

REQUEST FOR PROPOSALS

FOR THE EXPLOITATION THROUGH LONG-TERM LEASE OF THE PROPERTY

“LOUTROPOLIS KAMENA VOURLA ”

Athens, 24.06. 2022

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1. INTRODUCTION-SUBJECT OF THE TENDER PROCESS

1.1 The Hellenic Republic Asset Development Fund S.A. (the "TAIPED" or the "Fund") is a societe anonyme, established pursuant to law 3986/2011 (the "**Founding Law**") (Government Gazette A' 152/01.07.2011) whose entire share capital is owned by the company under the corporate name "Hellenic Corporation of Assets and Participations S.A." (the "**HCAP**"), which was established pursuant to law 4389/2016 (Government Gazette A' 94/27.05.2016). HCAP is wholly owned by the Greek State (GS).

According to paragraph 1 of article 1 of its Founding Law, the Fund was established with the scope to develop the assets of the Greek State (**the "GS"**) and of public entities and companies, whose share capital is fully owned, directly or indirectly, by the GS or by public entities, in accordance with the privatisation program mentioned in paragraph 1.2 below, as currently updated and in force. According to article 2 par. 5 of the aforementioned law all assets which are subject to development and exploitation by the Fund are to be transferred to the Fund pursuant to a decision of the Interministerial Committee for Restructuring & Privatization.

In the above context, by virtue of the Decision No. 234/24.4.2013 of the Interministerial Committee for Restructuring and Privatizations (Government Gazette 1020/B/25-4-2013), the property, of a total surface of 488.089, 00 sq.m., according to the attached topographical plan ("**the Entire Property**"), belonging in full ownership to the Hellenic Tourism Organisation and being under the management of the Hellenic Public Companies Co. (the "**HPPC**"), was transferred to the Fund in full ownership, possession and occupation, together with the buildings thereon, remained in the ownership of the Fund by virtue of Law 4389/2016 (Government Gazette A' 94/2016 - Annex C').

1.2 The Asset Development Plan of the Fund, as approved by the decision of its Board of Directors dated 5.11.2021 and the decision No. 4/25.10.2021 of the Governmental Council for Economic Policy (Government Gazette B 5240/12.11.2021), includes, inter alia, the exploitation of the Property "Loutropolis Kammaena Vourla"

1.3 Furthermore, pursuant to the decision of the Board of Directors of the Fund dated June 6th 2022 the development of the Property (the "**Subject of the Tender/ Tender Process**") was decided through an international public open tender.

1.4 This Request for Proposals (the "**RfP or the Request**") sets out the procedure and terms of the tender for the nomination of the Highest Bidder with whom the Long-Term Lease Agreement (the "**Lease Agreement**" or the "**Agreement**") will be executed.

The Fund's aim is the development of the Property through its upgrading and modernization, including the rehabilitation and enhancement of its listed buildings, in order to achieve the greatest possible benefit for the local and national economy. The Lessee is therefore expected to carry out Mandatory Investments, within the time period and on the terms and conditions specifically provided for in the Long-Term Property

Lease Agreement, which will be made available for comments to Interested Investors and posted on the VDR. The Lessee will commit to provide public access to at least one hydrotherapy facility, for an affordable fee, as well as access to the beach and related services.

1.5 Definitions

The capitalized terms in this Request shall have the meaning given to them below:

“Acceptable Credit Institution” means (a) a bank or other financial institution which operates lawfully at any member state of the European Union (EU), is directly supervised by the European Central Bank as significant supervised entity or significant supervised group – as defined in article 2, points 16 and 22 of Regulation No 468/2014 of European Central Bank dated 16 April 2014 (ECB/2014/17), and which is included in the list of significant supervised entities or groups issued by virtue of article 49 par. 1 of the said Regulation, , or (b) a bank or other financial institution which operates lawfully in any member state of the European Union (EU) or the European Economic Area (EEA) or the World Trade Organisation which has a credit rating for long-term unsecured financing of BBB+ (or higher) from Standard & Poor’s Corporation, or Baa1 (or higher) from Moody’s Investors Services, Inc., or BBB+ (or higher) from Fitch Ratings and is entitled to issue letters of guarantee.

"Affiliate" means the entity defined in clause 4.1.3 hereof.

"Annual Rent" means the Annual Rent offered by each Qualified Investor, the exact amount of which will be specified in their Financial Offer or Improved Financial Offer (if the procedure for submitting such offer is decided by the Fund) and which shall be readjusted annually, as provided for in the Lease Agreement to be concluded, a draft of which will be posted on the VDR.

“Attorney in Fact” means the person duly appointed by each Interested Investor as responsible to send and receive notifications between said Interested Investor and the Fund (via his representatives or Advisors) for the purposes of the Tender Process. The Legal Representatives of the Interested Investors may also act as Attorneys in Fact.

"Bank Account" means the bank account number 104/472293-02, IBAN GR96 0110 1040 0000 1044 7229 302 and SWIFT CODE ETHNGRAA held by the Fund at the National Bank of Greece.

“Business Day” means any day (other than a Saturday, Sunday or public holiday) on which banks in Athens are open for business with the public.

"Confidential Information" means the information as defined in the Confidentiality Agreement and VDR’s Terms of Use attached to this Request.

“Confidentiality Agreement” means the Agreement of clause 3.5 hereof, which shall be concluded according to Annex 2 of this Request.

"Deposit Participation Guarantee" means the deposit of three hundred thousand Euros (300.000 €) provided in clause 9.1.1 hereof.

"Draft Lease Agreement" means the draft Long -Term Property Lease Agreement to be uploaded in the VDR and commented by the Interested Investors.

"ESCHADA" means the Special Spatial Development Plan of the Property elaborated in accordance with Articles 12 et seq. of law 3986/2011, which will be approved by a Presidential Decree.

"Final Draft Lease Agreement" means the final, after comments of the Interested Investors, and binding text of the Long-Term Property Lease Agreement, as it shall be designated by the Fund and uploaded in the VDR.

"Financial Offer" means the binding financial offer submitted by the Qualified Investors in accordance with clause 9 of this Request and the Template of Annex 8.

"Financial Closing" means the fulfilment of all conditions precedent (if any) set by the Fund, following which the commencement of the duration of the Lease Agreement takes place as well as the payment by the SPV of the Upfront Consideration, as provided in the above Agreement. In case no conditions precedent are provided the Financial Closing coincides with the signing of the Property Lease Agreement and the payment by the SPV of the UpfrontConsideration.

"Final Rent" means the value of the Rent in present value terms as calculated in accordance with the methodology for calculating of clause 10.3 hereof.

"Highest Bidder": means the Qualified Investor nominated as such in accordance with clause 11.7 of this Request.

"Interested Investor" means any natural or legal person or joint venture or group of persons interested in participating in the Tender Process.

"Improved Financial Offer" means the improved financial offer submitted by the Qualified Investors in accordance with clauses 7.1.2 and 11.2 hereof.

"Interim Period Letter of Guarantee" means the Letter of Guarantee provided in clause 11 hereof, which will be drafted according to the Template of Annex 10.

"Joint Representative" means the duly authorized representative of a joint venture/group of persons. Such person shall have been designated as such in accordance with clause 9.1(ix) hereof.

"Legal Representative" means the representative of the legal entity, in accordance with its Articles of Association and/or the relevant decision of its competent bodies, or the duly authorized representative

of a legal entity or a joint venture/group of persons, in accordance with the provisions herein. The Legal Representative may also act as an Attorney in Fact.

“Letter of Good Performance Guarantee” means the letter of guarantee provided in clause 13.4 hereof, which will be drafted according to the Template of Annex 12.

"Letter of Participation Guarantee" means the letter of guarantee of three hundred thousand Euros (300.000 €) provided in clause 9.1.1 hereof, which will be drafted according to the Template of Annex 4.

“Long -Term Property Lease Agreement” or **“Lease Agreement”** or **“Agreement”** means the Property lease agreement which shall take the form of a notarial deed, for a duration of 40 years to be executed between the Highest Bidder and the Fund as specifically provided in clause 13 hereof, a draft of which will be uploaded in the VDR

"Mandatory Investments" means the works of upgrade and modernization of the Property, including the reconstruction and enhancement of its listed buildings as well as the maintenance of the operational standards of GALINI Hotel, at least at the current level, as specified in the Agreement.

“Offer” means the sealed folder which contains the Subfolder A and Subfolder B, where all information and documents submitted by an Interested Investor are included, for the participation purposes in the Tender, according to the Terms and Conditions of this Request.

"Offer Folder” is defined as the Folder which contains the Subfolders A and B, including all clarifications, information and documents, which are submitted by the Interested Investor, according to the provisions of this Request.

"Offer Submission Date" means the final date for the submission of Offers, in accordance with clause 6.1.1 hereof.

"Official Translation" means a translation that has been certified by a competent judicial or administrative authority or a lawyer or a certified translator, who is entitled to issue official translations, according to the legislation of the country of origin / incorporation / establishment (as the case may be), or by the translation service of the Greek Ministry of Foreign Affairs or by certified translators or by a lawyer, according to the provisions of Article 454 of the Greek Code of Civil Procedure, the provisions of Law 3712/2008 (Government Gazette A 225/05. 11.2008) and Article 36 of Law 4194/2013 (Government Gazette A 208/27.09.2013) respectively.

"Permit" means any permit, consent, authorization, approval, licensing procedure, authorization to use or operate or install, certificate, provision or connection required for the implementation of the Contract and the lawful operation of the Property, in accordance with the provisions in force, issued by the State or other Competent Authority or Institution of Public Utility.

“Present Value of the Annual Rent (PVAR)” means the present value of the Annual Rent, calculated according to the method of calculation provided in clause 10.3 hereof.

“Property” means the part of the Entire Property as described in clause 2 hereof.

“Qualified Investor” means the Interested Investor invited to participate in the second stage of the examination of Offers in accordance with clause 10.1 hereof.

“Request for Proposals or Request or RFP” means the present Request (main text and Annexes).

“Special Purpose Entity (SPV) or Lessee” means the legal entity to be established by the Highest Bidder in accordance with clauses 4.3 and 12 hereof and which shall enter into the Long-Term Lease Agreement as provided in clause 13 hereof.

“Tender” means the international tender process for the exploitation of the Property launched by the Fund through the present Request.

“Third Party” means the person lending its financial capability and/or its experience, in accordance with clauses 5.3 and 5B hereof.

“Timeline” means the timeline of clause 3.1 of this Request

“Transaction” means the execution of the Long-Term Property Lease Agreement by the Highest Bidder.

“Upfront Consideration” means the amount provided in clause 3.12.1 hereof, which is payable at the time of the Financial Closing.

“VDR” or “Virtual Data Room” means the electronic database in which each Interested Investor will have access after signing the Confidentiality Agreement and the Terms of Use of the Virtual Data Room, in accordance with clause 3.5 of this Request and Annexes 2 and 3 respectively.

2. OVERVIEW OF THE PROPERTY

The property is located close to the middle of the town of Kamena Vourla and has a surface of 456.916,00 sq.m. It has a polygon shape intersected by city and national roads. It borders the beach front to the North, the forest covered side of the mountain Knimis to the South, public use and public utilities spaces (nurseries, schools, athletic installations) and building blocks as well as the Knimis mountain sides to the East and the building blocks of the town and the seaside zone to the West.

The Property is currently divided in five parts of the following surface areas:

Part A:10.140,94 sq.m.

Part B:.....161.009,13 sq.m.

Part C:16.284,46 sq.m.

Part D:.....10.541,47 sq.m.

Part E:..... 258.940,00 sq.m.

TOTAL SURFACE OF THE PROPERTY (as per the Special Plan of Spatial Development- ESCHADA):
456.916,00 sq.m.

With the exception of the northern part of the property which is located within the city plan of Kamena Vourla (Gov.Gaz. D' 1216 /22-11-1994), the rest of the parts are located out of city plan.

Part A is a seaside area with installations used for swimmers.

Part B includes the hotel GALINI, the former hotels Radio and Thronio and the thermal spas of Asklipios and Ippokratis, covering a total building area of 22.605,00 sq.m. (approximately). The buildings Radio, Thronio and Asklipios are declared newer monuments pursuant to the ministerial decision of the Ministry of Culture ΔΝΣΑΚ/115471/2871/10-2-2009 (Gov.Gaz. 79/ΑΑΠ/26-2-2009)

Parts C and D are brown field areas where high voltage power lines pass through.

Part E is located at the foothills of the mountain Klimis and is of forest nature. Within tis part of the property the Thermal Spring Georgalas is located.

CHAPTER A'

3. OVERVIEW OF THE TENDER PROCESS

3.1 The Tender Process shall be conducted in accordance with the provisions of the Fund's Founding Law and the general principles of public procurement, in one phase, the timeline of which has as follows:

24/6/2022	Initiation of the tender process - Posting of the Request for Binding Offers on the Fund's website (www.hradf.com)
8/7/2022	VDR operation period
22/7/2022	Draft Lease Agreement posted to the VDR
29/08/2022	Date of initiation of visits to the Property

20/9/2022	Final Date for commenting on the Draft Lease Agreement
23/9/2022	Last date for visiting the Property
30/9/2022	Posting to the VDR of the discount rate 'R', as determined by an independent evaluator.
10/10/2022	Final Draft Property Lease Agreement posted to the VDR.
17/10/2022	Final date for the submission of queries for the Tender Process
27/10/2022	Final date for uploading data to the VDR.
31/10/2022	Final Date for the submission of Offer for the Property

3.2 The Fund has designated "**ALPHA BANK S.A.**" as its financial advisor, the law firm "**KLC Law Firm**" as its legal advisor and the company "**Dekathlon Project Consultants S.A.**" as its technical advisor.

3.3 Within the framework of the Tender Process, Interested Investors (natural persons, legal entities, consortia or group of persons) are invited to submit their Offer, based on the terms and procedures of the Request. The Fund will examine and evaluate the Offers in order to declare the Highest Bidder.

3.4 All Annexes to this Request as well as the Fund's answers and clarifications to the questions of the Interested Investors form a single and integral part of this Request.

3.5 VDR

The Fund shall grant to the Interested Investors access rights to the VDR where available documents and Information about the Property and the Tender Process are/will be uploaded.

Any information included in the Request, its Annexes and the VDR is intended to facilitate the Interested Investors for the preparation and submission of the Offer. The material provided is indicative and not exhaustive and is provided for information purposes only. No warranty is given as to the accuracy, completeness or adequacy of the material and the Fund and its Advisors accept no responsibility for any inaccuracies, errors or omissions. The Fund and its Advisors do not undertake to provide additional information and material or to update the material made available through the VDR or to make any corrections to the content thereof. The Interested Investors are required to conduct their own research, data analysis and due diligence on the Transaction and the Property with the assistance of advisors of their own selection.

In order to acquire access to the VDR (natural persons or legal entities and joint ventures/ group of persons) the investors shall (a) pay one thousand Euros (€ 1.000) plus VAT, if applicable, as access fee, to the Bank Account and (b) complete, sign and return to the persons mentioned in clause 3.8

- the VDR Terms of Use as described in Annex 3, without any amendment whatsoever and in original form, via e-mail (pdf form)
- the Confidentiality Agreement according to Annex 2, without any amendment whatsoever and in original form, via email (pdf form)
- the certificate of the deposit of the entrance fee according to this clause.

It is clarified that the entrance fee for the access to the VDR amounts in total to one thousand two hundred and forty Euros (€ 1.240), including VAT 24% (€ 1.000 plus VAT 24%). No VAT shall be charged in case the Interested Investors (i) are established to a European Union member state (other than Greece), have and notify to the Fund the respective Tax Registration Number (VAT/VIES) by submission to the Financial Advisor as stated above, or (ii) are established to a country outside the European Union.

3.6 On Site Visits

The Interested Investors will have the opportunity, if they so wish, to make up to two (2) visits to the Property, at times and in accordance with the procedure to be determined by the Fund by means of an Announcement to be posted on the VDR accompanied by a representative of the Fund and/or the Advisors, upon written request submitted by email to the persons indicated in clause 3.8 having themselves (the Interested Investors) the responsibility of confirming that their requests have been received. Site visits shall be conducted separately for each Interested Investor who submits a relevant request and at his expense. The representative of the Fund and/or the Advisors are not obliged to answer to any questions during the site visit. The Fund and the Advisors shall not bear any responsibility for any possible answer from said representatives of the Fund and/or the Advisors as well as for any misrepresentation, false impression, error, inaccuracy or omission in the evaluation of the Property or part of it by the Interested Investor which may arise as a result of the site visit. The site visits shall be conducted on the basis of the principles of equal treatment, non- discrimination and transparency.

3.7 Questions- Clarifications

Any Interested Investor may submit written requests for clarifications about the Request for Proposal, the available documents uploaded in the VDR and the Tender Process in general. Such requests shall be submitted in the Greek or the English language via the VDR or by e-mail to the persons defined in clause 3.8 within the deadline specified in the Timeline. It is noted that the Interested Investors have the responsibility of confirming that their requests have been received via email.

The Fund will reply to requests for clarifications in Greek or/and English language, while in case of inconsistency, discrepancy or inaccuracy between the Greek and the English text, the Greek text shall prevail.

All relevant answers-clarifications will be posted on the VDR without disclosure of the identity of the Interested Investor who submitted the question/request. In any case, the Fund, at its absolute discretion, shall have the right not to answer questions submitted by Interested Investors by taking into consideration the principles of equal treatment, non-discrimination and transparency. This fact shall not bear no obligation or claim towards the Funds or its Advisors.

Following a written request to the persons mentioned in clause 3.8, and before the expiration of the comments submission period on the Draft Lease Agreement, each Interested Investor will be able to participate in a conference call or other communication with the Technical Advisor in order to request clarifications about technical issues only, at a time to be specified by the Fund and notified to the Interested Investor by e-mail. This communication will take place provided that a written list of the issues to be clarified is submitted to the persons of clause 3.8, the latest, forty - eight (48) hours before the relevant communication takes place. During this conversation no commercial or legal issues shall be discussed whilst any statements of the Technical Advisor are indicative only and not binding on the Fund and/or the Advisors.

3.8 Communication

Any communication of the Interested Investors with the Fund, in accordance with this Request for Proposal, must be addressed to the Financial Advisor and in particular to:

(a) Ms. Koulourioti Dimitra, Alpha Bank S.A.

tel. +30 210 326 2855

e-mail: dimitra.koulourioti@alpha.gr and

b) Ms Papadopoulou Siountri Eleftheria, Alpha Bank S.A.,

tel. +30 210 326 2861

e-mail: eleftheria.papadopoulousiountri@alpha.gr

3.9 Language of the Tender Process

The official language of the Tender Process, including the information and documents contained in the VDR, as well as the Draft Agreement, is Greek. Exclusively for convenience, certain documents may also be available in English. In the latter case, in the event of any inconsistency, contradiction or discrepancy between the Greek and English texts, the Greek text shall prevail, unless expressly provided otherwise.

3.10 Comments on the Draft Lease Agreement

3.10.1 Interested Investors will have the opportunity to submit comments on the Draft Agreement which will be uploaded in the VDR, via e-mail to the Financial Advisors and in particular to the contact persons of clause 3.8, as set out in the timeline. Interested Investors are responsible for confirming receipt of their comments from the Financial Advisor by e-mail.

3.10.2 The Fund reserves the right to change the final date for submission of comments, as provided in the Timeline, at its unfettered discretion and also to allow further rounds of comments to be submitted by the Interested Investors. In such a case, the details about new dates and/or further rounds of submission of comments shall be officially announced on the Fund's website and posted on the VDR.

3.10.3 The relevant e-mail by the Interested Investor to the contact persons of clause 3.8 shall include the following attachments:

- (a) a revised version of the Draft Lease Agreement (in a Microsoft Word file and PDF file) with all incorporated amendments made with track changes, underlined or otherwise pointed out (blacklined version).
- (b) a "clean" version of the Draft Lease Agreement (in a Microsoft Word file) incorporating all changes, and
- (c) a separate document (in a Microsoft Word or Adobe PDF file), containing explanation for the essential amendments of the Draft Lease Agreement, in the form of Annex 9 hereof.

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

3.10.4 The Fund may request clarifications on the amendments and comments submitted by an Interested Investor, regardless of whether such comments and amendments will be accepted by the Fund, by means of an e-mail to be sent to the Legal Representative and/or the Attorney in Fact of such Interested Investor.

3.10.5 The Fund shall accept or reject the comments of the Interested Investors at its sole judgment and reserves the right to make any additions, deletions or amendments necessary to the Draft Lease Agreement. For the avoidance of doubt, neither details of the Financial Offer should be included in the

Final Draft Lease Agreement nor any reference to amount, otherwise the Offer shall be rejected and the Interested Investor is excluded from the Tender.

Following that, the Final Draft Lease Agreement shall be uploaded in the VDR, so that Interested Investors are informed and prepare their Offer.

3.10.6 The Final Draft Lease Agreement which shall be posted on the VDR by the Fund shall be binding for all Interested Investors and may not be altered except (i) to reflect details of the Highest Bidder's Offer, (ii) to the extent required, following recommendations of the Court of Auditors, and (iii) where corrections of manifest errors or minor clarifying improvements are necessary, and, in any event, within the limits prescribed by law. Each Interested Investor must submit along with his Offer the Final Draft Lease Agreement which should bear his monogrammed signature according to clause 9.1.

3.11 Term of the Lease Agreement: The term of the Property Lease Agreement shall commence on the date of the Financial Closing and the delivery of the Property to the Special Purpose Entity and shall expire on the respective date after forty (40) years.

3.12 The Financial Consideration to be paid by the Special Purpose Entity to the Fund under the Property Lease Agreement will consist of:

1. The Upfront Consideration, i.e. the amount payable to the Fund at the Financial Closing which should be amounted, at least, one (1) million Euros (€ 1.000.000).

2. The Annual Rent i.e the annual rent offered by each Qualified Investor, the exact amount of which will be specified in their Financial Offer, and which will be adjusted on an annual basis, as provided for in the Lease Agreement to be concluded, a draft of which will be posted on the VDR.

The above (1) and (2) amounts do not include taxes or fees etc., which are borne by the Special Purpose Entity, as specifically set out in the Lease Agreement.

4. RIGHT – CONDITONS OF PARTICIPATION - PARTICIPATION CRITERIA

Right to participate

4.1.1 Natural persons or legal entities and joint ventures or group of persons which meet the personal status criteria of clause 5A and the participation criterion of clause 5B and terms and conditions contained in this Request may participate in the Tender Process and submit Offers.

The Interested Investor's Offer should be accompanied by the documents specified in this Request. Interested Investors who do not meet any of the requirements or submit false data or documents or inaccurate representations on these matters shall be disqualified and shall not be allowed to further participate in the Tender Process.

Each Interested Investor may participate in the Tender Process and submit only one Offer.

4.1.2 Natural or legal persons participating in the Tender either as single party or together with other natural or legal persons are not allowed, under penalty of disqualification, to submit directly or indirectly more than one Offer either as Interested Investors or as members of an Interested Investor or in any other capacity (e.g as shareholders, shareholders' member, advisors etc), or as a Third Party lending Financial Capability.

4.1.3 An Affiliate (as defined below) of an Interested Investor or, in the case of a joint venture /group of persons, an Affiliate of a member of a joint venture or group of persons, may not participate in the Tender either by submitting a separate Offer (in the case of participation in the Tender Process as an single Interested Investor) or by participating in a joint venture or group of persons submitting a separate Offer, unless such Affiliates provide evidence, to the satisfaction of the Fund, that their submitted Offers, although separate, have not been affected by each other. Failure to comply with this condition will result in the immediate disqualification of all Interested Investors involved.

For the purposes of this Request, the term "Affiliate" means any person who, directly or indirectly, controls, or is controlled by, or is under common control with, an Interested Investor or a member of a joint venture/group of persons (as the case may be). For purposes of the foregoing definition, "control" means the power of a Person, directly or indirectly: (i) to vote or direct the exercise of voting rights of more than 50% of the voting rights of another Person; or (ii) to direct or cause the direction of the management and policies of the other Person whether by contract or in fact.

4.1.4 Interested Investors having their residence or registered or real seat or establishment in Non-Cooperative States, as defined in Article 65 of the Greek Income Tax Code (Law 4172/2013, as amended and in force, GGaz A167/23.07. 2013) and listed in the Ministerial Decision No. 1246/2021 of the Minister and Deputy Minister of Finance (GovGaz B 5497) issued in accordance with the said provisions or any relevant ministerial decision issued in accordance with the said legislative provision updating the list of States with Preferential Tax Status/Non-Cooperative States, may not participate in the Tender Process either individually or as members of a joint venture/group of persons. This condition shall apply likewise to any Third Party which will make available to such Interested Party and/or member of a joint venture/group of persons the necessary financial resources in accordance with paragraph 5.3 and to any person who directly or indirectly controls the Third Party either by contract or de facto.

4.1.5 The Fund may exclude an Interested Investor if he/she and, in the case of a joint venture or group of persons, the member of the joint venture/group of persons, is established in a country (a) with which the Greek State has no diplomatic or trade relations by virtue of a relevant decision of the Greek State; and/or (b) in a country listed in the two public documents issued by the Financial Action Task Force (FATF) three times per year, namely (i) the "Jurisdictions under Increased Monitoring" and (ii) the "High Risk Jurisdictions Subject to a Call for Action". The Fund may also exclude an Interested Investor if he/she and,

in the case of a joint venture, a joint venture member, is subject to UN sanctions and/or EU restrictive measures applicable under any Decision adopted under the EU Common Foreign and Security Policy. The Fund may also exclude, at any stage of the Tender Procedure and until the completion of the Transaction, after consultation with the Greek State, any Interested Investor for reasons of protection of the national security interests of the Greek State. The above terms and conditions shall also apply to any Third Party and to any person who has, directly or indirectly, control, whether by contract or de facto, of the Interested Investor and/or any joint venture members. For this purpose, the Fund may, during the Tender Process, require at its discretion any information proving the details of the shareholding/corporate composition of the Interested Investor up to the ultimate beneficial owner of its capital (and in the case of Interested Investors being consortia, the above details of the joint venture members).

4.2 The Fund, or any of its Advisors or its representatives or agents or its employees or officers, shall be exempt from any liability or obligation to pay any costs or expenses incurred by any Interested Investor, joint venture or group of persons or any member of a joint venture or group of persons, as a result of the exclusion. No person shall acquire any right or claim for damages or other relief of any kind against the Fund or its Advisors or agents or employees or officers from this Request for Proposals or from their participation in the Tender Process, for any reason or cause whatsoever, including any error, or inaccuracy or omission, arising from this Request.

4.3 Group of Persons – Joint Ventures

4.3.1 Interested Investors participating in the Tender Process in the form of an association of a joint venture/group of persons are not required to assume a specific legal form in order to submit an Offer.

The members of the joint venture/group of persons are jointly and severally liable to the Fund for the fulfilment of the obligations of the joint venture/ group of persons arising from its participation in the Tender Process. Failure by any member of the joint venture/ group of persons to comply with these obligations may, in addition to any other right of the Fund, result in forfeiture of the Participation Guarantee or the Deposit Guarantee.

In the case of a group of persons or a joint venture, each member of the group of persons or the joint venture shall hold a minimum participation percentage of at least twenty percent (20%) and shall also, under penalty of disqualification, prove its compliance with the Participation and Personal Status Criteria in accordance with this clause 4 and clause 5 hereof respectively.

4.3.2 In the event that a joint venture or group of persons is declared as the Highest Bidder, its members will be required to establish a Special Purpose Entity ("SPV") wholly owned and controlled by them and which will execute the Lease Agreement with the Fund. The participation percentages in the SPV will be the same as their respective participation percentages in the group of persons/joint venture. The Lease

Agreement will also be signed by the members of the Highest Bidder, who will act as guarantors and who will be jointly and severally liable to the Fund for the SPV's obligations under the Lease Agreement.

5A. PERSONAL STATUS CRITERIA

5.1 Interested Investors must satisfy cumulatively all the criteria contained in this clause and prove that they do not fall into any of the disqualification criteria mentioned below.

5.1.2 An Interested Investor (or, in the case of a joint venture or group of persons, any of the members of the joint venture/group of persons) shall be disqualified from participating in the Tender if he has been the subject of a conviction by final judgement for one or more of the following criminal acts:

(a) participation in a criminal organization (as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organized crime (EU L 300, 11.11.2008, p. 42-45);

(b) Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.6.1997, pp. 1-11) and Article 2(1) of no. 2003/568/JHA and of Council Framework Decision of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p. 54-56), as well as corruption as defined in Greek legislation by N 3560/2007 and/or in the law of the country of incorporation/establishment (as the case may be) of the Interested Investor.

(c) Fraud, within the meaning of Articles 2 and 3 of Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on combating, through criminal law, fraud against the financial interests of the Union (OJ L 198 of 28.07.2017, pages 29-41), as also provided for in Article 39 of Law 4413/2016.

(d) Terrorist offenses or crimes related to terrorist activities, as defined in Articles 2-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism replacing its Framework Decision Council Directive 2002/475 / JHA and amended Council Decision 2005/671 / JHA (OJ L 88, 31.3.2017, p. 6-21), respectively, as an ethical offense or synergy or attempt to commit a crime as defined in Article 14 thereof.

(e) Money laundering or terrorist financing as defined in Article 1 paragraph 3 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 and 2018/1673 of the European Parliament and of the Council of 23 October 2018 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, as in force which was transposed in Greek law by Law 4557/2018; (Government Gazette 139/A/30.07.2018) and 4816/2021 (Government Gazette A 118/9.07.2021).

(f) Child labour and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and fighting

trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p.1), which has been incorporated into Greek law by Law No. 4198/2013 (Government Gazette A' 215/2013).

The above exclusion shall also apply to persons having power of representation, decision making or control over the Interested Investor (hereinafter referred to as the "**Affected Persons**"). For the avoidance of doubt, it is clarified that, with respect to Greek corporate entities, Affected Persons means, in any case and without restricting the Fund's right to request clarification and/or additional information, in accordance with clause 3.10.4 hereof: (i) in limited liability companies (LLCs), private limited companies (PSCs) and partnerships (i.e. general partnerships (GPs) and limited partnerships (LPs)), the managing directors thereof; and (ii) in public limited companies (PLCs), the Managing Director.

5.1.3 Additionally, an Interested Investor (or, in case of a joint venture or group of persons, any member thereof) is excluded from participating in the Tender, in case the Interested Investor:

(a) falls under one of the cases provided for in Article 5a of Regulation EU 2014/512, as amended by Regulation EU 2022/576 (ref.L 11q) concerning restrictive measures against Russia.

(b) is under bankruptcy, consolidation, conciliation, sequestration, liquidation, special liquidation, compulsory administration, special administration, composition, suspension of payments or procedures or any other insolvency situation arising from a similar procedure under the laws of the country of his establishment,

(c) is the subject of proceedings or the Interested Investor itself has initiated proceedings for a declaration of bankruptcy, consolidation, conciliation, sequestration, liquidation, special liquidation, compulsory administration, special administration, composition, suspension of payments or procedures or any other situation arising from a similar procedure under the laws of the country of his establishment,

(d) has committed a serious professional offence proven in any manner

(e) has not fulfilled obligations in relation to the payment of social security contributions in his country of establishment,

(f) has not fulfilled obligations in relation to payment of taxes in his country of establishment and/or in Greece in case the Interested Investor has a branch in Greece,

(g) is guilty of serious misrepresentation in supplying the information required under this Section or have not supplied such information,

(h) has been excluded from participating in public tenders in Greece or another country by final judgement of any competent Greek or foreign authority due to the submission of forged certificates, documents or statements.

5.2 The Interested Investors must submit the documents provided in this Request for Proposals and in Annex 5 of the Request in order to prove compliance with the Personal Status Criteria.

5.3 Reliance on Third Party Financial Capability

An Interested Investor or a member of an Interested Investor (in the case of a joint venture or group of persons) may rely on the financial capabilities of a third person who meets the Personal Status Criteria of paragraph 5 of this Invitation. This Third Party may not support more than one Interested Investor or one member of an Interested Investor (in the case of a joint venture or group of persons).

In the event that the Interested Investor to whom or to whose member (in case of an association of persons or a joint venture) the aforementioned Third Party provides financial support is declared the Highest Bidder, the Fund may request the aforementioned Third Party to enter into the Lease Agreement itself, assuming jointly and severally with the said Interested Investor the relevant obligations.

5B. PARTICIPATION CRITERION

Interested Investors must demonstrate that they are activated in the hotel or thermal/mineral Springs/Spas Industry and/or combination thereof or demonstrate experience in the operation and management of tourist accommodation, in the meaning of article 1 par. 1 sec.a and par. 2sec. aa, dd, gg of law 4276/2014 as in force.

Interested Investors are allowed to rely on the **Experience of a Third Party** which fulfils the Participation and Personal Status criteria of this clause 5. In such case, Interested Investors must submit a solemn declaration that in case they are declared as Highest Bidder they shall submit to the Fund, before the signing of the Lease Agreement, an agreement with the Third Party in which all terms and commitments of such Third Party shall be included with regard to the disposal of its experience to the Highest Bidder.

In case the aforementioned agreement is not submitted, then the execution of the Lease Agreement with such Highest Bidder shall not take place and the Fund may, at its absolute discretion, declare as Highest Bidder the Qualified Investor ranked immediately below in the Final Ranking Table provided in clause 11.1 hereof reserving any damage claims from the above reason.

It is noted that in any case, the Highest Bidder remains liable towards the Fund for the fulfilment of the Lease Agreement.

6. TIME AND PLACE OF SUBMISSION OF OFFERS

6.1.1 The submission of Offers shall take place in accordance with the terms and provisions of this Request:

Offers must be submitted to the General Protocol of the Fund, 6 Karagiorgi Servias Street (10562), 8th floor, no later than 17:00 (Greece time), on **31.10.2022 (Offer Submission Date)**, by post (registered mail) or in person by a duly authorized person.

The timely receipt of each Offer will be confirmed by a notary. Any delay due to fortuitous events or force majeure will not constitute an excuse for late submission of the Offer. Any Offer submitted after the expiry of the time limit referred to above or in breach of the terms of the Request for Proposals will be rejected as inadmissible and will be returned to the Interested Investor without being unsealed.

The Fund reserves the right to change the Date and time of submission of Offers and the Tender timeline in general, at its sole discretion. Notification to Interested Investors of new timeline and dates will be officially announced on the Fund's website and uploaded in the VDR.

6.1.2 Each Offer must be submitted in a sealed Folder (the Offer Folder), as below, bearing the name/trade name/seal and address of the Interested Investor and the following indication:

To: Hellenic Republic Asset Development Fund S.A.

6 Karagiorgi Servias, 105 62 Athens, 8th floor (General Protocol)

Subject: Offer for the Long-term Lease of the Property “Loutropolis of Kamena Vourla”

[Name/Trade Name/ full contact details of the Interested Investor]

and will contain the following two sealed Subfolders:

- Subfolder A', which should contain all the necessary documents and information referred to in clause 9.1; and
- Subfolder B', which should contain all the necessary documents and information referred to in clause 9.2;

Each Subfolder must bear the above indication and the word “Subfolder A” and “Subfolder B” respectively.

6.1.3 The Folder and Subfolders of the Offer must be opaque and properly sealed so that they cannot be unsealed and resealed without leaving traces.

6.1.4 Where Subfolder A' contains confidential documents and/or information, such confidential documents and/or information must be clearly marked as “Confidential Information”. Such documents and/or information will be treated as confidential, with the reservations and exceptions provided for in clause 14 and Annex 2 hereof.

6.1.5 The Offer submitted by each Interested Investor is binding and irrevocable and must not contain any conditions or reservations otherwise the Interested Investor shall be excluded.

6.2 Offer Documents Format

6.2.1 All documents in Subfolder A' must be submitted in hard copy (originals or certified copies) and scanned (pdf) as well as saved on a secure electronic storage device (e.g. CD-ROM disk, DVD or USB stick) and, if issued by foreign public and/or judicial authorities, they must bear an Apostille in accordance with the Hague Convention of October 6, 1961 except if they refer to the clean criminal record of EU origin citizens and the multilingual form provided in the EU Regulation no 2016/1191 in the Greek language is used. In the event of any discrepancy, contradiction or inconsistency between the documents submitted in paper form and those submitted in electronic form, the paper documents shall prevail.

6.2.2 The documents contained in Subfolder B' must be submitted only in paper format in duplicate (1 set of originals and 1 set of simple photocopies).

6.2.3 Exceptionally, the documents of Subfolder A referred to in clauses 9.1.i, 9.1.ii, 9.1.iii και 9.1.iv, 9.1.v. 9.1.x must be submitted only in original form (for the documents of clause 9.1.iv, 9.1.v. , issuance from the website of the AADE or the EFKA is accepted as original).

6.2.4 All documents in the Offer (i.e. the contents of Subfolder A' and Subfolder B') must be drafted in the Greek language. Documents drafted in a language other than Greek must be accompanied by an Official Translation in Greek. Where there is any discrepancy, contradiction or ambiguity between the Official Translation into Greek and the original, the original shall prevail if drafted in English. In case of a third language other than English, the Fund may request a new Official Translation. In any case, the Fund may request clarifications within a short time period and/or a new Official Translation.

6.2.5 All documents must have been issued within the last two (2) months prior to the Offer Submission Date, unless otherwise specified in this Request of Proposal.

7. OFFERS VALIDITY PERIOD

7.1.1 The Offer shall remain in force and binding on the respective Interested Investor who submitted it for a period of ten (10) months following the Offer Submission Date. Any Offer which places a shorter validity period may be rejected as unacceptable by the Fund at its discretion.

The validity period of any Offer may be extended for a period of six (6) additional months by virtue of a unilateral declaration of the Fund to the Interested Investor. Further, the validity of the Offer may be further extended for any other additional period if so agreed in writing between the Fund and the respective Interested Investor/ Investors.

7.1.2 In the event that an Improved Financial Offer is submitted the Improved Financial Offer shall remain valid and binding on the respective Qualified Investor for a period of ten (10) months from the final date of its submission.

The period of validity of each Improved Financial Offer may be extended unilaterally by the Fund for a period of six (6) months. Thereafter, its validity may be further extended for any other additional period, if so agreed in writing between the Fund and the relevant Selected Investor(s).

7.1.3 For the above, beyond six month extension, the Fund shall notify the Interested or Qualified Investors, as the case may be, at least ten (10) days prior to the expiry of the already extended period, to accept a further extension for a specific period of time. The Interested or Qualified Investors, as the case may be, shall be required to respond in writing within three (3) Business Days from the above notice as to whether or not they accept such further extension and the Tender shall continue with those Interested or Qualified Investors, as the case may be, who have accepted such further extension.

7.1.4 In the above cases of extension of the validity of Offers, the validity of the Letter of Participation, or the duration of the Deposit Guarantee, as the case may be, is extended accordingly.

7.1.5 In particular, as regards the validity period of the Offer as well as the Letter of Participation Guarantee/ Deposit Guarantee, of the second ranked Qualified Investor, it may be extended successively up to the Financial Closing Date, upon agreement between the second ranked Qualified Investor and the Fund.

7.2 The declaration of a Qualified Investor as Highest Bidder may take place after the expiry of its Offer, or the Improved Financial Offer, provided that such Highest Bidder accepts in writing its nomination and its commitment to the terms of its Offer and/or Improved Financial Offer.

7.3 Under penalty of exclusion, the Interested and/or Qualified Investors may not withdraw or revoke their Offer, or their Improved Financial Offer, as the case may be, for any reason whatsoever at any time after its submission and during the extension period as set out above. In the event of breach of this clause, the Fund may, in addition to disqualification from the process, request, at its absolute discretion, the forfeiture of the Letter of Participation Guarantee or the amount of the Participation Deposit Guarantee, as the case may be, without any further formality or judicial action.

8. CHANGES IN THE COMPOSITION OF JOINT VENTURE / GROUP OF PERSONS

After the submission of the Offer and until the conclusion of the Lease Agreement, no change in the composition of a joint venture or group of persons is permitted, except for the redistribution of percentages among its members.

9. CONTENT OF SUBFOLDERS A' AND B'

Content of Subfolder A'

9.1.1

(i) Letter of Participation Guarantee, in accordance with the template of Annex 4, of an amount equal to 300.000 euro, for the full compliance with and timely performance of any kind of obligations of the Interested Investor, main or subsequent, arising out of this Request and the participation in the Tender, issued by an Acceptable Credit Institution.

The validity period of the Letter of Participation Guarantee shall be a minimum of eleven **(11) months**, commencing on the Offer Submission Date or any longer period and for as long as the Interested Investor's Offer remains valid in accordance with clause 7.1.1 of this Request. The validity term of the Letter of Guarantee may be extended for an additional period of **six (6) months** upon request by the Fund well in advance of the expiration date thereof, if the Fund unilaterally requests an extension of the Offer in accordance with clause 7.1.1 of this Request. After such period, the validity of the Letter of Guarantee may be extended for any other period, subject to any other written agreement between the Fund and the relevant Interested or Qualified Investor, as the case may be.

The Letter of Guarantee shall be governed by Greek law and shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece.

Letters of Guarantee not issued in accordance with the Template and from an Acceptable Credit Institution will not be accepted and the relevant Offer will be rejected and the Interested Investor will be disqualified.

Instead of a Letter of Participation Guarantee the Interested Investor may make a **Deposit Guarantee** i.e. a deposit in favor of the Fund to the above amount of 300.000 € in the Bank Account of the Fund and submit the respective proof of deposit in the Subfolder A'. The Deposit Guarantee will remain in the Fund's Bank Account for a period of at least eleven **(11) months** from the Offer Submission Date. As regards the extension of the deposit period the above under 9.1.1 shall apply and the relevant decision of the Fund shall be communicated to the Interested or Qualified Investor, as the case may be, prior to the expiry of the deposit period.

The aforementioned apply also for the Improved Financial Offers namely the Letter of Participation Guarantee or the Deposit Guarantee should cover the validity period of the Improved Financial Offer as provided in clause 7.1.1 above.

In case of a **joint venture/group of persons**, the Letter of Participation Guarantee must be issued, or the Deposit Guarantee must be made, jointly for all members of the joint venture/group of persons and must

contain the full name and residence/registered seat of each member of the joint venture/group of persons.

The Letter of Participation Guarantee, if not forfeited, or the Deposit Guarantee shall be returned by the Fund to all Interested Investors upon delivery by the Highest Bidder of the Interim Period Letter of Guarantee provided in clause 11 hereof, with the exception of the second in line Qualified Investor whose Letter of Participation Guarantee or the Deposit Guarantee shall be kept and return upon the respective Financial Closing.

The Fund may request forfeiture of the Letter of Participation Guarantee or withhold the Deposit Guarantee in case that:

(a) the Qualified Investor and/or the Highest Bidder, depending on the case, withdraws or revokes its Offer or part of it for any reason,

(b) the Highest Bidder does not submit the Interim Period Letter of Guarantee,

(c) in the event that the Fund ascertains, by any lawful means, that a Qualified Investor or the Highest Bidder (or in the case of a Joint venture, a member thereof), its employees, representatives, assistants or associates has submitted false or misleading information with a view to influence the results of this Tender Process.

(ii) Extract from the **criminal record** issued within the last two (2) months prior to final Offer Submission Date, from the competent judicial or administrative authorities, which demonstrates that the conditions of clause 5.1.2 are met.

(iii) **Judicial Solvency Certificate** (or the equivalent certificate in accordance with the legislation in the country of establishment) issued within two (2) months prior to the final Offer Submission Date, certifying that the Interested Investor does not fall within the grounds for disqualification referred to in subparagraphs 5.1.3(b) and (c).

(iv) **Valid Certificate** issued by the competent social security institution(s) certifying that the Interested Investor does not owe social security contributions in the country of residence (where applicable).

(v) **Valid tax compliance Certificate issued by the competent tax authorities**, certifying that no tax is due by the Interested Investor in the country of residence (where applicable). In case the Interested Investor maintains a branch in Greece, a **valid tax compliance certificate from a competent tax authority** certifying that the Interested Investor has fulfilled its tax obligations in Greece is required.

(vi) **Legalization documents or legalization** of the Interested Investor:

Legally certified corporate documents (in case of legal entities), dated within two (2) months prior to the final Offer Submission Date, proving the legal establishment and operation, as well as the legal current representation of the Interested Investor (e.g. valid codified Articles of Association, relevant decision of the board of directors, power of attorney for the Signing of the Offer or other documents proving the representation of the Interested Investor).

A legally certified copy of a valid identity card or passport (for natural persons).

(vii) A Solemn Declaration by the Interested Investor stating that it does not fall within the grounds for exclusion referred to in conditions 5.1.3, (d), (g) and (h), signed and dated within two (2) months prior to the final Offer Submission Date, in accordance with the Template in Annex 5.

(viii) In case the Interested Investor is a legal entity: **A legally certified copy of a decision or an extract of a decision of the competent corporate body of the Interested Investor**, by virtue of which: (a) it is decided for the Interested Investor to participate in the Tender Process and submit an Offer in accordance with the terms of the Request of Proposal, (b) the signing of the Lease Agreement for the Property is decided; (c) the Interested Investor declares that he is aware of all the terms of the Request for Proposal and accepts them unconditionally; (d) the person which will represent it in the Tender Process and sign the Offer is appointed; (e) it is declared that the Interested Investor waives his right to claim any costs or damages against the Fund, its agents, associates, employees and Advisors for any reason and cause whatsoever in connection with the Tender Process and in particular in the event of any postponement, cancellation, annulment, suspension, repetition or modification of the Tender or cancellation of the result thereof; and (f) accepts all liabilities and obligations arising out of or in connection with its participation in the Tender Process.

In case the Interested Investor is a natural person, **a solemn declaration according to Law 1599/1986**, signed by the Interested Investor or its Representative, dated within two (2) months prior to the final Offer Submission Date and with the signature certified by a competent judicial or public authority or a notary, attesting to (c) to (f) above, in accordance with the model in Annex 5.

In the case of a group of persons or a joint venture, the decision or extract from the decision of the competent corporate body referred to in this paragraph shall be submitted by each member of the group of persons or joint venture separately, signed to that effect by the representative of each member of the group of persons or joint venture.

(ix) In the case of a group of persons/joint venture, **the documents and certificates referred to above in subparagraphs (ii), (iii), (iv), (v) (vi) (vii) and (viii) should be submitted suitably adapted, where required, separately for each member of the group of persons/joint venture, depending on whether it is a natural person or legal entity, for all members of the group of persons/joint venture, as well as a written agreement on the formation of the group of persons/joint venture**, signed by all members of the group

of persons/joint venture, indicating the details (full name/name and address/headquarters) of all members and the percentage of participation of each member in the group of persons/joint venture, a joint representative will be appointed to represent the group of persons/joint venture for the purposes of its participation in the Tender, and it is understood that the members of the group of persons/joint venture will be jointly and severally liable to the Fund for the fulfilment of the obligations of the group of persons/joint venture arising from its participation in the Tender.

(x) The **Final Draft Lease Agreement** in Greek, initialled on each page by the legal representative of the Interested Investor (or himself, in case of a natural person).

If any of the certificates and documents provided for above is not issued by a competent authority, the Interested Investor should provide an equivalent document and if no such document is issued, an affidavit or a solemn declaration of Law 1599/1986 or signed by the Representative of the Interested Investor or the Interested Investor himself (in case of a natural person), dated within two months of the final Offer Submission Date and with the signature certified by a competent judicial or public authority or a notary, certifying that the relevant certificate has not been issued by the competent authority and that the content required by the relevant subparagraph is in accordance with the Template in Annex 5.

It is noted that no reference to the amount of the rental fee will be made in the context of the Interested Investor's declaration/decision, under penalty of exclusion.

(xi) Where an Interested Investor or a member of an Interested Investor (in the case of an association of persons or a joint venture) relies on the financial capability of a Third Party (Lending Financial Capability), in accordance with paragraph 5.3,

This Third Person should provide:

- (a) the documents provided for in paragraphs 9.1 (ii), 9.1 (iii), 9.1 (iv), 9.1 (v), 9.1.vi to prove the Personal Status Criteria; and
- (b) decision of the competent corporate body of the Third Person, by virtue of which (i) the commitment of the Third Party to financially support the Interested Investor or a Member of an Interested Investor is decided, in case the Interested Investor is declared the Highest Bidder, (ii) it is decided to co-sign the Property Lease Agreement, if requested by the Fund, and to assume jointly and severally with the Interested Investor the obligations under the Agreement in the event that the Interested Investor is declared the Highest Bidder, (iii) the Third Party declares that it is aware of all the terms of the Request for Proposal and accepts them unconditionally; (iv) it is declared that the Third Party waives its right to claim any costs or damages against the Fund, its agents, associates, employees and Advisors for any reason and cause whatsoever in connection with the Tender Process and in particular in the event of any postponement, cancellation, annulment, suspension, repetition or modification of the Tender or cancellation of the result thereof. In case

this Third Person is a natural person, a solemn declaration of the Law 1599/1986, signed by them on a date later than the date of publication of this Request for the Submission of Offer and with the signature certified by a competent judicial or public authority or a notary or through the website www.gov.gr, attesting to the above under (i) to (iv).

It is noted that in the case of the Third Party that submits the above documents in Sub-Folder A, it is not allowed, under penalty of exclusion, to refer to the Rent.

(xii) In order to prove the requested experience of clause 5B, Interested Investors must submit any adequate document, in original or certified copy, attesting their activation in the industries/sectors of clause 5B (by way of indication: registration in the Tourist Companies Registry- MHTE, tourist accommodation operation license or thermal spas operation license, in their name or in the name of persons acting on behalf of them by virtue of a relevant agreement, management agreement of hotel/tourist accommodation or thermal/mineral spas agreement). In case of reliance on a Third Party experience, Interested Investors must submit an affidavit or solemn declaration that in case they are declared as Highest Bidder they will submit, before signing of the Lease Agreement, an agreement with the Third Party in which all terms and commitments of the Third Party for the disposal of its capacity to the Highest Bidder shall be provided.

In addition to the above, the Third Party lending its experience must submit the supporting documents provided for the person lending its financial capacity of clauses 9.1.xi.a και 9.1.ix.b adjusted accordingly.

9.2 Content of Subfolder B

Subfolder B of the Tender should contain:

1) The Financial Offer, in a separate sealed folder, which should include the Upfront Consideration and the Annual Rent in Euros (€) and should be in accordance with the template in Annex 8, which Interested Investors should fill in clearly.

In the event of any inconsistency between the holographic and the numerical reference, the holographic reference shall prevail.

The Financial Offer is binding and unconditional and is a part of the Lease Agreement. Any Financial Offer containing any term, condition or reservation or Upfront Consideration of less than one (1) million Euros (€ 1,000,000) shall result in the disqualification of the Interested Investor submitting it.

In the case of a joint venture/group of persons, the Tender shall be signed by all members of the consortium/group of persons. If an Interested Investor or a member of an Interested Investor (in the case of a group of persons or a consortium) relies on the financial capacity of a Third Party (Lending Financial Capacity) in accordance with paragraph 5.3, the Financial Offer must also be signed by the Third Party providing the Lending Financial Capacity.

2) Letter Proof of Funds, to demonstrate the ability of the Interested Party to finance the Upfront Consideration and the Annual Rent, which should contain substantially the content of the Template set out in Annex 6A and/or 6B, depending on the method of financing (own funds, equity, lending, combination thereof). Interested Investor or member of an Interested Investor (in case of a group of persons or a consortium), if relying on the financial capacity of a Third Party (Lending Financial Capacity), must provide the Letter Proof of Funds in Annex 6A, duly adjusted for the case of the Lending Financial Capacity, to demonstrate the ability of the Third Party to provide financial support to the Interested Investor and specifically for the financing of the Upfront Consideration and the Annual Rent.

In particular, with regard to the financing of Mandatory Investments, it is noted that the Highest Bidder should be able to demonstrate the ability of their implementation, either with own or borrowed funds or a combination thereof, by providing appropriate proof (indicatively, by submitting a loan agreement, audited balance sheets for the last three years prior to the conclusion of the Agreement, available, liquid and unencumbered assets, if applicable), as requested by the Fund, and after submitting, within a maximum of four (4) months from the conclusion of the Agreement, a declaration to the Fund on the choice of financing of the above investments. More specific conditions will be included in the Agreement.

10. REVIEW AND EVALUATION OF OFFERS

General Terms

The review of the Interested Investors Offers will be carried out in two (2) stages. In order to review and evaluate the Offers, the Fund will be assisted and supported by the Advisors.

10.1.1 First Stage

Within a reasonable time from the date on which the Offer Folders and Subfolders A' are unsealed, the Fund shall review the documents of Folders A' in order to confirm that they comply with the terms and conditions set out in the Request and the right of the Interested Investors to participate in the second stage of evaluation. Folders B' will remain unsealed.

In case an Interested Investor does not fulfil the Personal Status Criteria or the Participation Criterion or has not submitted all the required documents or he has submitted documents which do not comply with the terms and conditions of this Request the Interested Investor is disqualified.

The Fund may (but is not obliged to), at its discretion, invite the Interested Investor to provide clarifications, corrections or additions on the submitted documents (with the exception of the Letter of Participation Guarantee or the Deposit Participation Guarantee, if applicable, which if not submitted as provided in the Request will result in disqualification), within a reasonable time to be set by the Fund, having regard to the principles of equal treatment, non-discrimination, transparency and competition. In case the Interested Investor does not supplement, correct or provide clarifications as requested, the Fund

may disqualify the Interested Investor in which case the Subfolder B' of the interested Investor's Offer will be returned sealed.

10.1.2 After review of Folders A', the Fund's Board of Directors will determine by its relevant decision the Qualified Investors for the Property who will advance to the next stage of evaluation. Interested Investors will be notified for this decision via e-mail or by any other convenient means.

10.2 Second Stage

During the second evaluation stage, the Subfolders B' of the Qualified Investors shall be unsealed before the Fund's Board of Directors. Following that, documents contained in subfolder B' will be reviewed in order to confirm compliance with the terms and conditions of the Request for Proposal.

10.3 Evaluation of Financial Offers

The requested experience is not evaluated but it is examined on a pass/fail basis.

The sole criterion for the evaluation of the Financial Offers will be the amount of the Final Rent (FR) consisting of a) the Upfront Consideration (UC) and b) the offered Annual Rent in present value as calculated according to the formula presented below. The Financial Offer of any Qualified Investor as well as the Improved Financial Offer (if any) will be binding and the corresponding Annual Rent will be included in the Lease Agreement to be signed.

Amongst the legal and acceptable Financial Offers to be unsealed, the highest Final Rent (FR) shall be designated according to the following formula and in particular as follows:

A) The Upfront Consideration (UC) offered by each Prequalified Investor, as declared in their Financial Offer, or the Improved Financial Offer (if applicable), excluding VAT or other taxes (if applicable), which is payable in addition by the Prequalified Investors.

B) The Present Value of the Annual Rents (PVAR), calculated on the basis of the Annual Rent (AR) declared in the Financial Offer of the Qualified Investor or the Improved Financial Offer (if applicable), for 40 years, which is calculated as follows:

$$PVAR = \sum [AR (t) / (1+ R)^t]$$

where,

- AR (t) is the Annual Rent of year t

- R is the discount rate (%)

- t is the rental year according to the Lease Agreement, where $3 \leq t \leq 40$

For the need of the PVAR the following assumptions are taking into account:

- The Annual Rent (AR) as declared in the Qualified Investor's Financial Offer or the Improved Financial offer (if applicable), commences to be paid from the 3rd year of the Lease. For the 1st and 2nd year of the Lease no Rent is paid.
- The Annual Rent from the 3rd year of the lease and onwards, until its expiry, will be adjusted annually, according to the respective Consumer Price Index (CPI) - Rent Adjustment, as published by the Hellenic Statistical Authority - ELSTAT - (or other competent Authority, in the month preceding the month of submission of the offer. It is noted that, throughout the duration of the lease, the Annual Rent cannot be readjusted to a lower level in case the CPI receives a negative value. If a situation arises in which the CPI has a negative value, then the Annual Rent for the next lease year will not be readjusted and will be equal to the Annual Rent for the previous lease year. The Lease Agreement will specify the specific terms relating to the indexation.
- The determination of the discount rate "R" will be determined by an independent valuator, appointed by the Fund. The discount rate to be determined will be announced through the VDR no later than 30 days prior to the Offer Submission Date.

Final Rent (FR) = Upfront Consideration (UC) + Present Value of the Annual Rents (PVAR)

The Qualified Investor who offered the highest Final Rent calculated on a present value basis according to the above methodology will be nominated as the Highest Bidder.

CHAPTER B'

11. DECLARATION OF THE HIGHEST BIDDER

11.1 Upon completion of the review and evaluation of the Offers a Provisional Ranking Table of the Qualified Investors will be prepared in descending order based on the amount of the Final Rent offered.

11.2 The Fund may (but is not obliged to), at its sole discretion, invite all or part of the Qualified Investors who submitted valid Financial Offers to submit Improved Financial Offers as per the offered Upfront Consideration and/or the Annual Rent, in paper or electronic form (e-auction) in accordance with the specific terms and procedure set out by the Fund in a Supplement to this Request of Proposal ("Terms and Conditions for the Process of Improved Financial Offers" or "IFOP Rules"), which will be posted on the VDR.

11.3 In case of submission of Improved Financial Offers the Fund may (but is not obliged to) exclude the lowest Financial Offers by not inviting the Qualified Investors who submitted the above lower Financial Offers to participate in the IFOP. In this case, the Fund may (but is not obliged to) set a minimum amount for an improved Final Rent.

11.4 The Improved Financial Offers are irrevocable and binding on the Qualified Investors who submitted them and are evaluated by the Fund in order to determine the final ranking of the Financial Offers.

11.5 In the event that during the evaluation of the Financial Offers and/or Improved Financial Offers, it is found that the same higher Final Rent has been offered by two or more Qualified Investors (equal Financial Offers and/or equal Improved Financial Offers), then the respective Qualified Investors will be invited to resubmit Financial Offers and/or Improved Financial Offers. If the new Financial Offers and/or Improved Financial Offers are equal, then the process will be repeated until a single higher Financial Offer is submitted.

11.6 Following the above, the Final Ranking Table of Qualified Investors will be drawn up, in descending order, based on the amount of the Final Rent of the Financial Offer or the Improved Financial Offer (if submitted). This list will be approved by the Fund's Board of Directors.

11.7 The Qualified Investor ranked first in the Final Ranking Table will be declared by decision of the Fund's Board of Directors as the Highest Bidder, pursuant to Article 3 par. 7 of Law 3986/2011. The above decision will be notified to all Qualified Investors who have submitted an Offer for the Property.

11.8 The Highest Bidder, after being declared as above by the Fund, will be invited within a reasonable period of time, set by the Fund, to submit a Letter of Interim Period Guarantee issued by an Acceptable Credit Institution, according to the Annex 10, in replacement of the Participation Letter of Guarantee or Deposit Guarantee, for an amount equal to the Upfront Consideration offered, accompanied by the solemn declaration of clause 11.11 and Annex 11. The said Letter of Guarantee shall be governed by Greek Law and any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Athens, Greece.

In case that the Highest Bidder is a joint venture/group of persons, the above Letter of Interim Period Guarantee shall be issued in favor of all members thereof and refer full trade names of and address of all each member.

The validity period of the above Letter of Interim Period Guarantee shall be minimum **nine (9) months**, commencing from the declaration of the Highest Bidder and shall be returned to the latter on the date of Financial Closing, as it will be provided in the Lease Agreement, and upon delivery to the Fund from the SPV of the Letter of Good Performance Guarantee.

11.9 The validity of the above Letter of Guarantee may be extended, before its expiry, for an additional period of six (6) months, unilaterally by the Fund, upon its simple written request, and after such extension (it may be extended) only if so agreed between the Fund and the Highest Bidder.

The above Letter of Guarantee shall be forfeited, save other possible claims of the Fund against the Highest Bidder, in the following cases:

- (i) in the event that the Highest Bidder withdraws or revokes its Offer, as provided in paragraph 7.3 of this Request,
- (ii) in the event that the Highest Bidder fails to comply with the obligations set forth in paragraph 11.11 hereof,
- (iii) in the event that the Highest Bidder or the SPV fails to sign the Lease Agreement for any reason and, in particular, does not pay on time and duly the Upfront Rent or does not deliver the Letter of Good Performance Guarantee,
- (iv) in the event that the Fund ascertains, by any lawful means, that the Highest Bidder or, in the case of a Joint venture, a member thereof, or the Third Person providing the financial capability, have committed criminal offences or other serious breaches of duty provided for in Clause 5.1.2 hereof, during the period from the date of their appointment to the date of conclusion of the Contract

11.10 In the event that the Highest Bidder fails to provide the above Letter of Guarantee, within the deadline set by the Fund, the Fund, in addition to the forfeiture of the Participation Letter of Guarantee according to clause 9.1.1 of the Request, or Deposit Guarantee, may declare the Highest Bidder in default and declare as new Highest Bidder the Qualified Investor ranked immediately below in the Final Ranking Table for the Property, if applicable, provided that his Offer for the Property is valid or he accepts in writing the Fund's Request to sign the Lease Agreement, by submitting (a) a Letter of Interim Period Guarantee, in replacement of the Letter of Participation Guarantee, (b) updated documents as set out in paragraph 12.1 below and (c) any other documents or information requested by the Fund. In the event that the Qualified Investor, ranked immediately below on the Final Ranking Table for the Property, also fails to execute the Lease Agreement or is declared in default, the Fund shall be entitled to declare the Eligible Investor ranked immediately below in the Final Ranking Table for the Property as the new Highest Bidder, provided that its Offer for the Property is in effect or if it accepts in writing the Fund's invitation to sign the Lease Agreement and provides the above under a, b and c or to cancel the Tender Process, at its sole discretion.

11.11 Along with the Letter of Interim Period Guarantee the Highest Bidder shall submit to the Fund a solemn declaration **of law 1599/1986** signed by the Highest Bidder's Legal Representative (or the Legal Representative of each member of the joint venture/group of persons which has been declared as Highest Bidder), the authenticity of its signature certified by a competent judicial or public authority or notary or

through the website www.gov.gr, by which the Highest Bidder will guarantee (a) the timely and proper execution of the Lease Agreement by the Special Purpose Vehicle (SPV) that it will establish, (b) the timely and proper payment of the Upfront Consideration by the SPV on the date of the Financial Closing and the timely and proper delivery to the Fund of the Letter of Good Performance Guarantee and (c) the accurate, faithful and timely performance of its obligations of any nature whatsoever arising from the Request and the Lease Agreement for the period between the execution of the Agreement and the Financial Closing (if they do not coincide).

11.12 If the Fund's Board of Directors determines, at its sole discretion, that none of the Financial Offers submitted for the Property is satisfactory to the Fund it may declare the Tender Process unsuccessful. Such decision will be notified to all Qualified Investors having submitted an Offer. In such a case, the Letter of Participation Guarantee or the Deposit Guarantee will be returned to the Qualified Investors upon a relevant request.

12. ESTABLISHMENT OF A SPECIAL PURPOSE VEHICLE (SPV)

12.1 Following declaration of the Highest Bidder by the Fund as described above the Highest Bidder shall be invited (a) to establish a Special Purpose Vehicle (SPV) within the time limit specified in the relevant request by the Fund, with which the Property Lease Agreement shall be executed, (b) to submit to the Fund a complete set of the legal documents of the SPV and (c) a solemn declaration, according to Annex 11 hereof, signed by the Legal Representative of the SPV that the latter will comply with its obligations under this Request. Further, the Fund is entitled to request from the Highest Bidder as well as from the SPV any additional and/or updated supporting documents, certificates or information required at its discretion for the execution of the Lease Agreement.

12.2 Without prejudice to the provision of clause 8 hereof, if the Highest Bidder is a joint venture/group of persons the shareholding composition of the SPV shall be the same as that of the joint venture/group of persons save clause 8 hereof.

12.3 If the Highest Bidder is a single natural person, it shall be invited by the Fund to establish a SPV over which they must retain control. Control for the application of this clause is meant as referred to in clause 4.1.3 of this Request. Such substitution shall be subject to the approval of the Fund, shall be notified in advance to the latter by the Highest Bidder as soon as possible after their declaration, and the legalization documents of the SPV shall be submitted within the time limit to be determined in accordance with paragraph 1 of this clause.

13. EXECUTION OF THE LEASE AGREEMENT

13.1 The Lease Agreement shall be submitted to Court of Auditors pursuant to art. 9 para. 4 of Law 3986/2011 as in force.

13.2 The execution of the Agreement shall take place after the successful completion of the aforementioned pre-contractual audit following prior written notification to the SPV by the Fund, in which the date and time of signature of the relevant notarial deed will be specified. The Lease Agreement shall be executed amongst the Fund and the SPV, while the Highest Bidder, or in case the Highest Bidder is a joint venture/group if persons the members thereof, shall co-sign the Agreement as guarantors. If requested by the Fund, in accordance with clause 5.3, the Agreement will be co-signed by the Third Party lending its financial capability or/and its experience.

13.3 In the event that the SPV, or the Third Part lending its financial capability or experience to the Highest Bidder or a member thereof (in case of group of persons/joint venture) fails to execute the Lease Agreement, although requested by the Fund, the Fund may request the forfeiture of the Letter of Interim Period Letter of Guarantee or/and declare the Highest Bidder to be in default and nominate the Qualified Investor ranked immediately below in the Final Ranking Table, as referred to in clause 11.10 above, as the new Highest Bidder.

13.4 The SPV will deposit a Letter of Good Performance Guarantee to the Fund at the Financial Closing. The above Letter of Guarantee will be of a duration of fourteen (14) months and of an amount equal to two (2) full Annual Rentals, while from the third year of the lease and onwards, for the entire duration of the lease, it will be adjusted on an annual basis, so that it will always be equal to two (2) full Annual Rentals, as adjusted in accordance with the terms of the Lease Agreement. It is noted that the Letter of Guarantee for the last lease year will be in an amount equal to one (1) full Annual Rent for that last lease year, as determined in accordance with the provisions of the Lease Agreement, and for a period of twenty (20) months.

14. LEGAL NOTICE

14.1 The Fund reserves the right to postpone, suspend or annul the Tender at any time, to amend the Request for Proposal, the timeline or the terms and conditions of the Tender or to repeat the Tender Process, at its unfettered discretion, without previous notice and without being liable in any way towards Interested/ and or Qualified Investors and/or third Investors.

14.2 The Interested Investors participate in the Tender Process at their own expense, risk and responsibility and their participation shall in no way provide them with any basis for any claim for compensation or other claim against the Fund and/or the Advisors due to or on the occasion of their

participation in the Tender Process, even in the event of cancellation, postponement, suspension or extension of the Tender Process or any change of its terms for any reason whatsoever.

14.3 The participation of the Interested Investors in the Tender is proof that they have read and understood the Request and its Annexes, have carefully studied the material and the terms of use of the VDR and have unconditionally accepted their terms and conditions. The Interested Investors also acknowledge that they have taken full cognizance of the conditions of the Property's area and the provisions of the Fund's regulatory and organizational framework.

14.4 The Request for Proposals is not intended to form the basis for any investment decision or investment proposal by the Fund or any of the Advisors and does not constitute investment advice by the Fund or any of the Advisors. Any person to which this Request is made available should make his or her own independent assessment of this Request (including the Annexes) and the related documents to be available after research and any professional advice as such person may deem appropriate.

14.5 The Offers, upon receipt by the Fund, become the property of the Fund. By submitting an Offer, each Qualified Investor grants the Fund the right to reproduce and disclose the responses to the Request for Proposals for any purpose related to the fulfillment of its statutory obligations. The submission of a Binding Offer by a Qualified Investor (or in the case of a joint venture/group of persons, each member thereof) implies that the latter as well as the SPV agrees to the disclosure of his/her identity by the Fund.

14.6 The Fund will notify all Interested Investors who were either failed or did not qualify in the Tender Process to receive the Subfolder B submitted with their Offer. In the event that Subfolder B is not sought out within two (2) weeks of the aforementioned notice it will be considered as unwanted and will be destroyed by the Fund.

14.7 Interested Investors should be aware that national legislation, tax legislation, EU legislation and treaties in general applicable to the Tender Process and its subject matter may be subject to amendments.

14.8 This Request for Proposals may not be reproduced, copied or stored in any medium in whole or in part without the prior written consent of the Fund, except to the extent necessary for the preparation of an Offer.

15. PERSONAL DATA

The Fund acts as a data controller, within the meaning of Greek and European data protection legislation, in particular the General Data Protection Regulation (EU) 2016/679 and Law 4624/2019, with regard to the personal data of natural persons collected in the context of the Tender Procedure and the processing of such data will be carried out in accordance with the applicable personal data protection legislation, as applicable.

Such personal data may include any personal information included in the Offer submitted to the Fund in the Tender Process.

The purpose of the processing is the evaluation of the Offer, the implementation of the Tender Process and its examination, the safeguarding of the Fund's rights under the law, the security and protection of transactions in general, the fulfilment of the Fund's legal obligations, as well as the prevention of fraud against the Fund. In this context, the processing of personal data is necessary for the fulfilment of the public interest task entrusted to the Hellenic Republic Asset Development Fund and the fulfilment of the contractual obligations of the Hellenic Republic Asset Development Fund. Finally, the identity and contact details will also be used by the Fund in order to inform the Interested Investor regarding the evaluation of the submitted Offer.

Personal data collected and processed in the context of the Tender Process may be transferred to third Investors to whom the Fund entrusts the execution of a specific mandate (acting as processors), namely its Advisors and any advisors appointed by the Fund for the implementation of the Tender Process and the Transaction, and, where applicable, the Virtual Documentation Room service provider, who, in any case, in the context of their activities under the law, are subject to control with regard to compliance with confidentiality requirements, as well as the Hellenic Corporation of Assets and Participations, the Hellenic Public Properties Company and public bodies and judicial authorities within the scope of their powers and responsibilities.

Personal data collected and processed in the context of the Tender Procedure may be retained for a period of three (3) years, starting from the termination of the Tender Process in any way. Upon expiration of the above time period, the data shall be securely destroyed, unless retention for a longer period is required or permitted by any applicable law, rule or regulation or by any applicable judicial, governmental, supervisory or regulatory body.

Pursuant to national and EU legislation on the protection of personal data, and in particular General Data Protection Regulation (EU) 679/2016, data subjects have the following rights: (a) access and information; (b) correction; (c) deletion, (d) limitation of processing, (e) opposition to the processing of their personal data, including opposition to automated decision making and profiling, (f) data portability. For the enforcement of said rights you can address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall take all possible measures to respond to the data subject's requests within a reasonable period of time and not later than a maximum of one (1) month, which may be extended by a maximum of two (2) months if the request is complex or there is a large number of requests, informing the data subject of the delay within one (1) month of receipt of the request. The Fund may refuse to comply with all or part of the data subject's request only if this possibility is provided for by Greek and/or European legislation. In particular, the Fund has the right to refuse a request for the erasure of any natural person's data if their retention is necessary for compliance with a legal obligation, for the performance of a task in the public interest, for

archiving purposes in the public interest, or for the establishment, exercise or defence of legal claims or claims of a Third Party. The exercise of these rights shall not relieve Interested Investors of their obligations arising from their participation in the Tender Process.

Data subjects have the right to lodge a complaint with the Hellenic Data Protection Authority (HDPa) regarding issues relating to the processing of their personal data. Detailed information on the competence of the Authority and the means of lodging a complaint is provided on the website of the HDPa (<http://www.dpa.gr>).

The Fund is obliged to take all reasonable steps to ensure compliance with confidentiality requirements, the security of the processing of personal data and the protection of such data against accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access by any person and against any other form of unlawful processing.

All Interested Investors shall comply with the applicable national and European legal and regulatory framework regarding the protection of personal data and will take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation (EU 679/2016) are met. More specifically, by submitting the Offer, the Interested Investors declare that the legal basis for the transfer and provision of all personal data provided to the Fund in the Tender Procedure has been established and that all natural persons whose personal data are provided to the Fund have been duly informed in accordance with the requirements of national and EU legislation on the protection of personal data.

Where the Fund has reasonable grounds to suspect that there is collusion among Qualified Investors to avoid competition in the Competitive Process, or that the composition of a Qualified Investor or Highest Bidder is likely to constitute a violation of the competition provisions, as applicable, the Fund may require the Qualified Investor or Highest Bidder, respectively, to provide such evidence as the Fund deems necessary.

The Interested Investors grant the Fund the right to reproduce and disclose responses to this Request for Proposals for any purpose relating to the performance of its statutory duties. If required by statutory or regulatory provision or court order or order of a regulatory body or governmental authority, the Fund may also disclose certain information and/or documents relating to any Offering. In addition, the Fund and/or its Advisors may be required to disclose information held by them in relation to submitted Offers in response to requests for information, subject to any relevant exemptions.

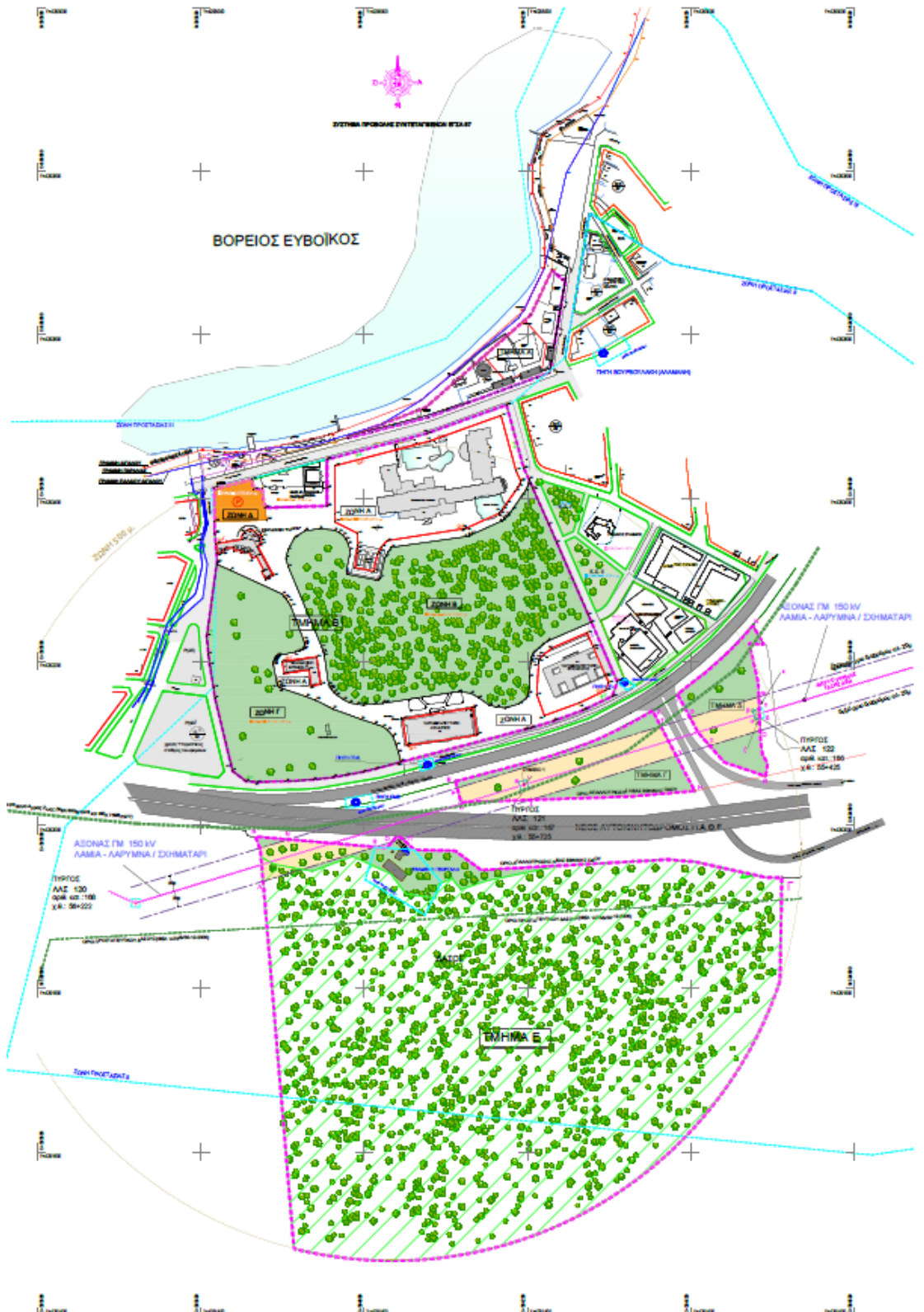
The submission of an Offer by any Interested Investor shall mean that the Interested Investor agrees that the Fund may, at its discretion, disclose his or her identity or theirs.

16. APPLICABLE LAW AND JURISDICTION

This Request for Proposals and the Tender Process in general shall be governed by Greek law.

Any dispute arising from or relating to this Request for Proposals and/or the Tender and/or the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens.

ANNEX 1
TOPOGRAPHIC DIAGRAM



ANNEX 2
CONFIDENTIALITY AGREEMENT

This confidentiality agreement (the "Agreement") is made on [*] by and between:

1. HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A., a societe anonyme, under company number 117034801000, with its registered office at Karagiorgi Servias 6 str, 10562 Athens, Greece duly represented by Mr Dimitris Politis CEO (the "Fund"), and

2. [*], a company registered in....., under company number, having its registered office at....., tax registration number....., Tax Office....., duly represented by Mr (the "Interested Investor")

(To the extent the Interested Investor is a joint venture, all members thereof are expected to enter into this Agreement and shall be collectively referred to as the Interested/ Interested Investor)

In this Agreement, unless the context otherwise requires:

"Advisors" means any financial and/or legal and/or technical and/or other advisors advising the Fund in relation to the Tender and Advisor means any of the above;

"Affiliate" means, with respect to any person or entity, any natural person or legal entity that directly or indirectly controls, or is controlled by, or is under common control with, that person or entity. For the purposes of the above definition the term "control" means the power of a person directly or indirectly: (i) to vote, or direct the voting of more than 50% of the voting rights of such person or entity or (ii) to direct or cause the direction of the management and policies of such a person or entity, whether by contract or *de facto*;

"Authority" means any national, regional, state, local or other judicial, administrative agency or committee or collective body with regulatory or supervising competencies (including, but not limited to, stock exchange);

"Business Day" means a day (other than a Saturday, Sunday or official holiday) when banks are open for ordinary banking business in Athens (Greece);

"Confidential Information" means

a) Any information relating to the Tender or the Property which is notified in any form to the Interested Investors or their Representatives,

b) any communications or negotiations between the Fund and the Interested or Prequalified Investors and/or their Representatives in connection with the Tender and any possible condition and any of the possible terms or other facts relating thereto; and

c) all documents, disks or other media created by the Interested/Prequalified Investor and/or by its Representatives, or on either of their behalf, including, without limitation, any accountants' or other Third Party reports to the extent they contain or reflect or are generated from the Confidential Information, with the exception of information which is required to be retained by law, regulation or by a judicial order or decision by which the Interested/Prequalified Investor or its Representatives is bound;

"Disclosing Party" means the Fund and/or its Advisors and/or other Related Persons, when any such party discloses Confidential Information to the Interested/ Qualified Investor and/or any Representative(s) thereof;

"Hellenic Public Properties Company or HCCP" means the company for the management and development of the private real estate assets of the Greek State, as manager of the Property

"Notice" means the notice referred to in clause 9 of this Agreement

"Parties": The Interested or the Qualified Investor and the Fund

"Related Person" means any of the associates, directors, employees, officers or representatives of the Fund, and/or HPPC and/or their respective Advisors, as the case may be, and any other person retained by any of the above in connection with the Tender pursuant to any type of agreement;

"Representatives" means (a) in connection with the Interested/ Qualified Investor (i) Board Members, directors, officers, employees (ii) financial, legal, commercial and insurance advisors, representatives and auditors involving in the Tender, (b) in connection with any Affiliate of the Interested Investor its Board Members, directors, officers, employees and professional advisors.

VDR or Virtual Data Room means the virtual database, which shall include available documents and information regarding the Property and in general for the Tender Process, where Interested Investors and/or Authorized Recipients shall have access according to the Terms of Use of the VDR.

1. The Interested/Prequalified Investor agrees and undertakes to procure that, subject to clause 3, from the date that the VDR is available, the Confidential Information shall not be disclosed, in whole or in part, by the Interested Investor or its Representatives to any person (including, for the avoidance of doubt, any natural person or legal entity) without the prior written consent of the Fund. The Interested/ Prequalified Investor shall be responsible for any disclosure of Confidential Information by its Representatives in breach of this Agreement and he will secure that its Representatives shall take cognizance of the Agreement and shall be binding by it.

2. Neither the Interested /Prequalified Investor nor any of its Representatives shall be permitted to use the Confidential Information for any purpose other than in connection with the Tender and the

Transaction. The Interested /Prequalified Investor also acknowledges and agrees that it is aware of its obligations relating to the Confidential Information under the law and regulations applicable to it.

The Interested/Prequalified Investor recognizes and accepts, and will advise the Interested/Prequalified Investor's Representatives as well as any other person to whom Confidential Information is disclosed, that the Confidential Information is given and the negotiations are taking place in confidence.

3. Clause 1 does not apply to any disclosure of Confidential Information:

(a) to the Hellenic Republic or any Authority of the Hellenic Republic which has a legitimate interest in receiving such Confidential Information.

(b) to any Representative who is directly involved in the Transaction and whose knowledge of the Confidential Information is required for these purposes provided that, where the Interested/ Prequalified Investor intends to disclose Confidential Information to its Representative who is an Affiliate, a professional Advisor, a (potential or actual) financier or an agent, an insurance broker or an insurance provider: (i) the name and contact details of such Representative will be notified to the Fund in advance of any disclosure to such Representative; and (ii) such Representative agrees to comply with the obligations set forth in this Agreement as if he was an Interested/ Prequalified Investor, subject to complying with any of its professional duties of confidentiality; The Representative will not be required to sign a new confidentiality agreement, as long as he states in writing that he agrees to comply with the obligations set forth in this Agreement.

(c) to the extent required (i) by any applicable law, regulation or court order; (ii) pursuant to an order, requirement or request of a regulatory (including, but not limited to, stock exchange) body having authority over the Interested /Prequalified Investor; or (iii) pursuant to any governmental action;

(d) in the course of any dispute resolution process (including, without limitation, litigation, arbitration or mediation) relating to the Request and the Tender;

(e) which was not obtained directly or indirectly from a Disclosing Party and which was lawfully in the possession of the Interested/Prequalified Investor or any of its Representatives before the date of disclosure pursuant to the present, as evidenced by the Interested/Prequalified Investor or its Representative, without violating a non-disclosure agreement to which the Interested/Prequalified Investor or such Representative is a party; or

(f) which, at the date of disclosure to the Interested/Prequalified Investor or to any of its Representatives, is publicly known or at any time after that date becomes publicly known (other than by breach of the present by the Interested/Prequalified Investor or such Representative).

4. Under this Agreement, none of the Disclosing Parties:

- (a) accepts any liability for, or makes any representation or warranty (express or implied) as to, the truth, accuracy, completeness or reasonableness of any Confidential Information;
- (b) will be liable to the Interested/Prequalified Investor or to any other person in respect of any Confidential Information or its use; or
- (c) is obliged to update any Confidential Information or to notify the Interested/Prequalified Investor (or any person to whom the Interested/ Prequalified Investor discloses Confidential Information) of or to correct any inaccuracies in any Confidential Information (even if such inaccuracies are discovered subsequent to the provision of the Confidential Information).

5. Under this Agreement, the Interested/ Prequalified Investor:

- (a) agrees to release and discharge each of the Disclosing Parties against all causes of action, proceedings, liabilities, claims, suits and demands of whatever nature which the Interested/ Prequalified Investor, or any person claiming through the Interested/ Prequalified Investor, may have against any of them arising from the Confidential Information and
- (b) undertakes to each of the Disclosing Parties, for the benefit of each of them, that it will not bring proceedings against any of them in relation to the Confidential Information.

6. The Interested /Prequalified Investor undertakes that in the event that the discussions or negotiations in relation to the Transaction are terminated and if the Fund so requests in writing, it will:

- (a) at its option, either promptly return (or procure the return) to the Fund or promptly destroy (or procure the destruction of) all Confidential Information held by it and/or its Affiliates and erase any copies of such Confidential Information held electronically (including in any email files but excluding information contained in any automated back-up system which is not readily accessible other than by the Interested/ Prequalified Investor's (or its Affiliates') IT department except for that information which is required to be retained by law or regulation or by any Authority by which the Interested/ Prequalified Investor or its Affiliates are bound. The Interested or Qualified Investor shall, to the extent feasible and permitted by law, rule, regulation or any judicial, governmental or competent supervisory or regulatory authority, consult with the Fund prior to the retention as to the form and scope of the retention and/or action that the Fund may take in order to verify the validity of such obligation. If requested by the Fund, the Interested or Qualified Investor shall timely and properly submit to the Fund, a certificate from its competent body or its authorised representative that the obligations of this clause have been complied with and
- (b) thereafter promptly provide the Fund with a written confirmation duly signed by an authorized person confirming compliance with the foregoing provisions of this clause 6.

7. The Parties agree that, notwithstanding the return or, where appropriate, the destruction of the documents, papers, tapes, disks or other media storing information referred to in this clause, the terms of this Agreement will remain in full force and effect in relation to any Confidential Information retained pursuant to clause 6a or any information contained in any automated back-up system until expiration of a period of three (3) years after the signing of this Agreement.

8. Without affecting any other rights or remedies that a Disclosing Party may have, the Interested/Prequalified Investor acknowledges that damages alone may not necessarily be an adequate remedy. Accordingly, the Interested/Prequalified Investor hereby acknowledges that injunctive relief, specific performance or other relief in favor of the Disclosing Party may also be an appropriate and necessary remedy for breach of the terms of the Agreement. The Hellenic Republic and HPPC may enforce the terms of this Agreement as if they were party to this Agreement, pursuant to articles 410 et seq. of the Greek Civil Code.

9. Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the Greek or/and in the English language in writing and duly executed. A Notice shall be deemed to have been received to the address provided in clause 10:

- (a) at the time of delivery if delivered personally;
- (b) at the time of transmission if sent by fax;
- (c) if sent via email, at the time of receipt of an automated delivery receipt or confirmation of receipt from the relevant server or the recipient of such email; and
- (d) fifteen (15) Business Days after the time and date of posting if sent by registered mail or international courier,

provided that, if deemed receipt of any Notice occurs after 5 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 10 a.m. on the next Business Day. References to time in this clause 9 are to local time in the country of the addressee.

10. The addresses for service of Notice are:

The Fund: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Address: Karagiorgi Servias 6 str., 105 62, Athens

To the attention of: Chief Executive Officer

Fax number: +30 210 3274448-9

Email: info@hraf.gr

The interested/Prequalified Investor:

Address:

To the attention of:

Fax number:

E-mail:

11. Each Party shall notify the other Party of any change to its address provided that such notification shall only be effective on the later between the date specified in the notification and three (3) Business Days after such notification's deemed receipt.

12. This Agreement shall cease automatically upon the earlier of the elapse of three (3) years from its signing or the execution of the Lease Agreement.

13. This Agreement shall be governed by and construed exclusively in accordance with Greek law. Any disputes arising out of, or in connection with, this Agreement (including its interpretation) shall be referred to the Courts of Athens, Greece, which shall have exclusive jurisdiction.

14. No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties. No delay or omission by a Party in exercising any right or remedy provided for by law or under this Agreement shall constitute a waiver of such right or remedy.

15. This Agreement may be executed, in accordance with article 160 last indent of the Greek Civil Code, in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be prepared in original counterparts, which, after being read and confirmed, are signed as specified below with each Party having received one (1) signed original hereof.

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Name:

Capacity:

[Interested /Prequalified Investor]

.....

Name:

Capacity:

or, in case it is signed by individual representatives of each member of the joint venture / joint venture or group of persons:

<i>[Interested Investor]</i>	<i>[Interested Investor]</i>	<i>[Interested Investor]</i>
<i>Name:</i> <i>Capacity:</i>	<i>Name:</i> <i>Capacity:</i>	<i>Name:</i> <i>Capacity:</i>

ANNEX 3 VDR RULES

This document sets out the rules and procedures (the “**VDR Rules**”) governing the use of the virtual data room (the “**VDR**”) made available to the Prequalified Investors and their Advisors in relation to the Request for the Submission of Binding Offers (the “**Request**”). Capitalized terms not otherwise defined in these VDR Rules shall have the meaning given to them in the Request for the Long-Term Lease of the Property “Loutropolis of Kamena Vourla” dated 2022.

1. Contents

1.1 All information contained in the VDR, including information added before the closing of the VDR and information provided in response to questions (the “**Information**”), which shall constitute “**Confidential Information**” for the purposes of the confidentiality agreement that the Fund has entered into with each interested Investor (the “**Confidentiality Agreement**”), is being made available by the Fund subject to and on the terms of:

- (i) these VDR Rules, and
- (ii) the Confidentiality Agreement.

Where the terms of the Confidentiality Agreement and these VDR Rules conflict, the Confidentiality Agreement prevails.

1.2 No representation or warranty (whether express or implied) is given and no responsibility or liability is accepted by the Fund, its Advisors, or any agents, servants, officers or affiliates of the Fund and its Advisors as to the accuracy or completeness or reasonableness of the Information or otherwise.

1.3 The Information, or any part thereof, does not constitute an offer, commitment to proceed with any transaction or proposal by or on behalf of the Fund, its Advisors or any agents, servants, officers or affiliates of the Fund and its Advisors nor does it form the basis of any contract.

1.4 The content of the VDR may be updated, revised or amended without the Fund being obliged to notify the Investors. The Investors and their Advisors are advised to check the VDR daily as the inclusion of new documents will be apparent. It is responsibility of each Investor and its Advisors to check whether any additional documents have been added to, amended or removed from the VDR. No obligation is undertaken or accepted by the Fund or its respective Advisors to provide any additional or updated

Information or to correct any inaccuracies or discrepancies in the Information. The VDR does not purport to contain all the documents or Information that the Investors may need.

2. Access to the VDR

2.1 Access to the VDR by any Investor or its Advisors is subject to:

- a) the consent of the Fund, whose consent may be withdrawn at any time and without prior notice;
- b) the representative of the Investor (the “**Representative**”), having signed a copy of these VDR Rules and returned it in original and electronic form (by email) addressed to Mrs. and Mr.....of ALPHA.....- the “**Process Coordinators**”, together with a complete list of not more than fifteen (15) persons requiring access to the VDR in the form annexed to these VDR Rules;

Any changes to the information of the individuals requiring access to the VDR should be notified in writing to the Process Coordinators.

2.2 Each individual who is authorized to access the VDR will be allocated and sent a unique user name (user ID) and a unique **password** which they will be prompted to use each time that they seek access to the VDR.

3. Availability of the VDR

3.1 With the exception of scheduled down time and unless otherwise advised by the service provider, (the “**VDR Provider**”), the VDR will be open 24 hours per day, seven days per week until the Offer Submission Date (17:00 p.m., Athens time).

3.2 The Fund may, in its discretion, deny, suspend, limit or revoke the access of any user to the VDR.

3.3 Users must comply immediately with any requests by a representative of the Fund about the use of the VDR.

4. Use of the Information

4.1 The Information (depending on each specific piece of Information and according to the VDR settings for each item of information) may be view, printed, downloaded, or on a case by case basis, it may be that it can only be viewed and printed or only viewed. If any Information is printed, it shall be

deemed to have been printed on, and shall remain subject to, the terms of these VDR Rules and the Confidentiality Agreement.

4.2 Notwithstanding the terms of the Confidentiality Agreement, each user must, if asked to do so by the Fund, return to the Fund or, at the Fund's option, destroy all documents which it has printed from the VDR and any Information derived or generated from the VDR in any medium and any copies of the above, without any delay and whether in its possession or another's possession (as allowed by the Confidentiality Agreement).

4.3 No attempt may be made to circumvent any of the security features of the VDR.

4.4 Take all necessary measures and precautions to ensure the confidentiality and security of all Confidential Information, including any personal data included therein.

5. Security

5.1 Individuals who have been allocated or sent usernames and passwords must not reveal their user name and password to anyone for any reason whatsoever.

5.2 When accessing the VDR, individuals must:

5.2.1 take all necessary steps to ensure that none of the Information is visible to, or capable of being overlooked by, other persons;

5.2.2 not leave their computer (or other communication device through which they have logged-on to the VDR) unattended whilst they are logged-on to the VDR; and

5.2.3 ensure that they log-out of the VDR when they have finished using it, by closing down their Internet browser program.

The system keeps a record of which usernames have been used, and at what time, to access particular documents.

5.3 A user who gains access to areas of the VDR or to documents or Information which he/she knows or suspects he/she should not have access to must immediately exit the area or close the relevant document and delete it from his/her computer and notify the Fund of such incident.

5.4 In any dispute over whether a user has accessed, viewed, downloaded, or performed any other action within the VDR, the logs kept by or for the Fund on these matters shall be conclusive evidence.

5.5 Users to the VDR must not attempt to disable the protection software associated with the VDR. Individuals must not introduce any computer virus, Trojan horse, worm or other destructive code to the VDR or the systems on which the VDR is held.

5.6 Users to the VDR use the VDR at their own risk. None of the Fund, its Advisors, the VDR Provider nor any agents, servants, officers nor affiliates of the Fund, its Advisors and the VDR Provider shall be liable for any damage which results from a user's access to, or loss of access to, the VDR.

6. Q&As Process

6.1 The Investors shall be notified in writing by the Financial Advisor as regards the commencement of the process relating to questions about the Information ("**VDR Q&A Process**").

6.2 All questions regarding the content of the documents contained in the VDR should be posted on the online system of Questions & Answers of the VDR (Q&A). To the extent possible, the questions should be posted with a reference to the relevant document from the index number to the VDR.

6.3 Each Investor must declare in the below Annex (Annex 3A) the person to be responsible for the collection of questions from its team and the upload in the Q&As system of the VDR (the "**Contact Person**"). Only the Contact Person is entitled to submit questions in the Q&As system.

6.4 Questions and requests for additional information shall be managed by the Fund taking into account the availability of information and the level of confidentiality or sensitivity of the market for the information they relate to.

6.5 No communication is allowed with the Fund and/or the Advisors, and/or the staff, employees or members of the of the Fund's Board of Directors and/or the Advisors, unless otherwise provided in the Request.

6.6 The questions are submitted once a week, on Monday, by no later than 17:00 pm (Athens time). By exception, the final set of questions may be submitted on the date mentioned in clause 3.1 "Timeframe", no later than 17:00 pm (Athens time).

6.7 Questions submitted in other days than the scheduled days would not be considered. If the date for submitting questions falls during a holiday in Greece, the questions should be raised in the immediate next day that is a Business Day in Greece;

6.8 A maximum of Ten (10) questions in relation to:

(i) **the Request**, and

(ii) **Information posted in the VDR** (except for the comments or questions in the form of comments in relation to the Sub-Concession Contract, which would be addressed by e-mail to the Process Coordinators (clause 3.8), on the occasions specified by the Request, and within the timelines listed in clause 3.1 “Timeframe”)

If more than ten (10) questions are submitted per week, only the first questions will be considered and the Investor must resubmit the additional questions, if still of interest, at the next weekly session, otherwise the respective questions will be ignored.

6.9 All questions received and answers provided will be shared on an anonymous basis via the VDR with all interested Investors.

6.10 For the avoidance of doubt, no questions about the Information asked outside the formal VDR Q&A Process will be answered.

6.11 No obligation to answer questions or provide further information is accepted by the Fund or any of its advisors.

7. Disclaimer

No liability is accepted by the Fund, its advisors, the VDR provider or any agents, servants, officers or affiliates of the Fund, its Advisors and the VDR Provider for any damage of any sort which may be caused to any computer, computer system or other communications device through which the VDR has been accessed, or any information stored on any such computer, computer system or other communications device, in any way resulting from the use of or the downloading of any information from the VDR. Individuals use the VDR entirely at their own risk.

8. Personal Data protection

The use and set up of the VDR requires and involves the processing of personal data as described below. The Fund acts as controller regarding personal data of individuals which are collected in the context of the Tender, including the set up and operation of the VDR, and the processing of said data is conducted pursuant to the legislation regarding the protection of personal data, as in force. Such personal data may include any personal information required for signing up and gaining access to the VDR, such as name, surname, position, email, telephone number. The purpose of processing of said personal data is for the implementation of the Tender Process and its monitoring, the safeguarding of the Fund’s rights and the security and protection of transactions in general, the fulfilment of the Fund’s legal obligations and the prevention of fraud against the Fund. Personal data may be shared with entities to which the Fund

entrusts the execution of a specific mandate, namely the Legal Advisors, the Financial Advisors and all the Advisors to be appointed by the Fund regarding the Tender and the Transaction, as well as the VDR Provider, subject to observance of confidentiality, to the Hellenic Corporation of Assets and Participations S.A., to HPPC and to public bodies and judicial authorities within the framework of their powers and jurisdiction. Personal data collected and processed will be stored and processed for as long as the VDR is active, and after its expiration, for a period of up to three (3) years, after which they will be safely destroyed, unless otherwise required by law.

Pursuant to national and EU legislation on the protection of personal data, and in particular General Data Protection Regulation (EU) 679/2016, data subjects have the following rights: (a) access and information; (b) correction; (c) deletion, (d) limitation of processing, (e) opposition to the processing of their personal data, including opposition to automated decision making and profiling, (f) data portability. For the enforcement of said rights you can address the Fund in writing (e-mail: dpo@hraf.gr). The enforcement of said rights does not exempt the User from its obligations stemming from its participation to the Tender. In any event, data subjects have the right to refer to the Data Protection Authority ("**DPA**") for matters related to the processing of your personal data (<http://www.dpa.gr>).

By executing these VDR Rules and by requesting access to the VDR as VDR participants, Users acknowledge and accept the processing of their personal data for the defined purposes described hereinabove.

9. Acceptance

In consideration of the Fund agreeing to grant us access to the VDR, we hereby agree to comply with these VDR Rules. We also agree to ensure that each individual user for whom we request access to the VDR will read and comply with these VDR Rules and we acknowledge that we shall be responsible for any such breach.

On behalf of [Name of Prequalified Investor]

(in case of joint venture/group of persons insert the names of legal representatives of each member)

Signature

Name/Surname (in capital letters)

Position:

Date:

**ANNEX 3A
TEMPLATE:**

Please declare the **Contact Person**:

Full name	Telephone	Email	Company	Position

List of individuals for which access to VDR is requested by each Investor

No.	First name	Surname	Employer / company	Title/role in the company	E-mail address	Telephone number
1						
[...]						
10						

By signing below, you acknowledge that you have read, understood and agreed to the above Terms of Use.

The Interested Investor

[signature]

[insert name/name of Interested Investor]

As represented by [where applicable]

[signature]

[insert full name of Representative, where applicable]

[in the case of a group of persons or a joint venture, signed by all members of the group or joint venture]

[Place, date]

ANNEX 4
TEMPLATE: LETTER OF PARTICIPATION GUARANTEE

From: (Bank)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Karagiorgi Servias 6 str., 105 62 Athens, Greece

(the “Beneficiary”)

[place], [date]

LETTER OF GUARANTEE No. _____

FOR EUR THREE HUNDRED THOUSAND [€ 300.000]

Dear Sirs,

1. This letter of Participation Guarantee (the “**Letter of Participation**”) is issued in favour of the Beneficiary following request of (**full name/surname**) or the company under the name (**full trade name of the Interested Investor**) (the “**Applicant**”)

*or (in case of joint venture/group of persons), following request of a. the company under the name, b. the company under the name..... etc (full trade name/names, full address of registered seat, registration number of each member), which are members of the joint venture (name of the joint venture), individually for each one of the above companies (each one the “**Applicant**” and collectively the “**Applicants**”)*

in connection with the participation of the Applicant/Applicants in the International Tender for the Long-Term Lease of the Property “Loutropolis of Kamena Vourla”, issued by the Fund on [.....2022] (the “**Request**”) and in response to the Request.

(In case of joint venture: We have been advised that the obligations of the Applicants regarding their participation in the Tender Process are joint and several and accept to be bound by and to honour this

letter of guarantee whether or not a call on this instrument results from the act or omission of any of the members of the joint venture).

Capitalised terms herein shall have the meaning given to them in the Request.

2. We hereby guarantee irrevocably and unconditionally, being liable as prime obligor, for the accurate, faithful and timely performance of any kind of obligations of the Applicant (*each of the Applicants*) arising from the Request and its (*theirs*) participation in the Tender, for the amount of EUR THREE HUNDRED THOUSAND [€ 300.000] ("**Guarantee Amount**") up to which our liability for the accurate, faithful and timely performance of their obligations of any nature whatsoever arising from the Request for the Submission of Offer and their participation in the Tender is limited.

3. The Guaranteed Amount shall be available to the Beneficiary and be paid in whole or in part by the Bank, as the Beneficiary may indicate in writing, without any objection or pretext and without taken into consideration the reasons of the relevant request, within three (3) Athens business days, following receipt of your simple demand in writing and by indicating to us the amount requested to be paid hereunder. No approval, act or consent on the part of the Applicant *or the Applicant(s)* shall be required for payment of any amounts hereunder. Further, no eventual recourse to courts of any jurisdiction or arbitral tribunals seeking non forfeiture of this letter of guarantee or judicial sequestration shall be taken into consideration.

4. This letter of guarantee is valid until [●] [***date to be not earlier than (11) months following the Submission Date***]. In any case the validity of the present Letter of Guarantee shall be expired upon its return of its body to the Bank or the Beneficiary's written declaration that the Bank is released from any obligation thereof. The Bank accepts and is bound to extend the validity of the present guarantee for a further period of six (6) months from such expiry date following a written request from the Beneficiary prior to such expiry date. The Bank acknowledges and accepts that the validity of the present guarantee may be further extended for any time period to be agreed between the Beneficiary and the Applicant/*Applicants* following written demand of the Beneficiary and/or the Applicant/*Applicants* before its expiry date.

5. We hereby expressly and irrevocably waive the benefit of division and discussion, our right to invoke any of the objections of the prime obligor, including personal and non-personal objections and, in particular, any objection provided for under articles 852-855, 862-863, 866, 867 and 869 of the Greek Civil Code and waiving also any and all of our rights under the said articles.

6. This letter of guarantee shall be governed and construed in accordance with Greek law. The Bank and the Beneficiary, with their acceptance of this Letter of Participation Guarantee, accept that the courts of Athens, Greece shall have exclusive jurisdiction to resolve any disputes associated with this instrument.

7. The Bank declares that the issuing of the present letter of guarantee does not cause any violation of any provisions on the limit set for the Bank with regard to the issuance of on-demand guarantees.

8. The Bank declares that the issuing of the present letter of guarantee is compliant with the legislation of the country of establishment.

Respectfully,

(sign/seal of the Bank)

ANNEX 5
TEMPLATE: COMPLIANCE WITH THE TERMS OF THE RFP

I. TEMPLATE FOR LEGAL ENTITIES

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karagiorgi Servias str., Athens, Greece

Dear Sirs,

1. I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s)/duly authorised representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...], with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] (the “**Interested Investor**”), hereby declare that the Interested Investor is interested in participating in the Tender for the Long-Term Lease of the Property “Loutropolis of Kamena Vourla” and hereby submits an Offer in accordance with the terms of the relevant Request issued by the “Hellenic Republic Asset Development Fund S.A.” (the “**Fund**”) on [...] (the “**Request**”).

Capitalised terms herein shall have the meaning given to them in the Request.

Furthermore, I / we hereby declare that:

- i. the Interested Investor unconditionally accepts the terms and conditions of the Request;
- ii. the Interested Investor acts as a principal and not as an agent;
- iii. there are no restrictions impeding the Interested Investor from submitting the Offer;
- iv. the participation in the Tender takes place at the sole risk and expense of the Interested Investor, and the participation as such, or the dismissal of the Offer, the cancellation, postponement or extension of the Tender or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;

the Interested Investor is in full compliance with all the Personal Status Criteria and he and the Affected Persons, as defined in the Request, do not fall under any of the criminal acts provided in clauses 5.1.2 and 5.1.3 as well as the participation criteria of clause 5B.

v. of the Request and

vi. *the Interested Investor is tax and insurance compliant (if applicable)*

vii. All information, statements, declarations, supporting documents and other evidential documents we have submitted together with our Offer, are true and accurate and we have not concealed any information related to the Tender and the Transaction according to the provisions of the Request.

I / We appoint Mr. / Ms. [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as Attorney in Fact for the service of documents/ notifications by the Fund and its Advisors regarding the Tender and the Transaction.

No tax/insurance certificate issued in the country of incorporation/establishment (if applicable).

Signature

Name/Capacity

Date/Place

(attestation of signature)

II. TEMPLATE FOR CONSORTIA / JOINT VENTURES / GROUPS OF PERSONS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karagiorgi Servias str., Athens, Greece

Dear Sirs,

1. We, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {the details of all representatives that sign must be filled in} acting in our capacity as legal representatives / duly authorised representatives of the legal entities with the corporate names: (a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] (tax registration number of the company), (b) ... {the details of all Joint venture Members must be filled in}, hereby declare that the above legal entities are interested in participating jointly in the Tender for the Long-Term Lease of the Property "Loutropolis of Kamena Vourla" and hereby submit a joint Offer, in accordance with the terms of the relevant Request issued by the "Hellenic Republic Asset Development Fund S.A." (the "Fund") on [...] (the "Request").

The legal entities referred to below participate in the joint venture/group of persons as follows:

Members of the joint venture/group of persons:

a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

b) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

c) [...]

Total: 100%

Capitalised terms herein shall have the meaning given to them in the Request.

Furthermore, I / we hereby declare that:

- i. the joint venture/group of persons and each member thereof unconditionally accepts the terms and conditions of the Request;
- ii. the joint venture / group of persons and each member thereof acts as a principal and not as an agent;
- iii. there are no restrictions impeding the joint venture /group of persons and each member thereof from submitting the Offer;
- iv. the participation in the Tender takes place at the sole risk and expense of the joint venture and the participation as such, or the dismissal of the Offer, the cancellation, postponement or extension of the Tender or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. the joint venture/group of persons and each member thereof is in full compliance with all the Personal Status Criteria and he and the Affected Persons, as defined in the Request, do not fall under any of the criminal acts provided in clauses 5.1.2 and 5.1.3 of the Request as well as the participation criteria of clause 5B
- vi. *The members of the joint venture/group of persons are tax and insurance compliant (if applicable)*
- vii. all information, statements, declarations, supporting documents and other evidential documents we have submitted together with our Offer, are true and accurate and we have not concealed any information related to the Tender and the Transaction according to the provisions of the Request and
- viii. all joint venture /group of persons members agree to be jointly and severally liable vis-à-vis the Fund for their compliance with the terms of the Tender.

Mr. / Ms. [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...]and email address [...], is appointed as common representative and Attorney in Fact responsible for any communication in relation with the Tender and the Transaction to whom documents/notifications by the Fund and the Advisors may be serviced.

No tax/insurance certificate issued in the country of incorporation/establishment (if applicable)

Or (in case of Common Representative)

1. I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...]issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town

- street - postal code) acting in my capacity as common representative duly authorised to this end by the legal entities referred to below, hereby declare that such legal entities are interested in participating jointly in the Tender for the Long-Term Lease of the Property “Loutropolis of Kamena Vourla” and, hereby submit a joint Offer in accordance with the terms of the relevant Request issued by the “Hellenic Republic Asset Development Fund S.A.” (the “Fund”) on [...] (the “Request”).

The legal entities referred to below participate in the joint venture/group of persons as follows:

Members of the joint venture/group of persons:

a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

b) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

c) [...]

Total: 100%

Capitalised terms herein shall have the meaning given to them in the Request.

Furthermore, I / we hereby declare that:

- i. the joint venture/group of persons and each member thereof unconditionally accepts the terms and conditions of the Request;
- ii. the joint venture / group of persons and each member thereof acts as a principal and not as an agent;
- iii. there are no restrictions impeding the joint venture /group of persons and each member thereof from submitting the Offer;
- iv. the participation in the Tender takes place at the sole risk and expense of the joint venture and the participation as such, or the dismissal of the Offer, the cancellation, postponement or extension of the Tender or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. the joint venture/group of persons and each member thereof is in full compliance with all the Personal Status Criteria and he and the Affected Persons, as defined in the Request, do not fall

under any of the criminal acts provided in clauses 5.1.2 and 5.1.3 of the Request as well as the participation criteria of clause 5B

- vi. *The members of the joint venture/group of persons are tax and insurance compliant (if applicable)*
- vii. all information, statements, declarations, supporting documents and other evidential documents we have submitted together with our Offer, are true and accurate and we have not concealed any information related to the Tender and the Transaction according to the provisions of the Request.
- viii. all joint venture /group of persons members agree to be jointly and severally liable vis-à-vis the Fund for their compliance with the terms of the Tender.

Mr. / Ms. [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...]and email address [...], is appointed as Attorney in Fact responsible for any communication in relation with the Tender and the Transaction to whom documents/notifications by the Fund and the Advisors may be serviced.

No tax/insurance certificate issued in the country of incorporation/establishment (if applicable)

Place.....

Signature.....(full name)

In the capacity of.....(legal representative/common representative)

(attestation of signature)

III. TEMPLATE FOR NATURAL PERSONS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karagiorgi Servias str., Athens, Greece

Dear Sirs,

1. I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), hereby declare that I am interested in participating in the Tender for the Long-Term Lease of the Property "Loutropolis of Kamena Vourla" and hereby submit an Offer in accordance with the terms of the relevant Request issued by the "Hellenic Republic Asset Development Fund S.A." (the "**Fund**") on [...] (the "**Request**").

Capitalised terms herein shall have the meaning given to them in the Request.

Furthermore, I hereby declare that:

- i. I unconditionally accept the terms and conditions of the Request;
- ii. I act as a principal and not as an agent;
- iii. there are no restrictions impeding me from submitting the Offer;
- iv. the participation in the Tender takes place at my sole risk and expense, and the participation as such, or dismissal of the Offer or the cancellation, postponement or extension of the Tender or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. I am in full compliance with all the Personal Status Criteria and I do not fall under any of the criminal acts provided in clauses 5.1.2 and 5.1.3 of the Request as well as the participation criteria of clause 5B and
- vi. All information, statements, declarations, supporting documents and other evidential documents I have submitted together with my Offer, are true and accurate and I have not concealed any information related to the Tender and the Transaction according to the provisions of the Request.

I appoint Mr. / Ms. [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as Attorney in Fact for

the service of documents/notifications by the Fund and its Advisors regarding the Tender and the Transaction.

Date/Place

Signature (Name/Surname)

(Attestation of Signature)

ANNEX 6A
TEMPLATE: LETTER PROOF OF FUNDS

From (Bank)

To(Prequalified Investor)

(Address)

Date/Place

Letter Proof of Funds for the amount of € [●]

Dear Sirs,

1. We understand that this letter shall be part of your Offer pursuant to the Request for the Submission of Offers dated..... (“the Request”) issued by the Fund for the International Tender for the Long-Term Lease of the Property “Loutropolis of Kamena Vourla” (the “**Agreement**”) and the terms of the Lease Agreement to be signed between the Fund and the Special Purpose Vehicle (the “**SPV**”) to be established by the Highest Bidder.

Capitalised terms herein shall have the meaning given to them in the Request.

2. We hereby confirm our initial willingness to support the Prequalified Investor (*trade name of the Investor or in case of joint venture the members thereof*) in relation to the implementation of the Agreement.

3. We have reviewed the terms of the Agreement (as well as the terms of your Offer) and we confirm that we have received internal pre-approval for the support of the Prequalified Investor, in case that it becomes a Preferred Investor, namely the payment of the amount for the Upfront Consideration and the Annual Rent for an amount up to..... The terms and conditions of our funding are set out below. We declare that we will not be involved in the negotiation of the terms of the Agreement.

4. In particular, we confirm that the Prequalified Investor has at its disposal the following aggregate amount immediately available under the below financing agreements:

.....

which in total amount to a total amount of € [●]

5. The financing shall be effected under the following conditions:

- (i) satisfactory completion of our due diligence process;
- (ii) final internal approvals
- (iii) the existence of satisfactory legal, technical and insurance accreditation
- (iv) the non-occurrence of a Material Adverse Change of economic and legal conditions compared to those prevailing at the time of issuance of the present.

"**Material Adverse Change**" means any event (s) or circumstances from the issuance hereof to the signing of the finance documents, which in our opinion (acting reasonably and on the basis of commonly accepted business practices and ethics) would substantially and negatively affect:

- (i) the international and domestic money, capital, loans or banking markets in general;
- (ii) the Business Prospects of the Prequalified Investor in relation to the Agreement, as they existed at the time of the submission of the Offer.
- (iii) the financial, legal, and general status of the Prequalified Investor;
- (iv) The ability of the SPV to repay the loan funds as they become payable.

For the avoidance of doubt, Material Adverse Changes will not include fluctuations in pricing levels which are customary in the debt, bank or capital markets.

6. In the event that the Prequalified Investor is declared a Preferred Investor, and subject to the conditions set out above, only the steps required to finalize and sign the contractual documents that will enable the disbursement of the loan (s) will take place.

7. This letter is valid for **eleven (11) months** from the Offer Date (or from the Improved Financial Offer date, if applicable). The Bank acknowledges and accepts that the validity period of this letter will be extended for **an additional period of six (6) months** in case the Fund requests so, following a written notification to the Bank prior to its expiry. Any additional extension of the present requires the relevant full internal approval of the Bank.

8. This letter is governed by, and construed in accordance with, Greek law. Each part of this letter accepts the exclusive jurisdiction of the Courts of Athens, Greece, in relation to any dispute regarding this letter.

(Stamp (s) and Signature (s)):

ANNEX 6B
TEMPLATE: LETTER PROOF OF OWN FUNDS

From (Bank)

To(Prequalified Investor)

(Address)

Date/Place

Letter confirming cash and cash equivalents for the amount of € [●]

Dear Sirs,

1. We understand that this letter shall be part of your Offer pursuant to the Request for the Submission of Offers dated..... ("the Request") issued by the Fund for the International Tender for the Long-Term Lease of the Property "Loutropolis of Kamena Vourla" (the "**Agreement**") and the terms of the Lease Agreement to be signed between the Fund and the Special Purpose Vehicle (**the "SPV"**) to be established by the Highest Bidder.

Capitalised terms herein shall have the meaning given to them in the Request.

2. This letter is a confirmation letter of the cash and cash equivalents issued by [bank name], unit/branch [●] (the "Bank"), pursuant to clause 9.2 of the Invitation, and the Bank understands and accepts that this letter will be incorporated into and be part of the Offer to be submitted by you in the context of the Competition.

Furthermore, we understand that, in accordance with clause 9.2 of the Invitation, you are required to confirm the amount of cash and cash equivalents (such as Greek government securities and bonds, commercial securities and other highly liquid assets which are ordinarily treated as cash equivalents) which are available to you in connection with the financing of the Upfront Consideration and the Annual Rent.

We hereby confirm that you have at your disposal the following amounts in cash or cash equivalents:

- (a) € [●], in form [describe the nature of the account or credit where the cash is held]
- (b) € [●], in form [describe the nature of the Greek government securities and bonds available]
- (c) € [●], in form [describe the nature of the commercial securities available] and
- (d) € [●], in form [describe the nature of other highly liquid assets]

which, taken as a whole, amount to € [●] in cash and cash equivalents.

Yours sincerely,

On behalf of [Bank]

Signature(s)

Name/Capacity

ANNEX 7
TEMPLATE: SHAREHOLDERS STRUCTURE

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A

6 Karagiorgi Servias str., Athens, Greece.

I (we), the undersigned [...] (full name) of [...] (full name), [...] (full name of father) and [...] (full name of mother), holder of a [...] (country) passport/identity card with the number [...] (country).], issued by [...] (the authority that issued the passport/ID card) on [...] (date of issue of the passport/ID card), citizen of [...] (country), born in [...] (country), born in [...] (country), born in [...] (country), born in [...] (country), born in [...] (country)] (place of birth, town and country) on [...] (date of birth), resident in [...] (country - town - city - street - postal code) {in case there is more than one legal representative of the company, the details of all the representatives who will sign must be completed}, acting in my/our capacity as legal representative(s) of the legal person with the corporate name [...] (full corporate name), incorporated under the laws of [...] (country), with company registration number [...] and registered office in [...] (country - city - town - street - postal code), with [...] (country) tax registration number [...] (country) tax number [...], (in the case of a joint venture, please indicate the above information for the respective member) hereby declare that in connection with the submission of a Tender [...] (name of the Interested Party) in the tender procedure announced by the "Hellenic Republic Asset Development Fund A. E." for the award of the Long-Term Lease Agreement of the Property "Loutropolis of Kamena Vourla", in accordance with the relevant Invitation issued by the Fund on [...] (the "**Request**"), that:

The full details of our company's shareholder structure are as follows:

.....

(The legal entity must also include the identification of the natural persons, which are the ultimate real beneficiaries of the legal entities, being either shareholders of the Interested Party or shareholders of the shareholders of the Interested Party, etc.).

We are not acting on behalf of an entity subject to Regulation 2022/576 concerning sanctions against Russia

(if applicable)

Our company is listed on [...] (the regulated stock exchange market in EU or EEA or OECD) (the "**Authority**") / Our company is authorised for trading by [...] (the competent public financial services authority in EU or EEA or OECD) (the "**Authority**").

(if applicable)

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

[...] (Place), [...] (Date)

(signature)

(attestation of signature)

ANNEX 8
TEMPLATE: FINANCIAL OFFER

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

6 Karagiorgi Servias str., Athens, Greece

FINANCIAL OFFER

for the long-term lease of the Property “Loutropolis of Kamena Vourla” of..... (full trade name of the Prequalified Investor)

.....(name, surname of the Legal Representative of the Qualified Investor), resident ... (full business address of the representative), holder of ...passport/ID/ Issuing Authority), in my capacity as Legal Representative of the company under the name (trade name of the Qualified Investor),

(in case of joint venture/group of persons, name, surname, full business address, passport/ID/ Issuing Authority of the Legal Representative of each member of the joint venture must be filled in) in my/our capacity as Legal Representative/s of 1), 2)..... (trade names of each member) respectively, which are members of the joint venture under the name

Capitalised terms herein shall have the meaning given to them in the Request dated (the “Request”).

We hereby declare that I/we have fully understand and unreservedly accept the terms of the Request for Submission of Offers issued by the Fund on (**the “Request”**), the clarifications provided in writing by the Fund and all terms as set forth in the Final Draft of the Lease Agreement and we confirm that no further negotiation shall take place from the date of the present and we submit our Offer for the Long-Term Lease of the property as provided below:

1.	UPFRONT CONSIDERATION	In full

		Number
2.	ANNUAL RENT	In full

		Number

Our Offer shall be valid and binding to us for a period of ten (10) months from the date of submission of Offers and may further extended for a period of six (6) months following unilateral notification to us by the Fund. Any further extension of our Offer shall take place after mutual agreement with the Fund.

In the name and on behalf of(full name or full trade name of the Qualified Investor]

[**signature** attestation of signature]

[**capacity**]

[in case of joint venture/group of persons names of the Legal Representative of each member or signatures of all members]

[**Place, date**]

ANNEX 9
TEMPLATE: COMMENTS ON THE DRAFT LEASE AGREEMENT

Date:

No.	Subject	Reference to Draft Lease Agreement	Original text in the Draft Lease Agreement	Proposed, amended text of the Draft Lease Agreement	Justification of proposed amendment
#	<i>Insert subject</i>	<i>Insert term, paragraph or article and page number</i>	<i>Insert original text as reflected in the Draft Lease Agreement</i>	<i>Comments that do not contain specific suggestions on the text may not be considered by the Fund</i>	<i>Insert a summary of the justification and significance of the requested amendment</i>
1					
[...]					
[...]					

ANNEX 10
LETTER OF INTERIM PERIOD GUARANTEE

From: (Bank)

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Karagiorgi Servias 6 str.

105 62 Athens, Greece

(the “**Beneficiary**”)

[place], [date]

INTERIM PERIOD LETTER OF GUARANTEE No. _____ FOR EUR

This letter of Guarantee is issued in favour of the Beneficiary following request **of** (*full trade name of the Highest Bidder*) **or.....** (*name of the joint venture*) (the “**Applicant**”),

in connection with the participation of the Applicant (*or in case of joint venture the Applicant and the members thereof being jointly and severally liable*) in the International Tender for the Long-Term Lease of the Property “f Loutropolis of Kamena Vourla”, issued by the Fund on [.....2022] (the “**Request**”) and in response to the Request.

Capitalised terms herein shall have the meaning given to them in the Request.

1. We hereby guarantee irrevocably and unconditionally, being liable as prime obligor, for the accurate, faithful and timely performance of any kind of obligations of the Applicant as well as the SPV to be established by in accordance with the Request, arising from the Request and its participation in the Tender, for the amount of EUR [.....] (“**Guarantee Amount**”) up to which our liability is limited.

2. The Guaranteed Amount shall be available to the Beneficiary and be paid in whole or in part by the Bank, as the Beneficiary may indicate, without any objection or pretext and without taken into consideration the reasons of the relevant request, within three (3) Athens business days, following receipt of the simple demand in writing and by indicating to us the amount requested to be paid hereunder. No

approval, act or consent on the part of the Applicant shall be required for payment of any amounts hereunder. Further, no eventual recourse to courts of any jurisdiction or arbitral tribunals seeking non forfeiture of this letter of guarantee or judicial sequestration shall be taken into consideration.

3. This letter of guarantee is valid until [●] [*date to be not earlier than (9) months following the declaration of the Highest Bidder*]. In any case the validity of the present Letter of Guarantee shall be expired upon its return of its body to the Bank or the Beneficiary's written declaration that the Bank is released from any obligation thereof. The Bank accepts and is bound to extend the validity of the present guarantee for a further period of six (6) months from such expiry date following a written request from the Beneficiary prior to such expiry date. The Bank acknowledges and accepts that the validity of the present guarantee may be further extended for any time period to be agreed between the Beneficiary and the Applicant following written demand of the Beneficiary and/or the Applicant before its expiry date.

4. We hereby expressly and irrevocably waive the benefit of division and discussion, our right to invoke any of the objections of the prime obligor, including personal and non-personal objections and, in particular, any objection provided for under articles 852-855, 862-864 and 866-869 of the Greek Civil Code and waiving also any and all of our rights under the said articles.

5. This letter of guarantee shall be governed and construed in accordance with Greek law. The courts of Athens, Greece shall have exclusive jurisdiction to resolve any disputes associated with this instrument.

6. The Bank declares that the issuing of the present letter of guarantee does not cause any violation of any provisions on the limit set for the Bank with regard to the issuance of on-demand guarantees.

7. The Bank declares that the issuing of the present letter of guarantee is compliant with the legislation of the country of establishment.

Respectfully,

(sign/seal of the Bank)

ANNEX 11
TEMPLATE: CLAUSE 11.11

I. TEMPLATE LEGAL ENTITIES

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karagiorgi Servias str., Athens, Greece

[.....] (name/surname), son of [...] (father's name) and [...] (mother's name), holder of [...] passport/ID card no [...], (date/issuing Authority), born in [...] (place of birth, city, country) on [...] (date of birth), resident of [...] (country, city, street, postal code), acting in my capacity as Legal Representative/lawfully authorized representative of [...](trade name of the Highest Bidder), established under the laws of [...](country), with companies registry number [...] registered seat in [...] (country, city, street, postal code), with tax registry number [...],**(the "Highest Bidder")**, I hereby declare in connection with the Request for the Long -term Lease of the Property "Loutropolis Kamena Vourla" **(the "Agreement")** issued by the Hellenic republic Asset Development Fund **(the Fund")** on.....**(the "Request")**, in accordance with clause 11.11 of the Request, that the Highest Bidder represented by me warrants:

(a) the timely and due signing of the Lease Agreement by the Special Vehicle Purpose (the SPV) to be established by it, (b) the timely and due payment by the SPV of the Upfront Consideration at the Closing Date as well as the timely and due delivery to the Fund of the Letter of Good Performance Guarantee, (c) the accurate and timely performance of any kind obligations arising from the Request for the period between the signing of the Agreement and the Financial Closing.

In my capacity as [...] / Authorized for the signing of this declaration for and on behalf of [...] (full trade name of the Highest Bidder).

[...] (Place), [...] (Date)

(signature)

(attestation of signature)

II. TEMPLATE FOR CONSORTIA/GROUP OF PERSONS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karagiorgi Servias str., Athens, Greece

The undersigned , (name/surname), son of [...] (father's name) and [...] (mother's name), holder of [...] passport/ID card no [...], (date/issuing Authority), born in [...] (place of birth, city, country) on [...] (date of birth), resident of [...] (country, city, street, postal code), acting in my capacity as common representative, duly authorised by the members of the joint venture [name of the joint venture and each member thereof], which has been declared the **Highest Bidder** in connection with the Request for the Long-term Lease of the Property "Loutropolis Kamena Vourla" (**the "Agreement"**) issued by the Hellenic republic Asset Development Fund (**"the Fund"**) on.....(**the "Request"**), in accordance with clause 11.11 of the Request, that the Highest Bidder warrants:

(a) the timely and due signing of the Lease Agreement by the Special Vehicle Purpose (the SPV) to be established by it, (b) the timely and due payment by the SPV of the Upfront Consideration at the Closing Date as well as the timely and due delivery to the Fund of the Letter of Good Performance Guarantee, (c) the accurate and timely performance of any kind obligations arising from the Request for the period between the signing of the Agreement and the Financial Closing.

In my capacity as [...] / Authorized for the signing of this declaration for and on behalf of [...] (full trade name of the joint venture).

[...] (Place), [...] (Date)

(signature)

(attestation of signature)

III. TEMPLATE FOR NATURAL PERSONS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karagiorgi Servias str., Athens, Greece

The undersigned , (name/surname), son of [...] (father’s name) and [...] (mother’s name), holder of [...] passport/ID card no [...], (date/issuing Authority), born in [...] (place of birth, city, country) on [...] (date of birth), resident of [...] (country, city, street, postal code), being declared the **Highest Bidder** in connection with the Request for the Long- term Lease of the Property “Loutropolis Kamena Vourla” (**the “Agreement”**) issued by the Hellenic republic Asset Development Fund (**“the Fund”**) on.....(**the “Request”**), in accordance with clause 11.11 of the Request, warrant:

(a) the timely and due signing of the Lease Agreement by the Special Vehicle Purpose (the SPV) to be established by me, (b) the timely and due payment by the SPV of the Upfront Consideration at the Closing Date as well as the timely and due delivery to the Fund of the Letter of Good Performance Guarantee, (c) the accurate and timely performance of any kind obligations arising from the Request for the period between the signing of the Agreement and the Financial Closing.

[...] (Place), [...] (Date)

(signature)

(attestation of signature)

ANNEX 12
LETTER OF GOOD PERFORMANCE GUARANTEE

(to be uploaded at a later stage on the VDR)