



Request for Proposal

For the acquisition of ownership right on a property located at the area of Agia Triada, Municipality of Thermaikos, Peripheral Unit of Thessaloniki Prefecture of Central Macedonia

Athens, 20 November 2013



**HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND**



Table of contents

1. Definitions	3
2. Introduction.....	6
3. Transaction Overview	8
4. Earn - Out Payment	8
5. Overview and Description of the Tender Process	8
6. General Terms of the Tender Process.....	13
7. Content of Proposal.....	16
8. Review and evaluation of Proposals	21
9 Signing of the Contract	23
10 Legal Notice	23
ANNEX I.....	25
ANNEX III.....	33
ANNEX IV.....	36
ANNEX V	38

1. Definitions

For the purpose of this Request for Proposal the terms in capitals shall have the following meaning:

«**Advisers**» means the Financial Adviser, the Legal Adviser, the Technical Adviser of ESCHADA and the Technical Adviser of the Fund for the Tender Process.

«**Annex**» means any of the annexes to this Request for Proposal, as mentioned in paragraph 2.8 below.

«**Candidate**» means an Interested Party, who submits a Proposal in the Tender Process.

«**Certified Translation**» means an accurate translation, certified as such by a competent judicial or administrative authority or a lawyer or a certified translator, authorized to issue certified translations in accordance with the laws of his country of establishment, or by the Translations Department of the Greek Ministry of Foreign Affairs or by a Greek lawyer.

«**Confidential Information**» means any confidential information of any kind regarding a Candidate and his activities.

«**Confidentiality Undertaking**» means the confidentiality undertaking to be signed by an Interested Party in order to have access to the VDR in accordance with paragraph 5.2 below.

«**Contract**» means the notarial deed to be signed before a notary public between the Preferred Investor and the Fund in relation to the Transaction, in accordance with paragraph 9 below.

«**Draft Contract**» means the draft notarial deed in relation to the Transaction, as posted on the VDR and released by the Fund for the submission of comments by Interested Parties.

«**Draft Earn - Out Agreement**» means the draft Earn - Out Agreement in relation to the Transaction, as posted on the VDR and released by the Fund for the submission of comments by Interested Parties.

«**Earn - Out Payment**» means a future payment on the potential economic upside of the value of the Property.

«**Earn - Out Agreement**» means the agreement to be signed between the Preferred Investor and the Fund in relation to the Earn - Out Payment, in accordance with paragraph 9 below.

«**Eligibility Criteria**» means the criteria stated in paragraph 6.1 below, which are required to be met in order for an Interested Party to be eligible to participate in the Tender Process.

«**Eligible Institution**» means a credit institution lawfully operating in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA) or the Organization for Economic Cooperation and Development (OECD), as well as any credit institution which is evaluated as investment grade by Standard & Poor's, Moody's or Fitch.

«**Eligible Investor**» means a Candidate who passed successfully the examination of Folder A and has qualified for the second stage of the evaluation of Proposal as per paragraph 8.2 below.

«**ESCHADA**» means the Special Development Zoning Plan, described in articles 12 seq. of Law 3986/2011, which will be drafted and approved by a Presidential Decree.

“**Execution Date**” means the date of signing of the Contract.

«**Final Draft Contract**» means the final and binding text of the Contract, which will be uploaded on the VDR, following the procedure set out in paragraph 5.5 below.

«**Final Draft Earn - Out Agreement**» means the final and binding text of the Earn - Out Agreement which will be uploaded in the VDR, following the procedure set out in paragraph 5.5 below.

«**Financial Adviser**» means the financial adviser of the Fund in the Tender Process, namely Eurobank Equities Investment Firm S.A.

«**Financial Consideration Letter of Guarantee**» means the letter of guarantee issued by one or more Eligible Institutions, submitted by a Candidate, in accordance with paragraph 7.2 (ii) below.

«**Financial Consideration**» means the total amount in Euro offered by a Candidate as per his Financial Offer.

“**Financial Consideration First Tranche Payment Date**” means the day of payment of the First Tranche of the Financial Consideration, in case of a Proposal which refers to payments of the Financial Consideration in tranches.

“**Financial Consideration Payment Date**” means the day of payment of the total amount of the Financial Consideration, in case of a Proposal which refers to payment of the Financial Consideration in a single tranche.

«**Financial Consideration Tranche**» means each tranche of the Financial Consideration, in case of a Proposal which refers to payments of the Financial Consideration in tranches.

«**Financial Offer**» means the financial bid submitted by any Candidate, in accordance with paragraph 7.2 (i) below and the template set out in Annex V of this Request for Proposal.

«**Folder A**» means a sealed envelope containing the documents to be submitted by the Candidates in accordance with paragraph 7.1 below.

«**Folder B**» means a sealed envelope containing the documents to be submitted by the Candidates in accordance with paragraph 7.2 below.

«**Fund**» means the Hellenic Republic Asset Development Fund Société Anonyme, incorporated under Law 3986/2011 (Government Gazette A 152/1.7.2011), which is the contracting authority for the Tender Process.

«**Government Gazette**» means the Hellenic Republic Government Gazette.

«**Guarantee Deposit**» means the deposit of a specific amount by a Candidate in a bank account of the Fund, as guarantee for compliance with the obligations arising from the Candidate's participation in the Tender Process, as specified in paragraph 7.1 (i).

«**Interested Party**» means any natural person or legal entity, consortium or joint venture interested in participating in the Tender Process.

«**Legal Adviser**» means the legal adviser of the Fund in the Tender Process, namely M&P Bernitsas Law Offices.

«**Ownership Right**» means 100% right of ownership, possession and occupation thereupon ("**freehold**") on the Property.

«**Participation Letter(s) of Guarantee**» means the letter(s) of guarantee for the participation of a Candidate in the Tender Process, issued by one or more Eligible Institutions, in accordance with paragraph 7.1 (i) below.

«**Preferred Investor**» means the Eligible Investor who will be nominated by the Fund following the process specified in paragraph 8.5 below.

«**Process Agent**» means the person appointed by a Candidate as competent to send and receive communications between such Candidate and the Fund. The Representatives of the Candidates may act as Process Agents as well.

«**Property**» means an area of 132,483 sq.m. approximately, that is adjacent to the Provincial Road of Thessaloniki - Nea Michaniona. The property is located in Agia Triada, at the Municipality of Thermaikos, Peripheral Unit of Thessaloniki, Prefecture of Central Macedonia.

«**Proposal**» means a sealed envelope containing Folder A and Folder B, including all information and documents submitted by a Candidate under the terms and conditions of this Request for Proposal for the purposes of participation in the Tender Process.

«**Ranking Table**» means the ranking list of the Eligible Investors, approved by the Board of Directors of the Fund in accordance with paragraph 8.4 (iii) below.

«**Representative**» means the legal representative of a Candidate or the person duly authorized to represent the Candidate, as appointed in accordance with the law or in the case of legal entities according to the relevant articles of association or / and the corporate documentation and the laws of the country of establishment of such Candidate.

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

«**Technical Adviser**» means the technical adviser of the Fund in the Tender Process, namely Eurobank Property Services S.A.

«**Technical Adviser of ESCHADA**» means the technical adviser of the Fund for ESCHADA, namely ASPA S.A.

«**Tender Process**» means the international public tender process for the acquisition of Ownership Right on the Property.

«**Transaction**» means the acquisition of the Ownership Right on the Property by the Preferred Investor in exchange of payment of the Financial Consideration to the Fund, as will be provided for in the Final Draft Contract.

«**VDR**» (**Virtual Data Room**) means the electronic data room in which the Interested Parties will gain access after completing, signing and returning the Confidentiality Undertaking and the VDR Terms of Use to the Fund, in accordance with paragraph 5.2 below.

«**VDR Terms of Use**» means the rules regulating the use of VDR, listed in Annex II.

«**Working Day**» means any day (other than Saturday or Sunday) on which banks in Athens are open for general business.

2. Introduction

2.1 The “Hellenic Republic Asset Development Fund Société Anonyme” (“HRADF”, or the “Fund”) is a société anonyme incorporated under Law 3986/2011 (the “Law”) (Government Gazette A’ 152/01.07.2011), the entire share capital of which is owned and controlled by the Hellenic Republic.

2.2 The HRADF is established with the scope to develop and exploit the assets of the Hellenic Republic, as well as assets of public law legal entities or public companies, the share capital of which is fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities.

2.3 Pursuant to article 2 par. 5 of the Law all the assets to be developed and exploited by the Law are to be transferred to the Fund by virtue of a relevant decision of the Inter-ministerial Committee for Asset Restructuring and Privatizations (the “ICARP”).

2.4 By Decision no. 234/24.04.2013 of the ICARP (Government Gazette B’ 1020/25.04.2013), pursuant to article 2 par. 4 and 5 of the Law, as currently in force, the Property has been transferred to the Fund which holds the rights of full ownership, possession and occupation thereupon.

2.5 The Property is of surface area of 132,483 sq.m. approximately, and it is adjacent to the Provincial Road of Thessaloniki - Nea Michaniona. The Property is located in Agia Triada, at the Municipality of Thermaikos, Peripheral Unit of Thessaloniki, Prefecture of Central Macedonia.

It is located in the eastern outskirts of Thessaloniki within the urban area of Agia Triada. The northern part of the Property is seafront with a wide coastline border, was developed and operated as camping by the National Tourism Organization (“EOT”). Throughout the area the old facilities of the camping can be identified.

The Property will be developed in accordance with the procedures for urban-planning maturity prescribed by articles 10 seq. of Law 3986/2011, as it is in force, namely preparation of a Special Town Planning Development Plant (the “ESCHADA”).

2.6 The Fund has decided to proceed with the conduct of an international tender, as it is described in this Request for Proposal, for the selection of Preferred Investor, who will conclude the Transaction by virtue of the Contract.

2.7 The milestones of the Tender Process are indicated in the table below. Each of these dates is indicative and may change. In any such case, the new dates will be officially announced through the Fund’s website and on the VDR.

27.11.2013	Posting of informative documentation on the Property, the Draft Contract and the Draft Earn - Out Agreement on the VDR
18.12.2013	Final date for the submission of comments on the Draft Contract and the Draft Earn - Out Agreement
15.01. 2014	Final date of requests for site visits
17.01.2014	Posting of the Final Draft Contract and of the Final Draft Earn - Out Agreement on the VDR
24.01.2014	Final date for the submission of questions to the Fund on the Tender Process
07.02.2014	Final date for the submission of Proposals

2.8 All Annexes of this Request for Proposal are an essential part hereof. These are the following: **(a)** Information on the Property [**Annex I**], **(b)** VDR Terms of Use [**Annex II**], **(c)** the Confidentiality Undertaking [**Annex III**], **(d)** Participation Letter of Guarantee [**Annex IV**] and **(e)** Financial Offer [**Annex V**].

2.9 All information about the Property contained in this Request for Proposal and in the VDR, is aimed to help the Interested Parties to prepare and submit their Proposal. This material is provided for informative purposes only and is indicative and not exhaustive. There is no warranty provided for the accuracy, completeness or adequacy of the material and neither the Fund nor the Advisers shall be held responsible for any inaccuracies, omissions or oversights. The Candidates should conduct

their own investigation and analysis of data concerning the Property, assisted by advisers of their choice.

2.10 The Financial Adviser, the Legal Adviser, the Technical Adviser and the Technical Adviser of ESCHADA act as the Fund's Advisers for the Tender Process and the Transaction.

3. Transaction Overview

3.1 Following completion of the Tender Process, the Fund will transfer to the Preferred Investor the Ownership Right on the Property.

3.2 The key objective that the Fund wishes to accomplish through the Transaction is to maximize the financial proceeds from the privatization of the Property. It is the Fund's intention to maintain a high degree of transparency throughout the Tender Process and the Transaction.

4. Earn - Out Payment

In addition to the Financial Consideration, the Fund shall be entitled to an Earn - Out Payment from the Preferred Investor through a mechanism to be described in detail in the Earn- Out Agreement.

5. Overview and Description of the Tender Process

5.1 General terms

Through this Request for Proposal the Fund intends to solicit binding offers from investors (natural persons, legal entities, consortia or joint ventures), wishing to participate in the Tender Process.

Following review of this Request for Proposal, Interested Parties are invited to participate in the Tender Process by submitting their Proposal as per paragraphs 5.6, 5.7, 6 and 7 below, accompanied by the documentation specified herein.

The official language of the Tender Process, of the Draft Contract and of the Draft Earn -Out Agreement will be Greek. Only for the purposes of convenience, the Request for Proposal will be available also in English. In case of any uncertainty, controversy or incongruity between the Greek and the English text of the Request for Proposal, the Greek text will prevail, unless otherwise expressly provided.

The Fund shall review the Proposals and shall evaluate them on the basis of the Eligibility Criteria and the terms outlined in paragraph 8 below, in order to select the Preferred Investor. The selection will be made on the basis of the highest Financial Offer, as specified in paragraph 8.4 below.

5.2 VDR

Interested Parties will be able, upon payment of an entrance fee of five hundred Euro (€500,00) to the Fund's bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, kept with the National Bank of Greece, to receive information regarding the Property through access to the VDR, where supportive legal and technical documentation and

information on the Property will be made available. In order to have access to the VDR, each Interested Party shall be required to complete, sign and return to the Fund, by submission to the Financial Adviser as per paragraph 5.4 the Confidentiality Undertaking as per Annex III and the VDR Terms of Use as per Annex II of this Request for Proposal, without any amendment whatsoever, as well as the certificate of deposit of the entrance fee in accordance with this paragraph.

5.3 Site Visits

Interested Parties shall have the opportunity to visit the Property upon relevant written request submitted by e-mail to the persons indicated in paragraph 5.4 or via the VDR, in the Greek or in the English language, by no later than **15.01.2014**. Separate site visits shall be conducted for each Interested Party who submits a relevant request as stated above, under the supervision of representatives of the HRADF and/or the Advisers. The representatives of the HRADF and/or the Advisers shall not be obliged to answer to questions during the site visits and shall not bear any responsibility or liability for any misrepresentation or false impression or for any error or inaccuracy or omission in the evaluation of the Property by the Interested Parties arising as a result of the site visit. The site visits will be conducted on the basis of the principles of equal treatment, non-discrimination and transparency.

5.4 Clarifications

Interested Parties may submit in writing requests for the provision of clarifications in relation to the Request for Proposal and generally the Tender Process and the Transaction, which may not exceed the number of 25 questions each time. The Interested Parties must in no occasion contact the Fund directly. All communications must be primarily addressed to the Financial Adviser and to the Legal Adviser and particularly to the following persons:

Mr Nikos Vouhiounis /

Mr George Papaeliou (Director) /

Ms Christina Zakopoulou

Ms Marina Papaioannou (Assistant Director)

M. & P. Bernitsas Law Office

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The clarification requests may be submitted by e-mail to the persons indicated herein above or via the VDR in the Greek or in the English language and by no later than **24.01.2014**. The Fund will reply to such requests for clarifications in the Greek language. All such requests, as well as all relevant

responses will be posted on the VDR and made available to all Interested Parties, without indicating the Interested Party that submitted the question.

Following a request as per this paragraph 5.4, each Interested Party will have the opportunity to participate in a telephone conference or to communicate in any other manner with the Technical Adviser of ESCHADA and the Technical Adviser of the Fund, in order to request clarifications only on technical issues, at a time to be set by the Fund and notified to the respective Interested Party via e-mail. The above communication will take place subject to the submission of a written list of issues for clarification, which must have been submitted at least forty eight (48) hours prior to the communication. During the said communication, no commercial or legal issue will be discussed, while any information provided by the Technical Adviser of ESCHADA and the Technical Adviser of the Fund will be only indicative and shall not bind the Fund and/or the Advisors in any way whatsoever.

Following a request as per this paragraph 5.4, each Interested Party will have the opportunity to participate in a telephone conference or to communicate in any other manner with the Financial Adviser and the Legal Adviser, in order to request clarifications only on financial and legal issues, at a time to be set by the Fund and notified to the respective Interested Party via e-mail. The above communication will take place subject to the submission of a written list of issues for clarification, which must have been submitted at least forty eight (48) hours prior to the communication. During the said communication, no technical issue will be discussed, while any information provided by the Financial Adviser and the Legal Adviser will be only indicative and shall not bind the Fund and/or the Advisors in any way whatsoever.

5.5 Comments on the Draft Contract, the Draft Earn - Out Agreement and Finalization

(i) Interested Parties shall have the opportunity to submit comments on the Draft Contract and the Draft Earn - Out Agreement by no later than **18.12.2013**. Such comments shall be submitted by e-mail to the persons referred to in subparagraph 5.5 (ii) below. By **17.01.2014**, the Fund shall post on the VDR the Final Draft Contract and the Final Draft Earn - Out Agreement, incorporating any comments the Fund chose to accept. The Fund reserves the right to amend the times and dates referred to in this paragraph, at its sole discretion, and to allow further rounds of submission of comments by the Interested Parties; in such case details about these new times and dates and/or further rounds of submission of comments shall be officially announced on the website of the Fund and/or shall be posted on the VDR.

(ii) Comments on the Draft Contract and the Draft Earn - Out Agreement shall be submitted by e-mail to:

Mr Nikos Vouhiounis /

Ms Christina Zakopoulou

M. & P. Bernitsas Law Office

tel.: +30 210 3392950

Mr George Papaeliou (Director) /

Ms Marina Papaioannou (Assistant Director)

Eurobank Equities Investment Firm S.A.

tel.: +30 210 372 0072

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fax: +30 210 372 0083

Emails: nvouhiounis@bernitsaslaw.com

Emails: gpapaeliou@eurobankequities.gr

czakopoulou@bernitsaslaw.com

marpapaioannou@eurobankequities.gr

Any such e-mail shall have the following attachments:

- (a) A revised version of the Draft Contract and the Draft Earn - Out Agreement (in Microsoft Word file) with all amendments to the Draft Contract and the Draft Earn - Out Agreement made by the Interested Party, marked up, underlined or otherwise pointed out,
- (b) A «clean» version of the Draft Contact (in Microsoft Word file) and the Draft Earn - Out Agreement incorporating all changes to the Draft Contact and the Draft Earn - Out Agreement made by the Interested Party, and
- (c) A separate document (in Microsoft Word or Adobe PDF file), containing the basic grounds or/and sufficient explanation for the essential amendments and comments made by the Interested Party on the Draft Contract and the Draft Earn - Out Agreement.

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

- (iii) The Fund may request clarifications on any comments submitted by an Interested Party on the Draft Contract and the Draft Earn - Out Agreement by e-mail, which will be sent to the Representative and/or the Process Agent of the respective Interested Party.
- (iv) The Fund shall accept or reject the comments of the Interested Parties at its sole discretion and reserves the right to make any additions, deletions or amendments to the Draft Contract and the Draft Earn - Out Agreement.
- (v) The terms of the Final Draft Contract and the Final Draft Earn - Out Agreement, which shall be posted on the VDR by the Fund, shall be binding for all Interested Parties who will submit a Proposal.

5.6 Submission of Proposals

- (i) The submission of the Proposals will take place in accordance with the terms and conditions of the Request for Proposal.
- (ii) The Proposals must be submitted by no later than **17:00 (GMT+2)** on 07.02.2014.
- (iii) The Proposals shall be addressed and submitted to the Fund, 1 Kolokotroni & Stadiou Str., 105 62 Athens, 7th floor.
- (iv) The timely submission of the Proposals shall be confirmed by a public notary.



- (v) Each Proposal must be submitted in a sealed envelope, which shall contain two separate sealed envelopes (Folder A and Folder B). The envelopes containing the Proposal, Folder A and Folder B must bear the following indications:

To:	Hellenic Republic Asset Development Fund S.A. (1 Kolokotroni & Stadiou Str., 105 62 Athens, 7th floor)
Subject:	Proposal for the acquisition of ownership rights on the Agia Triada Property
Folder:	Proposal or Folder A or Folder B respectively
Candidate:	<i>[Candidate's name to be filled- in as applicable]</i>

- (vi) The envelope containing the Proposal, as well as Folder A and Folder B must be non-transparent and must be properly sealed, namely in such way that it cannot be unsealed and resealed without leaving trace.
- (vii) In case the documents submitted by a Candidate in Folder A contain Confidential Information, then these confidential documents should bear the indication "Confidential Information". Confidential information will be treated as such, subject to waivers and exceptions set out in paragraphs 10.8 and 10.9 below.
- (viii) No document of the Proposal must contain reservations, terms and conditions that are not expressly provided for in this Request for Proposal or other documents approved by the Fund.
- (ix) The Fund reserves the right to amend the above times and dates at its sole discretion. Details with regard to the new times and dates shall be officially announced on the website of the Fund and posted on the VDR.

5.7 Validity period of Proposals

Any Proposal, together with the Financial Offer contained thereto, shall remain in force and shall bind the respective Candidate for a period of six (6) months following the submission deadline. Any Proposals setting a shorter validity period shall be rejected. The validity period of each Proposal may be extended upon the Fund's written request for a further period of maximum six (6) months.

The nomination of a specific Candidate as the Preferred Investor may take place following the expiry of such Candidate's Proposal provided that the said Candidate shall consent in writing thereto.

The Candidates shall not be allowed, upon penalty of disqualification, to withdraw their Proposal following its submission for any reason whatsoever.

6. General Terms of the Tender Process

6.1 Eligibility Criteria

6.1.1. Right to participate

6.1.1.1. Natural persons, legal entities, consortia or joint ventures are eligible to participate in the Tender Process and submit a Proposal provided that they meet the terms and conditions set out in this Section. Proposal from any Candidate should be accompanied by the documentation specified in the VDR and the present Request for Proposal. Candidates that do not satisfy any of the requirements or submit false information or documents or make any inaccurate statement in this respect, will be disqualified and will not be permitted to take further part in the Tender Process.

6.1.1.2. Natural persons or legal entities taking part in the Tender Process, either individually or together with other natural persons or legal entities, are not allowed, upon penalty of disqualification, to participate, directly or indirectly, with more than one Proposal for the same Property, as Candidates or as members of a Candidate or in any other capacity (e.g. shareholders or members of shareholders or of members of a Candidate, regardless of the percentage participation therein, advisers etc.).

6.1.1.3. Candidates who participate in the Tender Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit a Proposal. The members of a consortium or joint venture shall be jointly and severally liable vis-à-vis the Fund for the implementation of the consortium's or joint venture's obligations arising by reason of its participation in the Tender Process. Non-compliance by any member of the consortium may, in addition, lead to forfeiture of the consortium's Participation Letter of Guarantee as per paragraph 7.1. If a consortium or a joint venture is selected as Preferred Investor, its members shall be required, further to a relevant invitation by the Fund, to establish a company (SPV – Special Purpose Vehicle) which shall conclude the Contract with the Fund. The participation percentages in the SPV shall be the same as the respective percentages in the consortium / joint venture. The members of the

Preferred Investor shall sign the Contract as well, acting as guarantors and being jointly and severally liable vis-à-vis the Fund for the implementation of the SPV's obligations under the Contract.

6.1.1.4. If the selected Preferred Investor is a natural person or legal entity, he may, at his discretion, establish a company (SPV), which shall conclude the Contract with the Fund, proportionately to the provisions of subparagraph 6.1.1.3. In such case, the Preferred Investor shall sign the Contract as well, acting as guarantor and being jointly and severally liable vis-à-vis the Fund for the implementation of the SPV's obligations under the Contract.

6.1.2 Personal Situation Criteria

Candidates must comply cumulatively with the personal situation criteria set out in this paragraph and must demonstrate that they do not fall under any reason for exclusion as set out below.

6.1.2.1. Any Candidate who has been the subject of a conviction by irrevocable judgment for any of the following criminal acts shall be excluded from participation in the Tender Process:

- (a) participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (EU L 300 of 11.11.2008, page 42);
- (b) corruption, as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 3(1) of Council Joint Action 98/742/JHA (EE L 358 of 31.12.1998, page 2) respectively;
- (c) fraud within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995, page 48);
- (d) money laundering, as defined in Article 1 paragraph 2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force.
- (e) for any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.

6.1.2.2. Any Candidate shall be excluded from participation in the Tender Process where that Candidate:

- (a) is bankrupt or is being wound up, where his affairs are being administered by the court, where he has entered into an arrangement with creditors, where he has suspended business activities or is in any analogous situation arising from a similar procedure under the legislation of the country of the Candidate's establishment;
- (b) is the subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any

other similar proceedings under the legislation of the country of the Candidate's establishment;

- (c) has been guilty of grave professional misconduct proven by any means;
- (d) has not fulfilled obligations relating to the payment of social security contributions in his country of establishment;
- (e) has not fulfilled obligations relating to the payment of taxes in his country of establishment;
- (f) is guilty of serious misrepresentation in supplying the information required under this Section or has not supplied such information.

6.1.2.3. In order to ascertain compliance with the Personal Situation Criteria, Proposals from any Candidate are required, upon penalty of disqualification, to be accompanied by the documentation specified in the present Request for Proposal.

As regards sociétés anonymes and legal entities of equivalent legal form in different jurisdictions, disqualification relating to criminal acts as stated above under paragraph 6.1.2.1 also applies to the president/chairman of the board of directors and the managing director (where existent) based on the articles of association or equivalent document of the legal entity. For all other types of legal entities, the above disqualification criterion applies to the legal entity's lawful representative(s).

In the case of a consortium or a joint venture, each member of the consortium or joint venture must also, upon penalty of disqualification, evidence compliance with the Personal Situation Criteria as per paragraph 6.1.2.

6.2 Proposal Documentation

- (i) All documents contained in Folder A must be submitted in hard copies and in electronic copies, in an easily adaptable form via electronic storage device (e.g. disk CD-ROM, DVD or USB stick). In case of any uncertainty, discrepancy or inconsistency between the documents submitted in hard copies and in electronic copies, the hard copies will prevail.
- (ii) All documents contained in Folder B should be submitted in hard copies only.
- (iii) All documents contained in Folder A must be submitted as originals or certified/true copies, and, if issued by non-Greek public authorities they must bear an "Apostille" in accordance with the Hague Convention of October 6, 1961. The documents of paragraph 7.1 (i), (vi), (viii) and (ix) must be submitted only as originals.
- (iv) All documents contained in Folder B must be submitted as originals.
- (v) All documents contained in the Proposal (namely the content of Folder A and Folder B) must be in the Greek language. Any documents submitted in a language other than Greek, must be submitted along with a Certified Translation of such documents into the Greek

language. In case of any uncertainty, discrepancy or inconsistency between the Certified Translation in Greek and the original text, the original document shall prevail if drafted in the English language. In any case, the Fund may ask for clarifications within a short time period and/or for a new Official Translation.

6.3 Costs and expenses of the Tender Process

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

6.4 Changes in the composition of the Candidates

Changes in the composition of Candidates or members of Candidates (in the case of a consortium or joint venture) and/or the allocation of holdings between the members of Candidates (in the case of a consortium or a joint venture) shall be permitted up to the Execution Date, after prior written approval for this is obtained from the Fund and, in any case, prior to the pre-contractual control performed by the Court of Auditors, as stated in paragraph 9.1 below. In all events, the specific Candidate and each member thereof (in the case of a consortium or a joint venture) must continue to comply with the terms and conditions in this Request for Proposal even after the change has taken place. To prove this the Fund may request all documents and information necessary in this regard at its absolute discretion.

6.5 Applicable law and Jurisdiction

Any dispute arising out of or in connection with the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens – Greece and Greek law shall be applicable.

7. Content of Proposal

7.1 Content of Folder A

Folder A of the Proposal shall contain:

- (i) **Participation Letter of Guarantee** for the amount of five hundred thousand (€500,000) euros, addressed to the Fund, issued by one or more Eligible Institutions having the right to issue letters of guarantee, in accordance with the laws of their country of establishment. The Participation Letter of Guarantee is required to be valid for a period of at least six (6) months commencing on the final date for the submission of the Proposals. The period of validity of the Participation Letter of Guarantee may be extended for an additional period of six (6) months upon the Fund's request. The Participation Letter of Guarantee shall be in the form of the template contained in Annex IV herein attached.

Instead of a Participation Letter of Guarantee the Candidate may deposit in favor of the Fund the abovementioned amount of five hundred thousand (€500,000) euros, to the Fund's bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, kept with the National Bank of Greece, as guarantee for compliance with the obligations arising from the Candidate's participation in the Tender Process (the "Guarantee Deposit"), and enclose in Folder A the relevant certificate of deposit.

The Participation Letter of Guarantee or the Guarantee Deposit as above shall be returned to the respective Candidate either following the conclusion of the Tender Process in accordance with paragraph 8.5 below, or following a relevant decision of the Fund's Board of Directors for the cancellation, postponement or declaration of the Tender Process as unsuccessful, whichever applicable.

In particular, the Participation Letter of Guarantee or the Guarantee Deposit of the Preferred Investor shall be returned to it on Execution Date, upon execution of the Contract.

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

- (a) in case the Candidate withdraws or revokes his Proposal or any part thereof for any reason whatsoever, or
- (b) in case the Candidate is nominated as the Preferred Investor and does not proceed to the signing of the Contract, for any reason whatsoever.
- (c) if the Candidate or, in the case of a consortium or joint venture, any of its members or any of their employees, agents, representatives, assistants or associates attempt to or commit any actions with a view to unlawfully influence or tamper with the Tender Process.

In case of a consortium or a joint venture the Participation Letter of Guarantee must be issued [or the Guarantee Deposit must be made] jointly in favor of all members of the consortium or the joint venture and must include full names/corporate names and the address/registered offices of each member of the consortium.

The Participation Letter of Guarantee shall be regulated only by Greek Law and shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece. By way of exception, Participation Letters of Guarantee issued by non-Greek Eligible Institutions and regulated by English law may be acceptable as well, following consultation with the Fund. Participation Letters of Guarantee which do not comply with the requirements of this paragraph will not be accepted, the relevant Proposal shall be rejected and the Candidate will be disqualified.

- (ii) **Valid certificate(s) by the competent judicial or administrative authority/ies**, issued after the release of the Request for Proposal, certifying that the Candidate does not fall under



- any of the reasons for exclusion mentioned under subparagraphs 6.1.2.1 and 6.1.2.2 (a), (b), (c) and (f).
- (iii) **Valid social security clearance certificate by the competent authority/ies**, issued after the release of the Request for Proposal, by which it is certified that the Candidate has fulfilled his obligations relating to social security in his country of establishment (as applicable).
 - (iv) **Valid tax clearance certificate by the competent tax authority**, issued after the release of the Request for Proposal, by which it is certified that the Candidate has fulfilled his tax obligations in his country of establishment (as applicable).
 - (v) **Valid corporate documents** (in case of legal entities) evidencing the lawful establishment and operation and the lawful representation of the Candidate (e.g. statutes in force, relevant decision of the Board of Directors, power of attorney for the signing of the Offer, or other documents evidencing the representation of the Candidate) / **Copy of ID or passport** (in case of natural persons).
 - (vi) **Reference letter or letter of recommendation** issued by one or more Eligible Institutions (the “**Bank Reference Letter**”). Each Bank Reference Letter must, in addition to such information as is customarily expected to be set forth therein, specify the contact details of at least one (1) officer or associate of the institution issuing the Bank Reference Letter who must be contactable and able to provide details regarding the Candidate upon request.
 - (vii) In case of a consortium / joint venture, **the documents and certificates mentioned in subparagraphs (ii), (iii), (iv), (v) and (vi) above for all members of the consortium / joint venture, and a written agreement for the formation of the consortium / joint venture**, originally signed by all members thereof, clearly stating the particulars (full names/corporate names and address/registered offices) of all members and their participation percentages in the consortium / joint venture, the appointment of a common Representative who shall represent the consortium / joint venture for the purposes of its participation in the Tender Process, and their acceptance to be jointly and severally liable vis-à-vis the Fund for the implementation of the consortium’s / joint venture’s obligations arising by reason of its participation in the Tender Process.
 - (viii) **Copy of the Final Draft Contract** in Greek initialed on each page by the Candidate or the duly authorized representative of the Candidate. In case the Candidate is a consortium / joint venture, the copy of the Final Draft Contract is required to be initialed by the duly authorized representatives of all members of the consortium / joint venture.
 - (ix) **Copy of the Final Draft Earn - Out Agreement** in Greek initialed on each page by the Candidate or the duly authorized representative of the Candidate. In case the Candidate is a consortium / joint venture, the copy of the Final Draft Earn - Out Payment Agreement is required to be initialed by the duly authorized representatives of all members of the consortium / joint venture.

In relation to the documents and certificates mentioned in subparagraphs (ii), (iii), (iv) and (v) above, where the country in question does not issue such documents or certificates, or where these do not cover all the cases specified above, they may be replaced by a declaration on oath or, in states where there is no provision for declarations on oath, by a solemn declaration made by the person concerned before a competent judicial or administrative authority, a notary or a competent professional or trade body, in such person's country of establishment.

7.2 Content of Folder B

Folder B of the Proposal shall contain:

- (i) **Financial Offer**, which will include the Financial Consideration (including any Financial Consideration Tranches) in Euro (€) and the acceptance of the Earn-Out Payment, in accordance with the Template of Financial Offer set out in Annex V of the Request for Proposal. The Candidates are required to complete clearly and fully the Financial Offer Template set out in Annex V of the Request for Proposal. In case of a Financial Offer comprising of Financial Consideration Tranches, the First Financial Consideration Tranche, to be paid on the Financial Consideration First Tranche Payment Date, must be equal to at least 50% of the total nominal value of the Financial Consideration, while the Financial Consideration Tranches cannot be more than five (5) annual installments in total. The details of securing the payment of the remaining Financial Consideration Tranches, as well as other relevant issues, will be defined in detail in the Final Draft Contract.

The Financial Offer must be irrevocable, unconditional and clearly defined, without setting any terms or conditions.

In case of a consortium or a joint venture, the Financial Offer must be signed by the Representatives of all members of the consortium or the joint venture and must include full names/corporate names and the address/registered offices of each member of the consortium.

- (ii) **Financial Consideration letter of Guarantee**. The Candidate is obliged to submit a Financial Consideration Letter of Guarantee, for an amount of Euro one million (€1,000,000), addressed to the Fund and issued by one or more Eligible Institutions. By means of the Financial Consideration Letter of Guarantee, the Eligible Institution/s must be irrevocably and unconditionally committed that they will render the said amount of the Financial Consideration available to the Candidate on the Financial Consideration Payment Date or on the Financial Consideration First Tranche Payment Date (whichever applies), in case has been declared Preferred Investor. In case of consortium or joint venture, the Letter of Guarantee, must be issued jointly by all members of the consortium or joint venture, and must include full corporate names and the registered address of each member of the consortium or the joint venture.

The Financial Consideration Letter of Guarantee will be valid for six (6) months, starting from the expiry of the deadline for the submission of the Proposal, in accordance with the terms hereof and its validity may be extended for an additional period of six (6) months, upon the Fund's written request.

The Financial Consideration Letter of Guarantee must comprise at least the following:

- (a) the date of issuance;
- (b) the issuer;
- (c) the name and the address of the Fund, as the beneficiary;
- (d) the number of the Financial Consideration Letter of Guarantee;
- (e) the amount covered by the Financial Consideration Letter of Guarantee written with both in letters and in numbers;
- (f) the full corporate name and the registered office of the Candidate or of all members of the Candidate, in case of consortium or joint venture, for whose account it is issued;
- (g) reference to the Contract and his Proposal as well as that it constitutes a Financial Consideration Letter of Guarantee;
- (h) confirmation that the Financial Consideration Letter of Guarantee is irrevocably and unconditionally granted, as well as that the issuer waives any right of division and of discourse or any objection for discussion as well as any other objection the first debtor may have, including the individual objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code;
- (i) confirmation that the amount of the Financial Consideration Letter of Guarantee is available for the Fund and will be paid, in full or in part, at the Funds instructions, within three (3) Business Days from the date of receipt of a simple written notice by the Fund, without any objection or question by the issuer and without investigating the reasons for such a request; and
- (j) confirmation that the issuer of the Financial Consideration Letter of Guarantee may be requested to extend the validity of the said guarantee only once and for a period of six (6) months, following a simple written request by the Fund, which has been submitted to the Candidate prior to the expiry date of thereof. The Fund may proceed with this request only if agreed in writing between the Fund and the Candidate that the validity of the respective Tender will be extended.

The Financial Consideration Letter of Guarantee must be governed only by Greek law and must be subjected to the exclusive jurisdiction of the Courts of Athens. A Financial Consideration Letter of Guarantee, setting out that is governed by a law different from the Greek one or that it is subjected to the jurisdiction of other courts and not of the Courts of Athens, shall not be accepted.

The Financial Consideration Letter of Guarantee will be returned to the Preferred Investor on the Financial Consideration First Tranche Payment Date or the Financial Consideration Payment Date (whichever applies).



8. Review and evaluation of Proposals

8.1 General Terms

The review of the Candidates' Proposals shall take place in two (2) stages. During the review and evaluation of the Proposals, the Fund shall be assisted and supported by the Advisers.

8.2 First stage

(i) During the first stage the Fund will examine the proper submission of the Proposals in accordance with paragraph 5.6 above. Within a reasonable time from the opening of the Proposals and of Folders A, the Fund will examine the documents of all Folders A submitted in accordance with the present Request for Proposal in order to confirm their compliance with the terms and conditions of the Request for Proposal.

(ii) In case a Candidate has not submitted all documents or has submitted documents that do not meet the terms and conditions of the Request for Proposal or has submitted documents on which clarifications are required, the Fund may allow such Candidate to submit supplementary documentation, make corrections or clarifications to the documents of Folder A within a short time period, taking into account the principles of equal treatment, non-discrimination and transparency. In case the Candidate fails to supplement, correct or provide clarifications on the documents of Folder A, following the relevant request of the Fund, then he will be disqualified and shall not be allowed to participate in the second stage of the evaluation process (opening of Folder B) and Folder B of his Proposal will be returned to him sealed. Following the examination of the above documents the Fund's Board of Directors will issue a decision, which will qualify the Candidates who meet the Eligibility Criteria ("Eligible Investors") so as to participate in the second stage.

8.3 Second stage

During the second stage, Folders B of the Proposals of the Eligible Investors shall be opened before the Fund's Board of Directors. Upon the opening of Folder B of the Proposals of the Eligible Investors, the Financial Offer and the Financial Consideration Letter of Guarantee will be reviewed in order to confirm their compliance with the terms and conditions of the Request for Proposal.

8.4 Evaluation of the Financial Offer

(i) The sole criterion for the evaluation of the Financial Offers will be the highest Financial Consideration in terms of present value. The Financial Offer of each Eligible Investor shall be binding and the respective Financial Consideration shall be included in the Contract to be signed.



- (ii) For the purposes of evaluation of the Financial Offers, in case of Financial Offers comprising of Financial Consideration Tranches, the value of the Financial Consideration will be the present value of all the Financial Consideration Tranches. The present value will be calculated using an annual discount rate of 10%.
- (iii) Following the examination and evaluation of documents of Folder B a Ranking Table of the Eligible Investors in descending order will be drawn on the basis of their Financial Offers.
- (iv) If upon review of the Financial Offers, it is revealed that two or more Eligible Investors have offered the highest Financial Consideration (equal Financial Offers), then the respective Eligible Investors will be invited to re-submit again Financial Offers. In case the new Financial Offers are equal, then the process will be repeated until one sole highest Financial Offer is submitted.

8.5 Nomination of the Preferred Investor

- (i) The Eligible Investor ranked first in the Ranking Table, having offered the highest Financial Consideration in present value will be declared pursuant to a decision of the Fund's Board of Directors as the Preferred Investor. The nomination of the Preferred Investor will be notified to all Eligible Investors.
- (ii) Following the nomination of the Preferred Investor, the Participation Letters of Guarantee and/or the Guarantee Deposits will be returned to the Eligible Investors except for the Participation Letters of Guarantee and/or the Guarantee Deposits of the Preferred Investor and of the Eligible Investor ranked second in the Ranking Table.
- (iii) The Fund will invite in writing the Preferred Investor to sign the Contract and the Earn - Out Agreement and deposit/pay the Financial Consideration to the bank account indicated by the Fund as per paragraph 9 below, under the terms and conditions of the Contract.
- (iv) Following execution of the Contract and the Earn-Out Agreement, as per paragraph 9.3 below, the Fund will return the Participation Letters of Guarantee or the Guarantee Deposits to the Preferred Investor and to the Eligible Investor ranked second in the Ranking Table. Alternatively, the Guarantee Deposit of the Preferred Investor may be set-off with the payment of the Financial Consideration or the first Financial Consideration Tranche as per paragraph 9.3. In case the Preferred Investor does not comply with his obligations under paragraph 9.3 herein, the Preferred Investor shall be disqualified and his Financial Consideration Letter of Guarantee shall be forfeited in favor of the Fund. The next Eligible Investor on the Ranking Table shall be nominated as the Preferred Investor, and shall be invited to sign the Contract and the Earn - Out Agreement and pay the Financial Consideration offered by such Eligible Investor in accordance with paragraph 9. If the first two (2) Eligible Investors on the Ranking Table fail to do the same, the Tender Process will be cancelled.



- (v) In case the Board of Directors of the Fund decides, at its absolute discretion, that none of the submitted Proposals is satisfactory, it has the right to declare the Tender Process unsuccessful.

9 Signing of the Contract

- 9.1 Following the completion of all actions mentioned in paragraph 8.1 to 8.5 (i) above and the nomination of the Preferred Investor(s), and prior to the contract signing, the Contract and the Earn - Out Agreement will be subject to the pre-contractual audit control performed by the Court of Auditors, in accordance with article 9 par. 4 of Law 3986/2011, as in force.
- 9.2 The signing of the Contract and the Earn - Out Agreement will be effected after the favorable completion of the pre-contractual audit control performed by the Court of Auditors as stated in paragraph 9.1 above.
- 9.3 Following signing of the Contract and the Earn - Out Agreement, the Preferred Investor will be required to pay the Financial Consideration to the bank account indicated by the Fund as per the terms and conditions contained in the Contract as well as the Earn - Out Payment, as per the terms and conditions contained in the Earn - Out Agreement.

10 Legal Notice

- 10.1 The Fund reserves the right at any time to postpone or to cancel the Tender Process and to amend the Request for Proposal, the timetable and the terms and conditions of the Tender Process or to repeat the Tender Process, at its sole discretion, and without bearing any liability towards the Interested Parties, the Candidates and/or any third parties.
- 10.2 The Candidates participate in the Tender Process bearing their own risk and responsibility for their participation while said participation does not give them any right to claim compensation or any right, other than those determined herein.
- 10.3 The participation of a Candidate in the Tender Process will be evidence that the Candidate has read and understood the Request for Proposal and its Annexes, acknowledges their legitimacy, unconditionally accepts the terms and conditions of the Request for Proposal and its Annexes and acknowledges to have full knowledge of the local conditions, regulations, and contractual and organizational framework of the Fund operations and the requirements of the Request for Proposal.
- 10.4 Any failure to fulfill the terms of the Request for Proposal and its Annexes or any failure to provide the required information may be considered by the Fund, at its sole discretion, as sufficient reason for rejecting a Proposal.
- 10.5 The Fund or the Advisers or any representative, employee, officer or partner of the Fund or the Advisers do not bear and will not bear in the future any responsibility or liability for any error or inaccuracy or omission in this Request for Proposal.

10.6 This Request for Proposal is not aimed to be the basis for any investment decision or investment recommendation made by the Fund or any of its Advisers and does not constitute investment advice by the Fund or any of its Advisers. Each person, to whom this Request for Proposal is made available, shall make his own independent evaluation of the Request for Proposal and the Transaction upon investigation and obtaining of professional advice, such as that person may deem appropriate.

10.7 The Candidates should be aware that the national legislation, the tax regime, the EU law and the Treaties applicable on the Transaction may change.

10.8 All Proposals, once received, become property of the Fund. The Candidates give the Fund the right to reproduce and disclose the Proposals for any purpose related to the fulfillment of its statutory obligations.

10.9 The Fund may be required to disclose information held, in response to requests for providing information, subject to any relevant exceptions. The Fund may be obliged to disclose certain information and/or documents relating to the Proposals to the Greek Parliament in the context of the powers and privileges of the latter or in the legitimate functions of its executives, as well as in court during court proceedings or to any administrative authority or institution in relation to the fulfillment of its statutory obligations.

10.10 The Courts of Athens - Greece shall have exclusive jurisdiction over any dispute arising out of the Tender Process and Greek Law shall be applicable.

ANNEX I

INFORMATION ON THE PROPERTY

LOCATION

Agia Triada, Municipality of Thermaikos, Peripheral Unit of Thessaloniki, Prefecture of Central Macedonia.

BUILDINGS - LAND SITE

Land site: An area of 132,483 sq.m. approximately.

Buildings: camping facilities

HISTORY - DESCRIPTION

The property is seafront 27km away from Thessaloniki.

Agia Triada is a small coastal town situated on a long sandy beach.

Throughout the area are currently identified the old facilities of the camping.

ACCESS

- Via Egnatia Road (30km away from the junction)
- Via the peripheral road of Thessaloniki and the New National Road (NEO) Thessaloniki-Halkidiki
- Via "Macedonia" Airport (distance 14km approximately)
- Via Thessaloniki Port (27km approximately)

OTHER INFORMATION

The Property will be developed in accordance with the procedures for urban-planning maturity prescribed by articles 10 seq. of Law 3986/2011, as it is in force, namely preparation of a Special Town Planning Development Plant (the "ESCHADA").

ANNEX II

VDR TERMS OF USE

WHEN USING VDR YOU ACCEPT THE FOLLOWING VDR TERMS OF USE

1. Use of VDR

The present terms of use (**Terms of Use**) regulate the use of the VDR (**VDR**), provided by the Hellenic Republic Asset Development Fund S.A (**the Fund**) to the Interested Parties and their advisers concerning the acquisition of ownerships right on the Agia Triada Property, and should be read in conjunction with the Archeiothiki S.A. user agreement presented when the VDR is accessed for the first time.

1.1. The capitalized Terms used in the Terms of Use have the meaning ascribed to them in the Request for Proposal dated 20.11.2013.

1.2. The Fund may amend the present Terms of Use at any time subject to notification.

1.3. To ensure access to the VDR for any person (persons), please provide a list of the said persons to:

Mr. George Papaeliou

Ms. Christina Perdikaki

Email: gpapaeliou@eurobankequities.gr

Email: cperdikaki@eurobankequities.gr

Tel: +30 210 37 20 072

Tel: +30 210 37 20 076

Fax: +30 210 37 20 083

Fax: +30 210 37 20 083

1.4. The said list should specify the full name of the person for whom access to the VDR is requested, the name of the Interested Party, their telephone number as well as their e-mail address.

1.5. The Fund reserves the right, at its sole discretion to refuse or remove any person's access to the VDR.

1.6. The Fund has asked the Financial Adviser to coordinate, on behalf of the Fund, the granting of access rights to the VDR to the Interested Parties and their representatives participating in the Tender Process. No other party (including Archeiothiki S.A.) has the authority to grant access to the VDR. The access rights may be revoked at any time, either upon prior notice or not.

2. Confidentiality

We remind you that all documentation and information you have access to when you visit the VDR are subject to the Confidentiality Undertaking signed by the Interested Party you represent (**Confidentiality Undertaking**). You agree and acknowledge that you are aware of the Confidentiality Undertaking provisions and confirm that you will comply with the said provisions. Subject to the Confidentiality Undertaking, you agree that you will maintain the information contained in the VDR as confidential and will not disclose any of the information, unless expressly permitted according to the Confidentiality Undertaking.

3. Guarantees

3.1. You acknowledge that the information within the VDR (**Information**) has been designed to help you make your own evaluation of the Transaction and neither the Fund nor the Advisers (nor any of their respective Directors, officers, employees, agents or professional advisers) indicate or guarantee that this Information contains all possible items or that the VDR contains all the information that may be desired or required, in order for the Transaction to be properly evaluated. Access to and provision of the Information do not constitute an offer to enter into any agreement and the Information will not be the basis of any agreement.

3.2. You acknowledge that neither the Fund nor the Advisers (nor any of their respective Directors, officers, employees, agents or professional advisers) proceed to any statement or guarantee, express or implied, concerning the accuracy, the completeness or the update of the Information and that they will not be liable in any case for any use or support for any Information. More specifically, neither the Fund nor the Advisers (nor any of their respective Directors, officers, employees, agents or professional advisers):

3.2.1. Proceed to any statement or guarantee, express or implied, concerning the adequacy, the accuracy, the completeness, or the update of the Information or of any other oral or other communication, concerning the Information, or

3.2.2. Have/ bear any liability to any person, arising from the use or the reliance by any person of any part of the Information or of any oral or other communication concerning this Information (provided that no term of the present Terms of Use shall exclude or limit the fraud responsibility).

3.2.3. The majority of the Information contained in the VDR is in the Greek language, and in case that translations of this Information have been provided, no indication or guarantee concerning the accuracy or the completeness of the said translations are made or given by the Fund or its Representatives or the Advisers and no negligence or liability is or will be accepted for any errors, omissions or inaccurate statements, negligent or otherwise made, thereon.

3.2.4. The Information may be updated, revised or amended without notice. The Information has not been verified by the Fund or the Advisers. By making the Information available, no obligation is undertaken to provide any additional Information, or to update or correct any inaccuracies that may become apparent in any part of the Information.

4. Compliance

4.1. You must comply with all applicable laws and regulations when accessing the VDR and using the Information. You should not enter any software virus, “Trojan Horse” (Trojan horse), “software worm” (worm) or any other destructive code in the VDR or in the systems, on which the VDR is based.

4.2. You should not upload/POST any information or material within the VDR, nor create any links (links) of the VDR with any information or material, which violates or may violate any intellectual property right of third parties.

4.3. If you access a VDR site or read a document or information of which you are aware or suspect that you have no access, you should immediately exit the site, delete all copies of any relevant document and information and inform Archeiothiki S.A. You should not notify the disclosure event or disclose the information obtained in that way to any other person or organization.

5. Security precautions

5.1. You should not access the VDR from an Internet café or any other place, where the public may have access.

5.2. When you move away (even for a short while) from the computer or any other communication device you use to access the VDR, you must ensure that your computer or device has been locked by using a password, which is known or accessible only by you and your integral data support department.

5.3. You should maintain in security all documents with information, derived from the VDR.

5.4. Documents within the VDR cannot be copied in their entirety in any legal or other report.

5.5. At the end of each VDR access, you should close the Internet browser window.

5.6. You can only use the User ID and the password, granted specifically to you. You can not disclose or allow others to use your User ID and password.

6. Security Standards

6.1. You should not attempt to download, scan, print or otherwise collect any piece of the Information, but only to print the Information for which the printing option has been activated, as indicated by the VDR index. You cannot attempt to bypass any of the VDR security features and should not provide the option or allow others to gain access to the VDR using your own VDR authorization.

6.2. In any dispute about whether a User gained access to the VDR, saw, printed or made any other action or operation within the VDR, the reports, held by or on behalf of Archeiothiki S.A. regarding the said access, action or operation, shall be considered as conclusive evidence of the said access, action or operation.

6.3. In the event that the Fund wishes or is required to notify any event or deliver/serve any document to a VDR User or Users, where the said document or events relates to the Use of the VDR or is required by the present, the said notice or document shall be considered to be validly delivered/served at the time of being posted to the VDR.

7. VDR Updating

The Fund reserves the right at any time to add further documents to the VDR and update the existing documents. It is your responsibility to check for such updates.

8. Requests for Further Information

8.1. Any questions regarding the VDR should only be submitted as provided in paragraph 5.4 of the Request for Proposal.

8.2. Questions and requests for further information should be handled according to the availability of the information and the confidentiality or sensitivity level of the market, for the information concerned.

8.3. All other questions relating to the Transaction should be addressed as provided in paragraphs 5.4 and 5.5 of the Request for Proposal.

8.4. Unless otherwise provided in the Request for Proposal, no communications shall be made with the Fund or/and the Advisers, or/and the employees, officials or members of the Board of Directors of the Fund or/and the Advisers.

9. Questions and answers Process

9.1. Questions regarding the Request for Proposal, the Tender Process and the Transaction, as well as the documents contained in the VDR, can be posted in the online Q & A system of the VDR.

9.2. You should appoint and indicate in Table A one person (Contact Person for Questions) who will be responsible for collecting questions from your part and posting them in the online Q & A system of the VDR, operated by Archeiothiki S.A. The Contact Person for Questions will solely be able to submit questions in the online Q & A system of the VDR.

9.3. The questions should be posted, mentioning the relevant document as per the respective VDR index number.

10. VDR availability

10.1. The VDR is intended to be available 24 hours a day, 7 days a week. The VDR is not provided to require any time of non-availability, although this cannot be guaranteed.

10.2. The Fund may at any time withdraw the VDR without notice. No assurance is given that the VDR will be available at any particular moment or that access can be gained to any Information in



any format, at any rate of downloading or at all. The Fund may provide, at its sole discretion, alternative means of access to the Information.

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

Table A: Representatives requesting VDR Access

Please fill-in and return the present document to:

Mr. George Papaeliou

Ms. Christina Perdikaki

Email: gpapaeliou@eurobankequities.gr

Email: cperdikaki@eurobankequities.gr

Tel: +30 210 37 20 072

Tel: +30 210 37 20 076

Fax: +30 210 37 20 083

Fax: +30 210 37 20 083

1. Contact Person: Please provide the details of the person appointed from your part, who will be responsible for the VDR access requests:

Name	Telephone number	E-mail	Company	Position/Duties

2. Contact Person for Questions: Please provide the details of the person appointed from your part, who will be responsible for posting questions in the online Q & A system of the VDR:

Name	Telephone number	E-mail	Company	Position/Duties

3. Please provide the details of all members of your group, requesting VDR access:

Name	Telephone number	E-mail	Company	Position/Duties	Has the Confidentiality Agreement been signed by the representative of the Candidate

ANNEX III

TEMPLATE FOR CONFIDENTIALITY UNDERTAKING

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Kolokotroni 1 and Stadiou Str.

105 62, Athens, Greece

CONFIDENTIALITY UNDERTAKING

RELATING TO the acquisition of ownership rights on Agia Triada Property

WHEREAS:

(A) On 20.11.2013, the Hellenic Republic Asset Development Fund (the "HRADF") published a Request for Proposal for the acquisition of ownership right on Agia Triada Property (the "Asset").

(B) In connection with the transaction stated above and in accordance with the rules specified in the relevant Request for Proposal dated 20.11.2013 (the "Request for Proposal"), which has been issued by the HRADF, the [●] *[full particulars of the Interested Party (name, address etc.) to be filled in]* (the "Interested Investor" requests to receive all available information regarding the Asset, including, but not limited to, ownership titles, maps, as well as information regarding the HRADF (all such information being referred to as "Confidential Information").

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

NOW, THEREFORE, THIS UNDERTAKING WITNESSES AS FOLLOWS:

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

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

3. The HRADF makes no representations or warranties, express nor implied, as to the Confidential Information, including, without limitation, any representation or warranty relating to its accuracy or completeness, and shall have no liability to any Recipient resulting from the use of any Confidential Information by the Recipient. This Confidentiality Undertaking does not obligate the Interested Investor to enter into the transaction contemplated by the rules specified in the Request for Proposal dated 20.11.2013.

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

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

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

THE Interested Investor

[*signature*]

[*insert name of interested investor*]

Represented by [*where applicable*]:



[signature]

[insert name of representative, where applicable]

Date:

ANNEX IV

PARTICIPATION LETTER OF GUARANTEE - TEMPLATE

FROM

[*BANK'S TRADE NAME*

ADDRESS

POSTAL CODE]

(THE "**BANK**")

TO

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI AND STADIOU STR.

105 62 ATHENS

GREECE

(THE "**BENEFICIARY**")

(Place), (Date of issue)

BID BOND No. ISSUED FOR THE AMOUNT OF € 500,000 (FIVE HUNDRED THOUSAND EURO)

1. The present Participation Letter of Guarantee (the "**Bid Bond**") is issued in favor of the Beneficiary at the request of (*name/surname*)/ or the company with the trade name (*full trade name of the company*) or in case of a consortium or joint venture: **a.** the company with the trade name (*full trade name of the company*), **b.** the company with the trade name..... (*full trade name of the company) (etc.)*, which are members of the consortium or joint venture [•], individually for each one of the above mentioned companies (*to be revised accordingly*) (each company separately the "**Applicant**" and jointly the "**Applicants**"), by virtue of clause 7.1(i) of the Request for Proposal (the "**Request for Proposal**"), regarding their participation [as a consortium or joint venture] [*to be deleted in case this is not applicable*] in the international tender announced by the Beneficiary for the exploitation of an area, located at Agia Triada, Municipality of Thermaikos, Peripheral Unit of Thessaloniki, Prefecture



of Central Macedonia, of 132,483 sq.m. approximately (the "**Property**"), through the transfer of the ownership of the Property by way of a notarial deed. The Applicants shall be held jointly and severally liable as principal debtors *vis-à-vis* the Bank.

2. Capitalised terms used in this letter, unless otherwise specified, have the meaning given to them in the Request for Proposal dated 20.11.2013.

3. This Bid Bond is at the Beneficiary's disposal and it shall be paid by the Bank, in whole or in part, on the suggestion of the Beneficiary, within three (3) Business Days as of the receipt of a simple written notification by the Beneficiary, without any objection or challenge by the Bank and without examining the grounds of such request.

4. This Bid Bond is valid for six (6) months. The Bank acknowledges that it may be required to extend the validity of this Bid Bond only once and for a period of six (6) months following a simple written request by the Beneficiary made prior to the Guarantee's expiry date.

5. This Bid Bond is provided irrevocably and unconditionally, and we hereby waive the right of division and of discourse, as well as any other objection the Applicants may have including the non-personal objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.

6. The present Bid Bond is governed by Greek law. The Bank and the Beneficiary, by the acceptance of the present Bid Bond, accept their submission to the exclusive jurisdiction of the Courts of Athens, Greece, in relation to any dispute as regards to the present Bid Bond.

7. The issuing of the present Bid Bond by the Bank does not cause any violation of the provisions on the limit set for the Bank with regard to the issuance of Bid Bonds.

Seal and signature

ANNEX V

FINANCIAL OFFER - TEMPLATE

The undersigned:

a. [●] (*name, surname of the Representative of the Candidate*), resident of [●] (*full business address of the Representative*), holder of Passport / ID Card No [●] (*number and Issuing Authority*), in my capacity as Representative of the company with trade name [●] (*full trade name of the company*), [which is member of the consortium or joint venture [●] (*to be completed in case of consortium or joint venture*)], and

b. (*to be completed in case of consortium or joint venture*), [●] (*name, surname of the Representative of the second member of the Candidate*), resident of [●] (*full business address of the Representative*), holder of Passport / ID Card No [●] (*number and Issuing Authority*), in my capacity as Representative of the company with trade name [●] (*full trade name of the company*), which is member of the consortium or joint venture [●] ,

hereby declare that we fully understand and accept all terms and conditions of the Tender Procedure of the international tender announced by the Hellenic Republic Asset Development Fund S.A. (the "**Fund**") for the exploitation of an area, located at Agia Triada, Municipality of Thermaikos, Peripheral Unit of Thessaloniki, Prefecture of Central Macedonia, of 132,483 sq.m. approximately, (the "**Property**"), through the transfer of the ownership of the Property by way of a notarial deed.

Capitalised terms used in this Financial Offer, unless otherwise specified, have the meaning given to them in the Request for Proposal dated 20.11.2013.

We hereby submit [for and on behalf of the company / consortium/joint venture [●], which consists of the companies a. [●] and b. [●] [*to be revised accordingly*], the following Financial Offer, set out in the table below:

<p>TOTAL</p> <p>FINANCIAL CONSIDERATION</p> <p>IN EURO</p>	<p>(<i>amount in words and figures</i>)</p>
<p>Acceptance of the Earn - Out Payment</p>	<p><i>We hereby accept the Earn-Out Payment</i></p>



(Place) (Date)

For and on behalf of the company / consortium/Joint Venture [●]

a. for the company [●]

b. for the company [●] (***to be deleted if this is not applicable***)

(Signature/s)