement will be also signed by the Highest Bidder who will be jointly and severally liable with the societe anoyne company for the obligations arising out of the Share Purchase Agreement.

## **8 RETURN AND FORFEITURE OF BONDS**

- 8.1** The Fund shall return the Participation Bond or the Guarantee Deposit (as applicable) to all Candidates and to the Highest Bidder, provided that they have not been forfeited, after the Highest Bidder delivers the Financial Consideration Bond or the receipt for the Financial Consideration Deposit (as applicable).
- 8.2** The Financial Consideration Bond or the receipt for the Financial Consideration Deposit shall be returned to the Highest Bidder immediately after the Financial Closing and the crediting of the amount of the Financial Consideration or of the Financial Consideration Installment A' in the bank account of the Fund or as otherwise defined in the Share Purchase Agreement.
- 8.3** In the case of payment of the Financial Consideration in installments, upon the Financial Closing, when the Highest Bidder pays the Financial Consideration Installment A' and the Financial Consideration Bond or the Financial Consideration Deposit are returned by the Fund, the Highest Bidder shall deliver to the Fund the Credited Part Bond in an amount equal to the total remaining amount of the Financial Consideration.
- 8.4** Without prejudice to its rights granted by the law and the Request for Proposal, the Fund may request total or partial forfeiture of the Participation Bond or of the Guarantee Deposit where:
- (a) a Candidate and/or Highest Bidder, withdraws or recalls its Offer or any part thereof for any reason;
  - (b) Highest Bidder does not submit the Financial Consideration Bond or does not proceed with the Financial Consideration Deposit in accordance with paragraph 6.5.3;
  - (c) a Candidate or member thereof (in the case of a joint venture or consortium) and/or Highest Bidder or a member thereof (in the case of a joint venture or consortium) or their employees, representatives, assistants or associates attempted to engage in or were engaged in acts intended to undermine the results or the procedure of the Tender Process, including the submission of false information.

**8.5** Without prejudice to its rights granted by the law and the Request for Proposal, the Fund may request total or partial forfeiture of the Financial Consideration Bond or the Financial Consideration Deposit:

- (a) where Highest Bidder withdraws or recalls its Offer or any part thereof for any reason;
- (b) where the Highest Bidder fails to pay the Financial Consideration or the Financial Consideration Instalment A' (whichever applies);
- (c) where:
  - Highest Bidder, or
  - any members of Highest Bidder (in the case of a joint venture or consortium), or
  - any SPV of paragraph 4.1.5 that has been established by Highest Bidder

does not sign the Share Purchase Agreement, in accordance with the terms of the Request for Proposal,

- (d) in the cases specified under the Share Purchase Agreement;
- (e) in any event where it is revealed that the Highest Bidder, or a shareholder of the Highest Bidder or its employees, representatives, assistants or associates or any third party that secures the financial ability though loans have committed criminal offenses or other serious breach of duty set out in paragraphs 4.2.1 and 4.2.2 hereof, during the period between the signing of the Share Purchase Agreement and the Financial Closing, aiming to falsify the results or the procedure of the Tender Process.

## **9 LEGAL DISCLAIMER**

**9.1** The Fund reserves the right to postpone, suspend, cancel or terminate the Tender Process at any time, to amend the Request for Proposal or to repeat the Tender Process, at its absolute discretion, without giving prior notice, and without bearing any liability towards the Interested Investors, the Candidates, the Eligible Investors and/or any third parties.

**9.2** Participation of a Candidate in the Tender Process proves that the Candidate has read and fully understood the Request for Proposal, recognises the legitimacy and unconditionally accepts the terms and conditions of the Request for Proposal and acknowledges that it is fully aware of the local conditions, and the regulations and contractual and organisational framework within which the Fund operates, and of the requirements contained in the Request for Proposal.

**9.3** Any failure to comply with the terms of the Request for Proposal or any failure to provide the necessary information may be deemed by the Fund, at its discretion, as sufficient ground for rejecting an Offer.

- 9.4** Neither the Fund nor its Advisors, nor any representative, employee, executive or associate of the Fund nor the Advisors' bear now, or shall bear in the future, any liability or obligation for any error or inaccuracy or omission of the Request for Proposal or in general of any document included in this Tender Process.
- 9.5** 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 interested 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 by carrying out a search and obtaining professional advice, in the manner that that interested person considers necessary.
- 9.6** Candidates must be aware that the laws, tax regime and conditions which apply to the Tender Process in general and the scope of the process may change.
- 9.7** All Offers become 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.
- 9.8** The Fund may be required to disclose information it holds in response to requests for information, subject to any relevant applicable exceptions. The Fund may be obliged to disclose certain information and/or documents with regards to the Offers to the Greek Parliament based on the powers and privileges of the latter or based on the lawful duties of its officers, and to any court during court proceedings or any administrative authority or agency relating to the fulfilment of its statutory duties.

# ANNEX 1

## TOPOGRAPHIC DIAGRAM



ANNEX 2

CONFIDENTIALITY LETTER

Hellenic Republic Asset Development Fund S.A.

Junction of 1 Kolokotroni St. & Stadiou St., Athens, Greece GR-10562

To: [Interested investor]  
[Address / registered offices of Interested investor]  
(the “Interested Investor”)

Athens, [●].[●].2014

In relation to the international Tender Process (hereinafter the “**Tender Process**”) described in the Request for Proposal dated 08.12.2014 published by Hellenic Republic Asset Development Fund S.A. (hereinafter the “**Provider**”) for the exploitation of a property in the Poseidi area of Kalandra, Chalkidiki (hereinafter the “**Request for Proposal**”), this letter sets out the terms and conditions under which the Provider agrees to provide certain documents and information concerning the Tender Process and the Property which are considered to be confidential, so as to allow the Interested Investor to access the VDR.

In this letter:

**Property** means the Property as defined in the Request for Proposal.

**Authorised Recipients** means, to the extent that they need to be informed about and acquire access to the Information for the purposes of or in relation to the evaluation, negotiation or advice concerning the Interested Investor’s participation in the Tender Process, any other members of the Interested Investor’s Group and the executives, employees, advisors, representatives, agents and potential creditors of any Interested Investor.

**Binding Offer** means any binding offer which may be submitted by the Interested Investor in response to the Request for Proposal.

**Interested Investor’s Group** means any Interested Investor and any company associated with it, be it the parent company or a subsidiary, or a subsidiary of the parent company.

**Associated Persons** shall mean every executive, employee, advisor, representative or agent of the Provider.

**Information** shall mean any information irrespective of its content or nature, provided to the Interested Investor and/or the Authorised Recipients, by and/or on behalf of the Provider, relating in whole or in part to the Provider, the Tender Process and/or the Property, whether provided orally or in writing and/or in any other manner or any other medium before or after the date of this Letter, along with any Secondary Information.

**Secondary Information** shall mean any report, analysis, text, study, memo and/or other document or information which has been prepared by and/or on behalf of and/or for the Interested Investor and/or any Authorised Recipient, relating to, including, deriving from, reflecting and/or created from Information.

**VDR or Virtual Data Room** means the virtual data room where documents and information relating to the Tender Process and the Property are saved and/or uploaded, which are available to the Interested Investor and/or the Authorised Recipients, in accordance with the VDR Terms & Conditions of Use, as defined in the Request for Proposal.

Since the Provider agrees to provide information to the Interested Investor and since the Interested Investor will acquire access to the VDR and Information in general, the Interested Investor agrees that the Information is confidential and has been provided subject to the duty of confidentiality towards the Provider.

The Interested Investor assumes the following obligations and has agreed the following terms with the Provider:

**1. Duty of confidentiality**

- 1.1 Regardless of any further steps relating to the Tender Process, the Interested Investor is obliged to hold the Information confidential and not disclose, reproduce, notify or distribute any part thereof or make any part thereof available or accessible in any manner to any person other than the Authorised Recipients or others, without the prior written consent of the Provider (which may be refused at its absolute discretion).
- 1.2 The Interested Investor undertakes that it will use the Information solely to evaluate and engage in negotiations relating to its participation in the Tender Process and for no other purpose.
- 1.3 The Interested Investor shall duly keep the Information safe and confidential and shall duly protect it from theft, damage, corruption, loss and unauthorised access, including access by electronic means.
- 1.4 Without prejudice to the aforementioned, where Information is provided via the VDR, the Interested Investor and the Authorised Recipients must also comply with the VDR Terms & Conditions of Use as defined in the Request for Proposal.
- 1.5 In case a third party becomes aware of the Information or it becomes available or accessible in breach hereof, and that fact becomes known to the Interested Investor, the latter must promptly and duly notify the Provider and take all necessary measures to immediately restore the security and confidentiality of the Information.

**2. Exceptions**

- 2.1 The commitments contained in term 1 above shall not apply to Information which:

- i. Is publicly available when made available,
- ii. Becomes publicly available on a later stage, with the exception of disclosure as a result of breach of the terms hereof or because of breach of any other duty of confidentiality,
- iii. Is already in the lawful possession of the Interested Investor at the date on which it was made available (where the legitimacy of such possession shall be proven in writing),
- iv. Lawfully comes into the Interested Investor's possession at a later point in time by a third party who is not bound by confidentiality in relation to the Provider and/or any Associated Person (where the legitimacy of such possession shall be proven in writing), or
- v. a relevant written consent has been given by the Provider.

**2.2** Covenants under term 1 above shall not apply if and to the extent required, the Interested Investor disclose Information by law, regulation, provision or other judicial, governmental or competent supervisory or regulatory authority (including without limitation stock exchange authorities) provided that the Interested Investor, to the extent feasible and permitted by law, regulation, provision or any judicial, governmental, or other competent supervisory or regulatory authority) previously informs the Provider in writing and promptly and collaborates with it in relation to the format, time, nature, extent and purpose of the disclosure and/or the steps which the Provider may take in order to check the validity of such an obligation.

### **3. Announcements**

**3.1** The Interested Investor shall not disclose to any other person, apart from the Authorised Recipients, and shall not make any announcement that the Tender Process and/or the Property is (or was) under examination, that negotiations or discussions are (or were) underway between the Interested Investor and the Provider, or for the status or progress of such negotiations or discussions (including termination thereof) or that it has received the Information, without obtaining the Provider's prior written consent.

**3.2** Covenants under term 3.1 above shall not apply if and to the extent required, such disclosure is required by law, regulation, provision or other judicial, governmental or competent supervisory or regulatory authority (including without limitation stock exchange authorities) provided that the Interested Investor, to the extent feasible and permitted by law, regulation, provision or any judicial, governmental, or other competent supervisory or regulatory authority) consults the Provide before making the announcement, in relation to the format, time, nature, extent and purpose of the disclosure and/or the steps which the Provider may take in order to check the validity of such an obligation.

#### **4. Return / Destruction of Information**

Following a written request of the Provider, the Interested Investor shall at its own expense and cost, to promptly:

- i. Return in hard copy all or some of the documents and information which contains or incorporates Information or relate to negotiations or discussions concerning the Tender Process and/or the Property, to the Provider (without retaining any copies thereof), irrespective of whether they are in the Interested Investor's possession, save for cases of Secondary Information.
- ii. Destroy all or part of the Secondary Information (without retaining any copies thereof), irrespective of whether it is in the Interested Investor's possession or not and/or
- iii. Delete (or ensure the deletion of) part of or all Information from any computer, word processors or other device or medium which includes the Information (including the internet), irrespective of whether it is in the Prequalified Candidate's possession or not.

Term 4 hereof shall not apply in case that the Interested Investor is obliged to retain Information or Secondary Information by the applicable legislation, regulation, provision or by any judicial, governmental or competent supervisory or regulatory authority, provided that the Interested Investor, to the extent that that is feasible and permitted by law, regulation, provision or any judicial, governmental or competent supervisory or regulatory authority, shall before retaining such information consult the Provider about the format and duration of such retention and/or the steps which the Provider may take in order to check the validity of such obligation.

If requested by the Provider, the Interested Investor shall promptly and properly provide the Provider with a certificate issued by its competent officer or authorised representative that the obligations under term 4 have been met.

#### **5. Representations / Warranties**

**5.1** The Interested Investor agrees and accepts that the Information shall not necessarily be considered to be complete, correct, accurate or sufficient and that the Provider or the Associated Persons assume no liability and provides no warranty in relation to the completeness, reliability, accuracy and correctness of any Information.

**5.2** The Interested Investor agrees and accepts that the Provider and the Associated Persons shall not have:

- i. Any liability to the Interested Investor, the Authorised Recipients and/or any other person arising from disclosure and/or use of the Information by the Interested Investor, the Authorised Recipients and/or any third party, and



- ii. Any obligation to provide additional information, update the Information and/or correct any inaccuracies in the Information.

Term 5 hereof does not preclude any liability or obligation to replace it due to deliberate interference with the Information.

#### **6. Duration of terms and liabilities**

The Interested Investor agrees and accepts that the terms of this letter shall take effect from the date hereof and will be valid for a period of two (2) years from the date hereof, even if the Provider takes a decision to disqualify the Interested Investor from participating in any phase of the Tender Process, to reject any or all offers and/or to terminate direct or indirect discussions relating to the Interested Investor, and/or any other decision by the Interested Investor or the Provider not to proceed with the Tender Process.

#### **7. Breach of terms and liabilities- compensation**

**7.1** The Interested Investor agrees to compensate and hold the Provider harmless for any loss, threatened loss, consequential loss, or costs and expenses, which may arise from breach of its and/or the Authorised Recipients' obligations, as outlined in this letter. Term 7.1 shall remain in effect even after this letter is no longer in effect.

**7.2** In case the Interested Investor and/or the Authorised Recipients breach any liability or term of this letter, the Provider shall be entitled, at its absolute discretion, without prejudice to any of its rights, to disqualify the Interested Investor from the Tender Process.

#### **8. Compliance by Authorised Recipients**

**8.1** The Interested Investor undertakes to ensure that each Authorised Recipient (a) before disclosing Information is made aware of the terms of this letter, and (b) is bound by the terms, conditions and liabilities contained in this letter.

**8.2** The Interested Investor shall be liable to the Provider for any breach of the terms, conditions and obligations contained in this letter by any Authorised Recipient.

#### **9. Applicable Law and jurisdiction**

This letter shall be governed by the laws of Greece and the courts of Athens, Greece shall have exclusive jurisdiction in relation to any dispute which arises and/or is related to it.

Please confirm that you accept and agree with the above by signing this letter and returning the original signed letter to us.

Yours faithfully,

[•], Chairman of the Board of Directors

on behalf of

Hellenic Republic Asset Development Fund S.A.

I agree and accept

[Name - surname]

on behalf of

[Interested Investor / in the case of a joint venture or consortium, all members must affix their signature]

[Place & date]

## ANNEX 3

### VDR TERMS AND CONDITIONS OF USE

#### 1. Capitalised terms

Terms which appear with capital letters, unless otherwise specified herein, shall have the meaning attributed to them in the Request for Proposal dated 08.12.2014 (the “**Request for Proposal**”) issued by Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) for exploitation of a property in the Poseidi area of Kalandra, Chalkidiki.

#### 2. Use of the VDR

2.1 These terms and conditions of use (the “**Terms & Conditions of Use**”) set out the terms and conditions under which Interested Investors and persons designated by them to this end in Annex A shall be permitted to have access to and use the VDR.

2.2 The Fund may at its absolute discretion anytime and unilaterally amend the Terms & Conditions of Use by sending a notice to that effect to the Interested Investors.

2.3 The Fund may at its absolute discretion refuse access or remove or limit access to the VDR to any person with or without giving prior notice. In this case, the Fund and the Advisors shall not be liable for any loss which may be incurred by the use of the VDR.

2.4 The Financial Advisor shall be exclusively responsible for coordinating the granting access rights to the VDR on behalf of the Fund.

2.5 It is recognized that all the documents and information included in the VDR (the “**VDR Content**”) have been designed in order to help you proceed to the evaluation of the Property and neither the Fund nor its Advisors (nor any of their respective members of the Board of Directors, executives, employees, representatives, or advisors) state or guarantee that VDR includes all the information which may be desirable or requested in order for the Offer to be duly evaluated. The access to the VDR Content and the provision of this information does not recommend an offer to enter into any agreement and the VDR Content shall not be the basis of any agreement.

2.6 If the Fund wishes or is required to give notice of any fact or to serve any document to a user or users of the VDR, where that document is related to the use of the VDR or is required hereof, said notice or document will be considered validly served at the time of its upload in the VDR.

2.7 It is recognized that neither the Fund nor its Advisors (nor any of their respective members of the Board of Directors, executives, employees, representatives, or advisors) make any representation or warranty, whether express or implied, concerning the accuracy, completeness or updating of the VDR Content and will not be liable in any way for any use of or support to the VDR Content. Especially, neither the Fund nor its Advisors (nor any of

their respective members of the Board of Directors, executives, employees, representatives, or advisors):

(a) make any statement or warranty, whether expressed or implied, concerning the accuracy, completeness or updating of the VDR Content and will not be liable in any way for any use of or support to the VDR Content or for any other oral or other communication related to the VDR content; or

(b) shall bear any liability towards any person arising from the use by that person or by the fact that that person relied on the VDR Content or any oral or other communication concerning the VDR Content (provided that nothing in these Terms of Use of the VDR excludes or limits the liability for fraud).

**2.8** The majority of the documents and information included in the VDR shall be in Greek, and if these have been translated, no indication or guarantee concerning the accuracy or completeness of these translations is granted by the Fund or its Representatives or Advisors, and no liability shall be accepted for any mistakes, omissions or inaccuracies stemming from them, even from negligence.

**2.9** The VDR Content may be updated, reviewed or amended without notification. The VDR Content is not confirmed by the Fund or the Advisors. In order for the VDR Content to be available, no obligation is assumed for the provisions of any additional information, for the updating or for the correction of any inaccuracies which may be obvious in any part of the VDR Content.

### **3. Confidentiality**

**3.1** All documents and information on VDR (“VDR Content”) shall be governed by the Confidentiality Letter.

### **4. Compliance**

**4.1** You shall strictly comply with all applicable laws and regulations when accessing and using the VDR and the VDR Content.

**4.2** You shall not upload any software virus, Trojan Horse, worm or any other code which could destroy the VDR or the systems on which the VDR is located and in general anything that could cause a problem to the operation and security of the VDR and the systems on which the VDR is located.

**4.3** You shall not post any information or materials to the VDR or create links from the VDR to any information or material.

**4.4** If you access a VDR site or read a document or information which you know or suspect that you have no access to, you should immediately exit the page concerned, delete all copies of any such documents or information, and should immediately inform the company that

hosts the VDR (the “VDR Provider”) and the persons referred to in paragraph 3.9 of the Request for Proposal. In this case, you must not disclose the document or information you acquired access to in this way to any other person.

## **5. Security precautions**

**5.1** You are not allowed to access and use the VDR in any place where the public has access to the internet (such as public areas or internet cafes).

**5.2** Each person entitled to access the VDR will be given a unique User ID and a unique password. The user IDs and passwords are strictly personal and may not be disclosed or used by other persons.

**5.3** When accessing and using the VDR, you must (a) take all necessary measures to ensure that the VDR Content is not visible to or accessible in any manner to third parties, (b) when leaving the computer or any other communications device, ensure that the computer or other device has been locked using a password, which is only known to or accessible by you and (c) log off the VDR and close the browser window after each VDR session.

**5.4** You must keep any document containing information which comes from and/or is related to VDR Content secure and confidential.

## **6. Security specifications**

**6.1** You are not allowed to save, upload, scan, photocopy, print, reproduce or otherwise export any part of the VDR Content. Printing is only permitted in cases where a print option has been activated. You must not attempt to bypass any of the security features of the VDR, and should not provide others with the ability to access or allow others to access the website using your authorization codes for accessing the VDR.

**6.2** The operation logs held by or on behalf of the VDR Provider relating to access to the VDR, activities within the VDR by each user and operation thereof shall be deemed to be full evidence of access to, activities within and operation of the VDR.

## **7. Q&A procedure**

**7.1** All questions relating to the content of the documents which are included in the VDR must be posted on the VDR Q&A online system. The questions, to the extent possible, must be posted with a reference to the VDR index number of the relevant document.

**7.2** In Annex A you shall designate and name a person responsible for collecting questions from your team and posting them to the VDR’s questions and answers system (Q&A) (the “Contact”). Only the Contact will have the opportunity to submit questions to the VDR’s questions and answers system.

## **8. VDR Availability**

- 8.1 The VDR will be available from 08.12.2014 to 20.03.2015 and is expected to be available during the whole said period. The Fund may, at its absolute discretion, limit or otherwise modify the VDR’s availability or terminate operation of the VDR at any time, without giving prior notice.
- 8.2 No assurance is given in relation to any part of the VDR Content that it can be accessed in any format, using any download rate or that it can be accessed at all.
- 8.3 The Fund may, at its discretion, provide alternative means of access to the VDR Content.

**9. Liability**

- 9.1 VDR users acquire access to the VDR and use it exclusively at their own responsibility.
- 9.2 The Fund and the Advisors shall not be liable for any damage caused to a computer or other device or computing or software systems and in general for any loss incurred by users of the VDR and/or third parties due to access to and/or use of the VDR.
- 9.3 You undertake to ensure that each of the persons indicated in Annex A who can acquire access to and use the VDR (a) will be aware of the terms of this letter and the Confidentiality Letter before acquiring access to the VDR, and (b) will be bound by the terms, conditions and obligations specified in this letter and in the Confidentiality Letter.
- 9.4 You undertake to be responsible towards the Fund, the Advisors, and the VDR Provider for any breach of the terms, conditions and obligations contained in this Letter and the Confidentiality Letter by any person you have named in Appendix A as being able to access and use the VDR.

**10. Applicable Law - Competent Courts**

This letter shall be governed by the laws of Greece and the courts of Athens, Greece shall have exclusive jurisdiction in relation to any dispute which arises and/or is related to it.

**Appendix A**

- Please provide information about the designated person from your group who will be responsible for VDR access requests:

Name - surname	Tel.	E-mail	Organisation	Post / Duties

- Please provide information about the **Contact** (if different from the person named above):

<b>Name - surname</b>	<b>Tel.</b>	<b>E-mail</b>	<b>Organisation</b>	<b>Post / Duties</b>

- Please provide information about all members of your group requesting access to the VDR (including the 2 persons mentioned above):

<b>Name - surname</b>	<b>Tel.</b>	<b>E-mail</b>	<b>Organisation</b>	<b>Post / Duties</b>	<b>Has the user or organisation signed the Confidentiality Letter?</b>

Please confirm that you accept and agree with the above by signing this letter and returning the original signed letter to us.

Yours faithfully,

[•], Chairman of the Board of Directors

on behalf of

Hellenic Republic Asset Development Fund S.A.

I agree and accept

[Name - surname ]

on behalf of

[Interested Investor / in the case of a joint venture or consortium, all members must affix their signature]

[Place & date]

## ANNEX 4

### PARTICIPATION BOND TEMPLATE

**FROM:** [Eligible Institution] (the “Bank”)

**TO:** Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni & Stadiou St.

GR-10562, Athens, Greece

(the “Beneficiary”)

[Place, date]

**BOND No. [●]**

**ISSUED FOR THE AMOUNT OF € 400,000 (four hundred thousand euro)**

1. This participation bond (the “Participation Bond”) has been issued in favour of the Beneficiary following a request by [●] [Name / corporate name and home address / registered offices of the Candidate / in the case of a joint venture or consortium, the name / corporate name and home address / registered offices of all members thereof, with an express reference that they are members of the said joint venture or consortium] (the “Applicant” / “Applicants”) relating to the Applicant’s / Applicants’ participation in the international Tender Process for the exploitation of a property in the Poseidi area of Kalandra, Chalkidiki, announced by the Beneficiary through its request for Proposal (“Request for Proposal”) dated 08.12.2014 and in implementation of term 5.1.1 of the Request for Proposal. The Applicants will be made jointly and severally liable as principal debtors to the Bank.

2. Terms which appear with capital letters in this Participation Bond, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal.

3. With this present Bond, we unconditionally and irrevocably guarantee, as principal debtors in favor of the Applicant (and in case of a joint venture or consortium for each member separately) up to the amount of EUR four hundred thousand (€ 400,000), which is the limit of our liability for the precise, accurate and timely fulfilment of obligations of any nature, main and ancillary, arising from the Request for Proposal and the Applicant’s participation in the Tender Process.

4. The amount of this Participation Bond 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 objections or doubts on the part of the Bank, and without exploring the reasons for such



request. No authorization, action or consent of the Applicant's / Applicants' shall be required for the payment of the aforementioned guarantee. Additionally, no objection or reservation or recourse to arbitration or to the courts by him/them with the request that this guarantee not be forfeited or that the amount be sequestered by the court shall be taken into account.

5. This Participation Bond shall be valid until [●] [eight (8) months from the deadline for submitting Offers]. In any case, the validity of the present shall cease either with its physical return to the Bank or with the submission of a written declaration by the Beneficiary that the Bank is relieved from any relevant obligation. The Bank undertakes to extend the validity of this Participation Bond for a period of an additional four (4) months upon receipt of an ordinary written request from the Beneficiary which must be received by the Bank prior to the expiration of this Participation Bond. The Bank recognizes that it may be necessary to further extend this Participation Bond for any period agreed between the Beneficiary and the Applicant upon a written request of the Beneficiary or the Applicant which will have been notified to the Bank prior to the expiration date.

6. This Participation Bond 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/Applicants may have, including non-personal objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.

7. This Participation Bond shall be governed by the Laws of Greece. The Bank and the Beneficiary, by accepting this Participation Bond, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Participation Bond.

8. The issuance of this Participation Bond 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.

9. This Participation Bond has been issued by the Bank in compliance with the relevant provisions of the laws in the state in which it is established.

[Signature & seal of Bank]

ANNEX 5

SOLEMN DECLARATION TEMPLATE

RE COMPLIANCE WITH PERSONAL STATUS CRITERIA



SOLEMN DECLARATION<sup>(1)</sup>

(Article 8 of Law 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the "Fund")						
Name:		Surname:					
Father's name and surname:							
Mother's name and surname:							
Date of birth:							
Place of birth:							
ID Card No.:		Tel.:					
Place of residence:		Street address:		No.		Post Code:	
Fax:		Email Address:					

On my own responsibility and aware of the sanctions<sup>(2)</sup> stipulated by the provisions of article 22(6) of law 1599/1986 in the context of the international tender process announced by the request for proposal dated 08.12.2014 for the exploitation of a property in the Poseidi area of Kalandra, Chalkidiki (the "Request for Proposal"), [in my capacity as legal representative of [•] (name/corporate name of Candidate) (the "Candidate"), I declare that:

(1) The Candidate<sup>(3)</sup> has not / I have not been convicted by an irrevocable court judgement for one or more of the following offences:

- (a) Participation in criminal organisation (as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (OJ L 300, 11.11.2008, p. 42).
- (b) bribery under the meaning of 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) Embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy, false representation, and crimes relating to professional activities or serious professional misdemeanours which are proven using any means.
- (f) the respective offenses under Greek law in accordance with the aforementioned EU legislation.

(2) The Candidate<sup>(3)</sup> has not / I have not been excluded from participating in public or other acquisition procedures or tender processes in Greece or another country by an irrevocable decision of any competent Greek or foreign authority nor 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.

Terms which appear with capital letters in this present, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal.

[Place & date]

The Declarant

[Signature] <sup>(4)</sup>

[Certification of the authenticity of the signature]

(1) This letter is governed by the laws of Greece.

(2) Any person who states false facts or refuses to reveal or conceals the true facts by means of a solemn declaration of article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.

(3) In case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the declaration shall relate to the chairman of the board of directors and the managing director (if applicable) based on the articles of association or equivalent documentations of such legal entity. In case of other types of legal entities, the declaration shall relate to the legal representative or the legal representatives of such legal entity.

(4) If there is insufficient space, the declarant should continue the declaration on the reverse and add his signature.

**ANNEX 6**

**TEMPLATE FOR FINANCIAL OFFER**

**FINANCIAL OFFER**

**From:** [Candidate's name / corporate name]

**To:** Hellenic Republic Asset Development Fund S.A. (the "Fund")

Junction of 1 Kolokotroni St. & Stadiou St., Athens, Greece GR-10562

[Place & date]

**Subject: Financial Offer**

Unless otherwise specified, capitalized terms in the present shall have the meaning attributed to them in the request for proposal dated 08.12.2014, published by the Fund for exploitation of a property in the Poseidi area of Kalandra, Chalkidiki (the "**Request for Proposal**").

This letter contains our Financial Offer in response to the Request for Proposal.

We expressly declare that we irrevocably and unconditionally accept the terms and conditions of the Request for Proposal and the contractual or other texts specified therein.

We hereby submit the following Financial Offer:

						MONTHS																					
No	Financial Consideration (all amounts must be in euro) <sup>1)</sup>		0 (Financial Closing)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
1	LUMP-SUM PART (2)	in numbers																									
		in full																									
2	CREDITED PART(2)	in numbers																									
		in full																									

(1) The provisions of paragraph 5.2.1 shall apply.

(2) The values stated for each month are considered to be the values at the end of the said month.

(3) Month 1 means one (1) month after Financial Closing, month 2 means two (2) month after Financial Closing and so on so forth.

[Name - surname ]

on behalf of

[Candidate / in the case of a joint venture or consortium, all members must affix their signature / signed by the third party who provides financial capability through loans]

[Place & date]

**ANNEX 7**

**TEMPLATE FOR THE FINANCIAL CONSIDERATION BOND**

**FROM:** [Eligible Institution] (the “Bank”)

**TO:** Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni & Stadiou St.

GR-10562, Athens, Greece

(the “Beneficiary”)

[Place, date]

**BOND No. [●]**

**ISSUED FOR THE AMOUNT OF € 1,000,000 (one million euro)**

1. This financial consideration bond (the “Financial Consideration Bond”) has been issued in favour of the Beneficiary following a request from [●] [Name / corporate name and home address / registered offices of the Candidate / in the case of a joint venture or consortium: name / corporate name and home address / registered offices of all members thereof, with an express mention that they are members of said joint venture or consortium] (the “Applicant” or “Applicants”) relating to the Applicant’s / Applicants’ participation in the international tender process to exploit a property in Poseidi area of Kalandra, Chalkidiki, announced by the Beneficiary by means of its Request for Proposal (“Request for Proposal”) dated 08.12.2014, in implementation of term 6.5.3 of the Request for Proposal, regarding the [*Financial Consideration or Financial Consideration Installment A*] that the Applicant(s) declared in its Financial Offer submitted to the Beneficiary in the frame of Applicant’s/Applicants’ participation in the international tender process to exploit a property in Poseidi area of Kalandra, Chalkidiki, announced by the Beneficiary by means of its Request for Proposal, within the framework of which the Applicant was / Applicants were declared the Highest Bidder.

2. Terms which appear with capital letters in this Financial Consideration Bond, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal.

3. With the present Financial Consideration Bond, we unconditionally and irrevocably guarantee, as principal debtors in favor of the Applicant up to the amount of EUR one million (€1,000,000), which is the limit of our liability, the timely and duly signing of the Share Purchase Agreement, the timely and duly payment and crediting of the amount [*of the Financial Consideration or Financial Consideration Installment A*] at the date of the

Financial Closing and the accurate, true and timely fulfillment of obligations of any nature, main and ancillary, arising from the Request for Proposal and from the Share Purchase Agreement for the period between the signing of the Share Purchase Agreement and the Financial Closing.

4. The amount of this Financial Consideration Bond 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 objections or doubts on the part of the Bank, and without exploring the reasons for such request. No authorization, action or consent of the Applicant's / Applicants' shall be required for the payment of the aforementioned guarantee. Additionally, no objection or reservation or recourse to arbitration or to the courts by him/them with the request that this guarantee not be forfeited or that the amount be sequestered by the court shall be taken into account.

5. This Financial Consideration Bond shall be valid until [●] [twelve (12) months from the deadline for submitting Offers], date by which the Bank must have received any potential request for the forfeiture of this guarantee. In any case, the validity of the present shall cease either with its physical return to the Bank or with the submission of a written declaration by the Beneficiary that the Bank is relieved from any relevant obligation. The Bank undertakes to extend the validity of this Financial Consideration Bond for a period of an additional three (3) months upon receipt of an ordinary written request from the Beneficiary which must be received by the Bank prior to the expiration of this Financial Consideration Bond. The Bank recognizes that it may be necessary to further extend this Financial Consideration Bond for any period agreed between the Beneficiary and the Applicant upon a written request of the Beneficiary or the Applicant which will have been notified to the Bank prior to the expiration date.

6. This Financial Consideration Bond 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/Applicants may have, including non-personal objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.

7. This Financial Consideration Bond shall be governed by the Laws of Greece. The Bank and the Beneficiary, by accepting this Financial Consideration Bond, 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 Bond.

8. The issuance of this Financial Consideration Bond 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.

9. This Financial Consideration Bond has been issued by the Bank in compliance with the relevant provisions of the laws in the state in which it is established.



[Signature & seal of Bank]

ANNEX 8

SECURED FUNDS LETTER TEMPLATE

SECURED FUNDS THROUGH LOANS TEMPLATE

FROM: [Eligible Institution] (the “Bank”)

Address

TO: (the “Eligible Investor”)

Address

[•].[•].2015

SECURED FUNDS THROUGH LOANS IN THE AMOUNT OF € [•]

Dear Sirs,

1. Terms which appear with capital letters in this present letter, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal of 08.12.2014 in relation to the sale of the total share capital of the Company to the Preferred Bidder in accordance with the terms of the Share Purchase Agreement (the “Transaction”).

2. We understand that this letter will form part of your Offer, as required by the Request for Proposal.

3. We confirm the principle willingness of the Bank to support the financing of the Eligible Investor, [who, as a group of entities / consortium, is composed as follows: (•)], for the sum of € [•] relating to the Transaction.

4. The terms of the Share Purchase Agreement and the binding Financial Offer have come to the attention of the Bank, and we confirm that we have received in principle an internal approval, to support your binding Financial Offer through bank funding, if you are declared as the Highest Bidder, in the amount of € [•] under the terms and conditions listed below, based solely on the currently available data, information and data for the Transaction and the Eligible Investor. We recognize that we will not get involved in negotiating the terms of the Share Purchase Agreement.

5. We hereby confirm that the Eligible Investor has the following amounts immediately available based on the following loan agreements:

a) [•]

b) [•]

which in total amount to € [•]

6. We are pleased to inform you that if you are declared as Highest Bidder, we will take all necessary steps to obtain the necessary final internal financing approvals to finalize and execute with the Highest Bidder the detailed documentation which will enable the provision of bank financing proposed in your binding Financial Offer. We recognize that these actions, along with our complete internal financing approval process may be completed normally within the period from your declaration as Highest Bidder until the date of the Financial Closing, as defined in the Share Purchase Agreement and the Request for Proposal.

7. This letter is valid for eight (8) months, starting from the deadline for submitting Offers. The Bank recognizes that it may be necessary to extend the validity of this letter for an additional period of four (4) months, if this is notified in writing by the Fund to the Bank before the expiry date of this letter. Any further extension of this letter will require our full internal approval of funding.

8. This letter does not constitute an offer of the Bank to undertake the funding nor is it a loan promise, if the conditions stated above are not met, and it is not provided as, nor constitutes a guarantee or letter of advice or recommendation in accordance with Article 729 of the Civil Code.

[Signature & Seal of Bank]

**SECURED FUNDS LETTER TEMPLATE**

**FROM:** [Eligible Institution] (the “Bank”)

Address

**TO:** (the “Eligible Investor”)

Address

[•].[•].2015

Dear Sirs,

1. Terms which appear with capital letters in this letter, unless otherwise defined, shall have the meaning attributed to them in the Request for Proposal of 08.12.2014 in relation to the sale of the total share capital of the Company to the Preferred Bidder in accordance with the terms of the Share Purchase Agreement (the “Transaction”).

2. We confirm that the Eligible Investor under the name [•] (full corporate name) [and the company under the name [•] (full corporate name) etc., which is part of the joint venture/ consortium under the name [•] (full corporate name) has sufficient funds in a bank account of our bank or equivalent liquid securities for funding, if it is declared Highest Bidder, to cover the needs of available funds resulting from your binding Financial Offer.

3. We accept this letter to be a part of your Offer, within the framework of the requirements of the Request for Proposal.

Yours Sincerely,

[Signature(s) & Seal(s) of Bank(s)]