HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Invitation to Tender

For the auction with the right of counter-offer

through the website

www.e-publicrealestate.gr

concerning the sale of real estate assets at the

County of Attiki:

4-floor building at 9, Mitropoleos Str., Syntagma, Athens

Corner Shop at 5-7, K. Tsaldari St. & Eptapyrgiou Str., Polygono, Athens

Athens
August 9, 2013

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1 Introduction and purpose of the Transaction

1.1 The "Hellenic Republic Asset Development Fund Société Anonyme" ("***HRADF***" or the "***Fund***") is a Société Anonyme duly established and operating under the laws of the Hellenic Republic, whose entire share capital is owned and controlled by the Hellenic Republic ("***HR***").

1.2 The HRADF is established with aim of developing and exploiting the assets of the HR as well as assets belonging to legal entities of public law or to public companies, the share capital of which is fully owned, directly or indirectly, by the Hellenic Republic or by legal entities of public law.

1.3 Pursuant to article 2 par. 5 of the Greek law 3986/2011 (the "***Fund Law***") all the assets to be developed and exploited by the Fund 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***"). It is noted that the Fund Law provides special terms for the transfer of the asset to the Fund free of any encumbrance by a third party and for the termination of existing leases over the assets (art. 2.9 and 2.12).

1.4 The assets mentioned in par. 2.1 (the "***Assets***") have already or shall have been transferred to the Fund, in accordance with art. 2, par. 4 and 5, of the Fund Law, as currently in force, before the signature of the Sale Contract (as defined below).

1.5 The Fund has resolved to proceed decided to proceed with the conduct of an electronic auction exclusively through the website www.e-publicrealestate.gr (the "***Auction Process***"), as described in this document (the "***Tender Invitation***"), for the provision of information to interested parties (the "***Interested Parties***"), the description of the terms for the participation in the selection process of any Interested Party who wishes to participate and fulfils the required criteris (the "***Participants***"), and the selection of the Participant (the "***Highest Bidder***") who will purchase each Asset (the "***Transaction***").

1.6 Following the conclusion of the Auction Process, the Fund shall transfer to the Highest Bidders and the Bidders shall purchase the corresponding Assets (the "***Transaction***") by virtue of a contract to that end (the "***Sale Contract***").

1.7 The basic purpose that the Fund wishes to fulfil through the Transaction is the maximisation of the financial gain by the sale of each Asset. The Fund intends to maintain a high level of transparency throughout the Auction Process and the Transaction.

1.8 The Public Properties Company SA ("***PPCo SA***" or the "***Advisor***") acts as the Fund's advisor on the Auction Process and the Transaction.

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2 Basic terms of the Auction Process and the Transaction

2.1 The Assets to which this Tender Invitation refers to are the following (the "***Assets***", each individually the "***Asset***"):

Reg.No.	LOCATION	SHORT DESCRIPTION
3067	9, Mitropoleos str., Athens	4-floor building 2.212 sq.m.
2926	K. Tsaldari str., Polygono, Athens	Corner Shop, 430 sq.m.

2.2 The timeline of the Auction Process is determined in the table below. Dates are indicative and may be altered at the absolute discretion of the Fund. In such an event, the new dates shall be formally announced by the Fund.

DATE	EVENT
Wednesday 18 September 2013 Athens time 17:00	Deadline for the **submission of auction participation documents**
Tuesday 24 September 2013 Athens time 10:00 – 17:00	Date of **submission of offers** (with the right of counter-offer)

2.3 The ***Starting Price***, that is, the amount of the minimum Offer for the Asset(s), and the ***Minimum Bid Increment***, that is, the minimum increase of each consecutive Offer over the highest submitted Offer for the Asset(s) are determined as follows:

ASSET	STARTING PRICE, EUROS	MINIMUM BID INCREMENT, EUROS
9, Mitropoleos str., Athens	3,400,000	34,000
K. Tsaldari str., Polygono	310,000	3,000

2.4 The way of payment of the Financial Consideration (defined below) is defined in each asset's Special Terms of Auction.

2.5 The ***Auction Participation Guarantee*** for each Asset is set at three per cent (3%) of the Starting Price of the corresponding Asset***,*** has a validity term equal to the corresponding Offer (extendable, at the expense and at the initiative of the Participant, in the case of extension of the term of his Offer under par. 3.2) and may be provided:

(a) by deposit to the account ALPHA BANK - IBAN GR45 0140 1010 1010 0232 0021 549 - BIC CRBAGRAA,
(b) by bank letter of guarantee, worded according to Appendix 4
(c) by (non-personal) bank cashier's cheque issued to the "Hellenic Republic Asset Development Fund Société Anonyme".

The Auction Participation Guarantee is returned to the Participants within three (3) days from the date of submission by the Highest Bidder of the Transaction Guarantee, as per par. 7.2, otherwise upon the end of its term, otherwise upon cancellation of the Auction Process by the Fund.

The detailed terms and other information concerning the provision, forfeiting or return of the Auction Participation Guarantee are provided in Appendices 1 and 2 and are available at the website www.e-publicrealestate.gr.

2.6 All appendices of this Tender Invitation comprise integral parts of the Tender Invitation and are the following:

(i) Terms and Conditions of Participation in the Electronic Auctions of the website www.e-publicrealestate.gr (Appendix 1)
(ii) Electronic Auction Procedure of the website www.e-publicrealestate.gr (Appendix 2)
(iii) Solemn Declaration Template (Appendix 3)
(iv) Auction Participation Guarantee – Bank Letter of Guarantee Template (Appendix 4), in the case where the Auction Participation Guarantee is not provided in cash or by bank cashier's cheque
(v) Transaction Guarantee – Bank Letter of Guarantee Template (Appendix 5).

2.7 Information on the property(ies) shall be available at the website www.e-publicrealestate.gr. Additional information for each property (The "Informational Material") will be provided to all Interested Parties from PPCo S.A. Specifically, the Informational Material will comprise the available information relative to the condition of the properties, i.e. legal and technical audits with the relative attachments. Prerequisite for gaining access to these pieces of information is that the Interested Party should have registered as a Member to the portal www.e-publirealestate.gr and sent an e-mail to admin@e-publicrealestate.gr stating his/hers Username and the property(ies) of interest. Within one working day the Interested Party will receive an e-mail, to the e-mail address which was stated in the registration form, with a link to be followed and access codes. Regarding information on rented properties, Interested Parties having received the Informational Material will be allowed to read the contracts in PPCo's offices (7, Voulis Str., Syntagma, Athens, tel. +30 210 333 9710) following the signing of a Confidentiality Agreement.

2.8 It falls upon the Interested Parties to conduct a legal and/or technical due diligence of each Asset. Interested Parties shall have the opportunity to visit each Asset, as well as to request clarifications in writing on the Auction Process following communication with PPCo S.A. (7 Voulis Str., Syntagma, tel: +30 210 333 9710).

2.9 All information concerning each Asset contained in this Tender Invitation and the Information Pack provided by the Fund to the Interested Parties aims to assist the Interested Parties to compile and submit their Offers. This data is provided for information purposes only and is purely indicative and non-exhaustive. No warranty is provided concerning the accuracy, completeness or adequacy of this information and neither the Fund nor the Advisor shall be liable for any inaccuracies, omissions or oversights. The Interested Parties are invited to conduct their own investigation and analysis of data concerning the Asset(s), assisted by their own advisors.

3 The Auction Process

3.1. Procedure overview

It is noted that the Auction Process shall take place exclusively through the website www.e-publicrealestate.gr by the consecutive electronic submission of counter-offers (e-auction) during the period of submission of Offers (see above under par. 2.2). During that period and until its end, the Participants shall be able to monitor in real time the highest Offer until that time and to counter offer, at the Increment determined above in par. 2.3, a higher Offer, following the procedure described in detail in Appendix 2.

The Fund invites any Interested Party (physical persons or legal entities) to participate in the Auction Process for the selection of investors to purchase the Assets.

Interested Parties are invited to submit the auction participation documents provided in par. 4 in order to be recognised as Participants and to submit their Offer(s) for the Asset(s) they wish to purchase, as per paragraphs 3.2, 3.3 and 5 below (the "***Offer***").

Following the selection of the Highest Bidder by the Board of Directors of the Fund and the subsequent approval by the Court of Auditors (as per article 9 par. 4 of the Fund Law), the Fund and each Highest Bidder shall enter into the Sale Contract for the corresponding Asset.

3.2. Validity period, prerequisites and procedure for the submission of Offers

(i) Any Offer shall remain valid for a period of four (4) months following the final date for the submission of Offers. The period of validity of the Offer may be extended for a maximum period of two (2) additional months, by unilateral declaration of the Fund to the Participants to that effect. The period of validity of the Offer of the Highest Bidder is extended ipso jure and without prior notice for an additional two (2) months, that is, its total period of validity is six (6) months.

It is reminded that the Auction Participation Guarantee has an equal validity period with the corresponding Offer. In case of non-compliance, the Participant in question is excluded from the Auction Process at any stage.

The nomination of a Participant as the Highest Bidder may take place after the expiry of his Offer, provided that the said Participant shall consent in writing thereto.

(ii) The Terms and Conditions for Participation in the Electronic Auctions and the Electronic Auctions Procedure of the website www.e-publicrealestate.gr are described in the Appendices 1 and 2.

(iii) The auction participation documents must be submitted in the English or the Greek language, otherwise they must be accompanied by an official translation into the English or the Greek language.

(iv) In case the documents submitted by an Interested Party in Folder A contain confidential information, then said documents should bear the indication "Confidential Information", in order to be treated as such, subject to waivers and exceptions set out in paragraph 8 below.

3.3. Time and place for the submission of the Offer

Offers should be submitted on the dates indicated in par. 2.2 from 10.00am to 17.00pm (Athens time, GMT+2), at the website www.e-publicrealestate.gr. Offers may not be submitted in any other manner or later than 17.00 of the set date.

3.4. Expenses of the Interested Parties

(i) The Interested Parties shall bear their own expenses, of any nature whatsoever, incurred during the preparation for their participation and their participation itself in the Auction Process.

(ii) The Interested Parties participate in the Auction Process upon their own independent volition and at their own risk and such participation does not provide any grounds for any claim against the Fund and/or the Advisor.

3.5. Applicable Law and Jurisdiction

The Auction Process is governed by the laws of Greece. Any disputes in connection with the Auction Process shall be referred to the exclusive jurisdiction of the competent courts of Athens, Greece.

4 Eligibility Criteria

4.1 Physical persons and legal entities are eligible to participate in the Auction Process and submit an Offer provided that they do not fall under any of the reasons for exclusion mentioned below and that they comply with the rules of the Auction Process («***Eligibility Criteria***”). The meeting of the Eligibility Criteria by a specific Interested Party is certified by means of the documents listed under par. 5 below (“***Auction Participation Documents***”). Interested Parties who do not satisfy any one of the Eligibility Criteria or make any false or inaccurate statement in this respect, will be disqualified and will not be permitted to take further part in the Auction Process.

4.2 Any Interested Party who has been the subject of a conviction by irrevocable judgment or who is or has been the subject of investigation by authorities in its place of residence or anywhere else for one or more of the reasons listed below shall be excluded from participation in the Auction 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 and Article 3(1) of Council Joint Action 98/742/JHA 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.

As regards sociétés anonymes and legal entities of equivalent legal form in different jurisdictions, disqualification relating to criminal acts also applies to the president/chairman of the board of directors and the managing director (where existing) 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).

4.3 Any Interested Party shall be excluded from participation in the Auction Process where that Interested Party:
(a) is bankrupt or is being wound up, where his affairs are being administered by the court, where he has entered into an arrangement with creditors, where he has suspended business activities or is in any analogous situation arising from a similar procedure under the laws of the country in which he is established;
(b) is the subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under the laws of the country in which he is established.

5 Auction Participation Documents

5.1 The meeting of the Eligibility Criteria by each Interested Party is certified by means of the following Auction Participation Documents:

(i) Identity and Representation Documents:
- In the case of a legal entity: corporate documents evidencing the lawful

establishment and operation and the lawful representation of the Interested Party (e.g. current statutes, relevant resolution of the board of directors, power of attorney for the submission of the Offer, other documents evidencing the representation of the Interested Party)

- In the case of a natural person: copy of ID or passport of the Interested Party.

(ii) Solemn declaration by the Interested Party as per Annex 3, stating that the Interested Party does not fall under any of the grounds of exclusion enumerated above (under par. 4.2 and 4.3) and that, if nominated as Highest Bidder, the Interested Party shall procure the related certificates (enumerated below under par. 7.3) within twenty (20) days from said nomination.

(iii) The Participation Guarantee for each Asset for which the Interested Party intends to submit an Offer, according to the provisions of par. 2.5. In the case where the Auction Guarantee is provided by cash deposit, the related bank document is submitted and the IBAN of the Interested Party's bank account where said Participation Guarantee may be returned, as provided below, is notified. In the case of a bank letter of guarantee, its minimum duration is four (4) months from the date of the submission of the offers (auction) but it is noted that the Participant is obliged, under penalty of forfeiture of his Participation Guarantee and exclusion from the Auction Process, to extend its duration up to a total of six (6) months upon the request of the Fund, as provided in par. 3.2(i) above.

(iv) In the event of representation of an Interested Party by a third person (Realtor, according to the specific terms of the Appendices 1 and 2), an Authorised Declaration is required by the Realtor stating the name of the Interested Party, the number of the Realtor Authorization and the property of interest.

5.2 Said documents must be submitted to PPCo SA, 7, Voulis Str., Syntagma, Athens, by hand or courier delivery (with the sender being fully and exclusively responsible for the risk of their late submission) at the latest until the date of submission of the Auction Participation Documents set out for each Asset in par. 2.2.

6 Bidding procedure and selection of the Highest Bidder

6.1 Procedure and evaluation criteria

(i) The Auction Process commences with the review of the Auction Participation Documents.

(ii) The Fund may, at its absolute discretion, request, through the Advisor, clarifications from any Interested Party and may allow the Interested Party to submit supplementary documentation or clarifications within a short time period specified, taking into account the principles of equal treatment and transparency.

(iii) Following the examination of the Auction Participation Documents, the Fund will determine the Interested Parties who meet the Eligibility Criteria (the "***Participants***").

(iv) Following determination of the Participants, and the furnishing of their participation passwords, the Offers shall be submitted through the website www.e-publicrealestate.gr.

(v) Following the end of the period of submission of Offers, a table of classification of the Participants in descending order (the "***Table of Classification***") will be drawn, based on the amount of the respective financial Offers.

(vi) The Participant who has offered the highest price for the purchase of each Asset (the "***Financial Consideration***") according to the Table of Classification shall be nominated for each Asset by resolution of the Board of Directors of the Fund as the "***Highest Bidder***", as per par. 6.2 below.

6.2 Nomination of the Highest Bidder

Taking into account the independent valuation of Article 6 par. 3 of the Fund Law, and after consulting the Council of Experts of the Fund, in accordance with article 4 par. 2b of the Fund Law, the Table of Classification will be approved by the Fund's Board of Directors and will be attached to the relevant resolution.

The Participant who ranked first in the Table of Classification, having submitted the highest Financial Consideration, will be nominated pursuant to the above resolution of the Fund's Board of Directors as the Highest Bidder for the corresponding Asset.

The said resolution shall be formally announced by the Fund.

7 Sale Contract Signature

7.1 After the nomination of the Highest Bidder, the Fund shall send to the Highest Bidder a draft of the Sale Contract containing the terms for the purchase of the Asset. It should be noted that the main provisions of the Sale Contract are part of the Information Pack of each Asset.

7.2 Within ten (10) working days from his nomination, the Highest Bidder shall be invited to submit to the Fund a bank letter of guarantee (the "***Transaction Letter of Guarantee***") for an amount equal to ten per cent (10%) of the Financial Consideration or alternately, at the Highest Bidder's discretion, to make a down payment equal to ten per cent (10%) of the Financial Consideration (the "***Transaction Down Payment***") to a bank account indicated by the Fund, whereupon his Auction Participation Guarantee will be returned. Non-compliance of the Highest

Bidder may result in the forfeiting of the Auction Participation Guarantee and his exclusion from the Auction Process.

The Transaction Letter of Guarantee shall be addressed to the Fund and be issued by a bank or credit institution, operating lawfully in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA), the Organisation for Economic Cooperation and Development (OECD), or G-8, which has equity (calculated in accordance with the International Financial Reporting Standards – IFRS) of at least five hundred million euro / € 500,000,000 according to the latest audited, consolidated financial reports.

The Transaction Letter of Guarantee is required to be valid for a period of at least four (4) months. The period of validity of the Transaction Letter of Guarantee may be extended for a period of two (2) additional months, upon the Fund's request. Non-compliance of the Highest Bidder with said request may result in the forfeiting of the Transaction Letter of Guarantee and his exclusion from the Auction Process. The Transaction Letter of Guarantee shall comply with the template contained in Annex 5.

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

a) does not sign the Contract for any reason other than force majeure, or
b) does not pay the Agreed Price, as defined below under par. 7.5.
c) if it arises that the higher bidder or his representative or his employee or his agent or his assistant in the process has acted illegally during the process of the auction aiming at the adulteration of the outcome or the process.

The Transaction Letter of Guarantee shall be returned to the Highest Bidder either after the signature of the Contract or, in case of cancellation of the Auction Process, after such cancellation. The Transaction Down Payment shall be returned to the Highest Bidder only in case of cancellation of the Auction Process, otherwise it shall be cleared against (deducted from) the Agreed Price to be paid.

7.3 The Highest Bidder shall submit to the Fund, within twenty (20) days from the receipt of the relevant notification, with the penalty of forfeiture, the following documentation:

(i) Corporate documents (in case of legal entities) evidencing the lawful establishment and operation and the lawful representation of the Highest Bidder (e.g. current statutes, relevant resolutions of the board of directors, power of attorney or other documents evidencing the representation of the Highest Bidder in the Sale Contract).
(ii) Certificate(s) by the competent judicial or administrative authority(-ies), issued within three (3) months prior to submission, certifying that the Highest Bidder is not bankrupt or wound up, his affairs are not being administered by the court,

he has not entered into any arrangement with creditors, he has not suspended business activities and is not in any analogous situation arising from a similar procedure under the laws of the country in which he is established.

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

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

(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).

(i) Corruption, as defined in Article 3 of the Council Act of 26 May 1997 and Article 3(1) of Council Joint Action 98/742/JHA respectively).

(ii) 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).

(iii) 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.

(iv) For any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.

(v) Tax and social security clearance.

7.4 The Financial Consideration may be readjusted prior to signing of the Sale Contract only in the cases stated below (the "***Material Reasons***"), unless the Fund has already made available to the Interested Parties information on the existence of Material Reasons:

(i) the Asset suffers from soil contamination and/or deleterious materials have been used during its construction and still exist in the building, as ascertained and proven by relevant certification from any competent public authority and/or a certified expert's report and/or other means of evidence;

(ii) the Asset suffers from serious structural defects which may cause danger to human life and may lead local authorities to request the immediate repair or the demolition of the building, as ascertained and proven by relevant certification from any competent public authority and/or a certified expert's report and/or other means of evidence. Dilapidation or decorative works and costs will not be considered as Material Reasons.

Any readjustment of the Financial Consideration as per this paragraph shall be subject to the approval of the Board of Directors of the Fund.

7.5 The Financial Consideration or, in the case of paragraph 7.4, the readjusted Financial Consideration approved by the Board of Directors of the Fund, shall be the agreed price for the purchase of the Asset (the "***Agreed Price***").

7.6 The Sale Contract shall be signed by the Fund and the Highest Bidder following the approval of the Court of Auditors, as required by the Fund Law.

7.7 Upon signature of the Sale Contract, the Highest Bidder shall pay the Agreed Price in full or shall pay the aforementioned down payment.

7.8 If the Highest Bidder does not provide the Transaction Letter of Guarantee or does not pay the Transaction Down Payment or dose not submit the aforementioned documents within the above deadlines or does not sign the Sale Contract and/or does not pay the Agreed Price, the Fund has the right to nominate as Highest Bidder the next Participant as per the Table of Classification and to follow the procedure described above.

8 Miscellaneous – Disclaimers

8.1 The Fund reserves the right at any time, and at any stage of the process, to postpone or to cancel the Auction Process and to amend the timetable and the terms and the Eligibility Criteria of the Auction Process or to repeat the Auction Process, at its absolute discretion, and without bearing any liability towards the Interested Parties, the Participants, the Highest Bidder or any third party.

8.2 The Interested Parties participate in the Auction Process bearing their own risk and responsibility and they waive, expressly and without any reservation, any right other than those determined in the Tender Invitation and the Sale Contract.

8.3 The Participation of an Interested Party in the Auction Process constitutes and is stipulated to be irrefutable evidence that the Interested Party has read and understood the Tender Invitation and its Annexes, and fully and unreservedly accepts its terms and Eligibility Criteria.

8.4 Any failure to comply with the terms of the Tender Invitation and its Annexes or any failure to provide the required information may be considered by the Fund, at its absolute discretion, as sufficient grounds for rejecting an Offer.

8.5 The Fund or the Advisor or any representative, employee, officer or partner of the Fund or the Advisor do not bear and will not bear in the future any responsibility or liability for any error or inaccuracy or omission in this Process Letter.

8.6 This Tender Invitation is not aimed to be the basis for any investment decision or be an investment recommendation made by the Fund or any of its Advisors and does not constitute investment advice by the Fund or any of its Advisor. Each person, to whom this Tender Invitation is made available, shall make his/her own independent evaluation of the Tender Invitation and the Transaction upon investigation and obtaining of professional advice, such as that person may deem appropriate.

8.7 The Fund may be required to disclose information held, in response to requests for providing information. The Fund may be obliged to disclose certain information or/and documents relating to the Offers 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 fulfilment of its statutory obligations.

ANNEX 1

TERMS AND CONDITIONS
FOR THE PARTICIPATION IN THE ELECTRONIC AUCTIONS CONDUCTED BY THE PORTAL WWW.E-PUBLICREALESTATE.GR

1. Only registered Members of the portal can participate in the auctions. The registration to the portal implies full and unconditional acceptance by the Members of these terms and conditions of participation. In the case of registration of a legal entity, the registered Member which may consequently be granted the right to participate in an electronic auction is the legal entity mentioned in the field *"Title (mandatory for legal entities)"* and not the individual who fills out and submits the Registration Application.

2. Registered Members are designated as Users or Realtors. "Users" are physical or legal persons participating in an auction in order to buy or lease a property for their own use. "Realtors" participate in an auction representing their clients.

3. Those who wish to register as Members of the portal should submit a Registration Application by filling out the registration form in the portal's page "Create Account" (Home Page > Create Account) and declaring that they accept the "Terms and Conditions" of participation in the electronic auctions of the portal. The "Terms & Conditions" can be found in the Home Page (Home Page > Terms & Conditions). Following the submission of the application they will receive immediately an e-mail requesting to follow a link in order to activate the account. A second e-mail is send immediately later by the system which confirms the Username and the Password that have been selected. In a short period of time, following the examination of the application by the portal administrator, a third e-mail is send by the system which approves the application. The portal administrator has the right to investigate the submitted data as well as additional data of the applicants. The members cannot change their Username while they can change their Password anytime.

4. If the Registration Application is submitted by a realtor, he/she should additionally accept that prior to the participation in an auction he/she should send an e-mail to the portal administrator declaring: (a) the name/legal name of the physical/legal person which he/she will represent in the auction and (b) that he/she holds a Realtor Mandate for the specific property; also that he/she will send, together with the other auction participation documents, an authorized declaration declaring that he/she represents their client, stating his/hers name and the number of the Realtor Authorization Form.

5. Members of the portal who wish to participate in a scheduled auction will follow the steps below:

   i. Login to the portal (Home page > Login).

ii. Click “Request Bidding Approval” in the page “Property Information” of the specific property (Home Page > Properties > {query and selection of the specific property} > Property Information).

iii. First click “I have read and accept the “Auction Terms” of the property”, which can be read in a scroll down window, and then click “Request Bidding Approval”.

iv. By clicking “Request Bidding Approval” an e-mail is send to the portal administrator in which the Username, the Auction ID and the text “I have read and Accept the Auction Terms” are displayed.

6. The “Request Bidding Approval” should be submitted within the specified time period before the auction as stated in the “Auction Terms” of the property which can be found in the property’s page (Home Page > Properties > *{query and selection of the specific property}* > Property Information).

7. The Realtors simultaneously with the submission of “Request Bidding Approval” should send an e-mail to the portal administrator declaring: (a) the name/legal name of the physical/legal person which will represent in the auction and (b) that they hold the Realtor Authorization for the specific property. Also they should send, together with the other auction participation documents, an authorized declaration declaring that they act on behalf of their client, stating his/hers name and the number of the Realtor Authorization Form.

8. The requested auction participation documents should be sent either by mail or by courier or brought to the Public Properties Company (PPCo) S.A., Document Management Office, 7, Voulis St., Syntagma, Athens, with the indication “Auction Documents” and the Auction ID. The list of the auction participation documents and the time period before the auction by which the documents should be sent will be stated in the “Auction Terms” of the property. PPCo S.A. does not bear any responsibility in the event of exclusion of a Member to participate in an auction due to overdue delivery of the auction participation documents, for any reason.

9. A participation Guarantee is required for the participation in an auction. The net amount, the duration the return or forfeiture of the Guarantee will be specified in the “Auction Terms” of the property. The participation Guarantee can be provided by: (a) bank Guarantee, (b) bank cashier’s check (c) deposit in bank accounts which will be specified in the “Auction Terms” of the property.

i. The bank Guarantee or the bank cashier’s check should be sent together with the rest auction participation documents either by mail or by courier or brought to the PPCo’s Document Management Office, 7, Voulis St., Syntagma, Athens, with the indication “Participation Guarantee” and the Auction ID within the specified time period before the auction specified in the “Auction Terms” of the property. The bank Guarantee terms will be specified in the “Auction Terms” of each property.

ii. The bank deposit should take place in the banks nominated in the “Auction Terms” of the property and within the specified time period before the auction. The bank deposit slip should contain the name/legal name of the Member and the Auction ID. The deposit data as well as the bank account for the return of the Guarantee should be sent either by e-mail to the portal administrator (admin@e-publicrealestate.gr) or by mail or by courier or brought to the PPCo's Document Management Office, 7, Voulis St., Syntagma, Athens, with the indication "Participation Guarantee" and the Auction ID, together with the rest auction participation documents, within the specified time period before the auction stated in the "Auction Terms" of the property,.

10. Following the receipt of all auction documents and the certification of receipt of the participation Guarantee, the User or the Realtor will receive an e-mail by the portal administrator which approves the participation in the specific auction. If it is the first time that the User or the Realtor participates in an auction will also receive the auctions codes. The auctions codes may change from time to time for security reasons.

ANNEX 2

AUCTION PROCEDURE

1. In the "Auction Terms" of the property which can be found in the property's page (Home Page > Properties > *{query and selection of the specific property}* > Property Information), the following auction features will be defined:
   a. Auction type. The usual auction type is the Standard Type Auction in which every biding is bigger from the previous one; the bidding continues until the end of the bidding process.
   b. Bidding start.
   c. Bidding end.
   d. Starting bid.
   e. Minimum bid increment: the minimum bid increase from the immediate previous one.

2. A User or a Realtor, who has received an e-mail by the portal administrator approving his participation in the auction, can bid with the following steps:
   a. Logs in the portal as member (Home Page > Login).
   b. In the Home Page he/she clicks "Bid in an Open Auction". Alternatively he/she can click "Bid Now" in the property's page (Home Page > Properties > {query and selection of the specific property} > Property Information).
   c. Following the above selection a new page opens where he/she is asked to enter the auctions passwords. Following the entry of the auctions passwords another page opens where from by following the instructions he/she is directed to a page with a list of the auctions, or the auction, for which he/she has been approved to participate.
   d. He/she selects the auction for which he wishes to bid and the bidding page opens.
   e. The last bid is shown in the biddings page.

3. The "Auction Terms" of the property will specify whether there is an Auto-Extend Anti-Sniping option. In the case of bids in the last minutes before the end of the bidding, there is an option for an automatic small increase of the closing time of the auction in order to avoid the event of a User or a Realtor winning the auction by bidding with the minimum bid increment in the last minutes. The "Auction Terms" of the property will specify the time extension that will take place automatically according to a predefined number of bids in a predefined time period before the end of the bidding.

4. The "Auction Terms" of the property will specify whether there is an option for Proxy Bidding. This option allows Users or Realtors to set a maximum value which are willing to bid in an auction. When a User or Realtor activates this option, the system automatically and continuously bids with minimum bid increments as long as the bid is lower from the defined maximum set value. The maximum set value in not visible by the other participants in the auction.

5. One or two days before the auction the approved participants will be trained in a dry-run auction, answering all their questions.

6. The "Auction Terms" of the property will specify the way by which the winner is nominated. The usual winner is the participant who offered the higher price (the higher bidder).

7. After the end of the auction an e-mail will be send to all participants with the bidders ranking the first one being the higher bidder.

8. The "Terms of the Auction" of the property will specify whether there is the option for submitting a notice of objection and the relevant procedure.

9. The request and the granting of a Bidding Approval do not entail an obligation to actually submit a bid at the auction.

ANNEX 3

SOLEMN DECLARATION TEMPLATE

[place, date]
To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the "Fund")**

I (we), the undersigned *●+, son (daughter) of *●+ (*father's full name*) and of *●+ (*mother's full name*), holder of the *●+ (*country*) passport no. *●+ issued by *●+ (*the authority that issued the passport*) on *●+ (*date of the issuance of the passport*), *●+ (*country*) citizen, born in *●+ (*place of birth, town and country*) on *●+ (*date of birth*), resident of *●+ (*country - town - street - postal code*), acting in my capacity as ………………….*in case of a legal entity: legal representative(s) of the legal entity under the corporate name *●+, established under the laws of *●+, with company registration number *●+ and registered offices at *●+ (*country - town - street - postal code*), with *●+ (*country*) tax registration number *●++, hereby declare in connection with the submission of an Offer in the auction proclaimed by the Fund for the purchase of real estate property at *●+ (the "Auction") pursuant to the rules specified in the Tender Invitation issued by the Fund dated *●+ (the "Process Letter"), that:

As of today I personally / the legal entity which I represent satisfy the requirements set out in paragraph 4 of the Tender Invitation, namely:

(i) I personally [*for legal entities: as legal representative of the legal entity *●+] have not had irrevocable judgment against me for any of the following criminal acts nor am I subject to investigation by authorities in its place of residence or anywhere else:

  (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 organised 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 and Article 3(1) of Council Joint Action 98/742/JHA 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.

(ii) I personally [for legal entities: as legal representative of the legal entity *●+]declare that I am/ it is not bankrupt nor being wound up, my / its are not being administered by the court, have not entered into an arrangement with creditors, have not suspended business activities or I am / it is not in any analogous situation arising from a similar procedure under the laws of the country in which I am / it is established.

(iii) I personally [for legal entities: as legal representative of the legal entity *●+] declare that I am / it is not subject of proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under the laws of the country in which I am / it is established.

(iv) I personally [for legal entities: as legal representative of the legal entity *●+] declare that if I am /it is nominated Highest Bidder, I / it will produce certificates as listed under 7.3 of the Tender

Invitation within twenty (20) days from the receipt of the relevant notification from the Fund.

(v) I am fully aware of the rules specified in the Process Letter, I fully acknowledge all available documentation on the Asset contained in the Information Pack, I have proceeded to an adequate, in my opinion, indepentent review of the Asset and my Offer is and shall remain valid for four (4) months from the final date for the submission of Offers, possibly to be extended unilaterally by the Fund, as provided in the Process Letter.

(vi) I have tax and social security clearance.

In the capacity of ___________________________[position]

Authorized to sign this Declaration for _____________________________[name]

ANNEX 4

AUCTION PARTICIPATION LETTER OF GUARANTEE TEMPLATE

To the "Hellenic Republic Asset Development Fund SA" ("Fund")

LETTER OF GUARANTEE No ______ FOR THE AMOUNT OF EUR _________

[place, date]

W hereby notify you that we guarantee expressly, unequivocally and unconditionally, being directly liable towards yourselves in full as obligors in favor of _________________________ *(Name and address or name of Participant)* for the amount of ________________________ (€ _____). Our liability is limited to the above amount for the participation open e-auctioning process of __________ *(Date)* or any postponement thereof, for the sale and purchase of the real estate asset _______________________. Our guarantee covers the obligations of the aforementioned beneficiary resulting from his participation in the auction, throughout its period of validity.

This amount we maintain available to yourselves and will pay you, in total or in part, according to your instructions, without any objection on our part and without investigating the legality or validity of your claim, within three (3) days from your informal written notice, waiving expressly and unreservedly the objection of the benefit of division and distraint, any objections of the principal obligor, even the ones which are not intuitu personae, and especially any other objection under Articles 852 to 856, 862 - 864 and 866-869 of the Greek Civil Code, as well as any of our rights under any of the above articles. For the payment of the guarantee in question, no authorisation, action or consent of the above beneficiary is required nor any objection or reservation or recourse of the above beneficiary to arbitration or the competent courts, demanding the non-forfeiture of this letter of guarantee or its judicial sequestration, will be taken into account.

Our present guarantee is issued in relation to the Fund's Tender Invitation dated _________. It is valid until returned to us or until we receive your written statement that we are released from is and, in any case, for a period of four (4)[1] months from the closing date for the submission of auctions, ie until ___________, after which, and if in the meantime we do have not received your written statement concerning the forfeiture of the guarantee, we will be released from any obligation under this letter of guarantee.

We certify that all letters of guarantee of our Bank currently in force, issued to the State and public entities of public and private law, including the present, do not exceed the threshold established by Law for our Bank.

For any dispute arising from this letter of guarantee, the courts of Athens are competent and the Greek Law is applicable.

[1] *Minimum duration of four (4) months, unilaterally extendable by the Fund for a further two (2) months. It is recommended that a duration of six (6) months is provided from the start, in order to avoid the procedure for the extension of the duration of the letter of guarantee, if and when it is so required.*

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

ANNEX 5

TRANSACTION LETTER OF GUARANTEE TEMPLATE

To the "Hellenic Republic Asset Development Fund SA" ("Fund")

LETTER OF GUARANTEE No ______ FOR THE AMOUNT OF EUR _________

[place, date]

W hereby notify you that we guarantee expressly, unequivocally and unconditionally, being directly liable towards yourselves in full as obligors in favor of _________________________ *(Name and address or name of Highest Bidder)* for the amount of ________________________ (€ _____). Our liability is limited to the above amount for the participation open e-auctioning process of __________ *(Date)* for the sale and purchase of the real estate asset ____________________. Our guarantee covers the obligations of the aforementioned beneficiary resulting from his nomination in the auction as the Highest Bidder, throughout its period of validity.

This amount we maintain available to yourselves and will pay you, in total or in part, according to your instructions, without any objection on our part and without investigating the legality or validity of your claim, within three (3) days from your informal written notice, waiving expressly and unreservedly the objection of the benefit of division and distraint, any objections of the principal obligor, even the ones which are not intuitu personae, and especially any other objection under Articles 852 to 856, 862 - 864 and 866-869 of the Greek Civil Code, as well as any of our rights under any of the above articles. For the payment of the guarantee in question, no authorisation, action or consent of the above beneficiary is required nor any objection or reservation or recourse of the above beneficiary to arbitration or the competent courts, demanding the non-forfeiture of this letter of guarantee or its judicial sequestration, will be taken into account.

Our present guarantee is issued in relation to the Fund's Tender Invitation dated ______________ and the Fund's Resolution of the Board of Directors No ______________ concerning the nomination of the beneficiary as the Highest Bidder. It is valid until returned to us or until we receive your written statement that we are released from is and, in any case, for a period of six (6) months from the closing date for the submission of auctions, i.e. until ___________, after which, and if in the meantime we do have not received your written statement concerning the forfeiture of the guarantee, we will be released from any obligation under this letter of guarantee.

We certify that all letters of guarantee of our Bank currently in force, issued to the State and public entities of public and private law, including the present, do not exceed the threshold established by the Law for our Bank.

For any dispute arising from this letter of guarantee, the courts of Athens are competent and the Greek Law is applicable.