

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 24 June 2014

**RE: Extension of the deadline for the submission of an Offer for the exploitation of properties in the Afantou area of the island of Rhodes**

The Hellenic Republic Asset Development Fund S.A. (the **Fund**) refers to the request for proposal for the exploitation of properties in the Afantou area of the island of Rhodes issued by it on 11 March 2014 (the **RfP**) as amended and currently in force.

The Fund has decided to extend the deadline for the submission of an Offer from 30 June 2014, 17:00 (Greece time) to **15 July 2014, 17:00 (Greece time)**.

Accordingly, certain deadlines mentioned in the RfP shall be extended as follows:

Action	Previous Deadline	New Deadline
VDR operation	12.03.2014 - 30.06.2014	12.03.2014 - 15.07.2014
Period for visiting Property A and Property B	12.03.2014 - 27.06.2014	12.03.2014 - 14.07.2014
Deadline for submitting questions regarding the Tender Process	19.06.2014	01.07.2014
Uploading of Final Draft of Share Purchase Agreement A' and Final Draft of Share Purchase Agreement B' to the VDR	23.06.2014	27.06.2014

Furthermore, it is noted that the terms of the RfP are supplemented by the Fund's answer to the below question of an Interested Investor:

**Interested Investor's question:** *Pursuant to Annex 4 of RFP the guarantee participation*

*letter or the Participation Bond shall be issued by a recognized bank etc. The interested investor comes from and operates in USA, where financial institutions do not issue participation or binding bonds, these documents are issued by insurance organizations. The financial institutions issue the Stand by Letter of Credit under relative terms. During tendering procedures the Stand by Letter of Credit is acceptable instead of the Participation Bond.*

**Fund's answer:** *In the above mentioned case, a stand-by letter of credit (with the exact same text as the Participation Bond and obviously by substituting the reference to a letter of guarantee with a reference to a letter of credit, please refer to Annex 4 of the RfP) issued by an Eligible Institution in the USA may be accepted subject to it being confirmed by an Eligible Institution legally operating in Greece.*

All other provisions of the RfP remain unchanged.

This communication has been prepared by, and is the sole responsibility of, the Fund and is being directed only to persons, to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law, the Fund and its Advisors' accept no liability in relation to it.

All capitalized terms herein have the meaning given to them in the RfP.

For the full terms and conditions, please refer to the RfP.