

Request for Proposal

**For the auctions with the right to counter-bid
via the website www.e-publicrealestate.gr
in relation to the establishment of a surface right on properties
in the area of Plaka in Athens**

Athens, July 18th, 2014

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1 Introduction and object of the Transaction

- 1.1 The "Hellenic Republic Asset Development Fund S.A." ("**HRADF**" or the "**Fund**") is a société anonyme that has been incorporated and lawfully operates in accordance with the Greek Legislation, whose share capital is fully owned and controlled by the Hellenic Republic ("**HR**").
- 1.2 The HRADF was established for the purposes of utilizing and exploiting the assets of the HR, as well as the assets that belong to the public law legal entities or to public undertakings, whose share capital is fully owned, directly or indirectly, by the Hellenic Republic or by public law legal entities.
- 1.3 By virtue of Article 2(5) of Law 3986/2011 (the "**Law on the Fund**") all assets that will be offered for utilization by the Fund are transferred to it, by virtue of the relevant decision of the Inter-ministerial Committee for Asset Restructuring and Privatizations (**ICARP**). It is noted that the Law on the Fund provides special conditions for the transfer of each asset to the Fund, free of any third party's right in rem (Article 2(9) and 2(12)).
- 1.4 The assets set out in paragraph 2.1 (the "**Assets**") have already been or will have been transferred to the Fund in accordance with Article 2(4) and (5) of the Law on the Fund, as in force today, before the execution of the Surface Agreement (as set out below).
- 1.5 The Fund decided to proceed with the conduct of electronic auctions via the website www.e-publicrealestate.gr (the auctions will collectively be called the "**Auction Procedure**" and severally each Auction for each Asset or for each group of Assets, the "**Auction**"), as described in this document (the "**Request for Proposal**"), for the interested parties' information (the "**Interested Parties**"), the description of the terms for the participation in the procedure for the selection of any Interested Parties who wish to participate and meet the relevant criteria (the "**Participants**") and the nomination of the selected Participant (the "**Highest Bidder**") who will acquire each Asset or Group of Assets by virtue of an agreement regarding the establishment of a surface right on the Asset(s).
- 1.6 Upon the conclusion of the Auction Procedure, the Fund will establish a Surface Right, in accordance with Articles 18 et seq. of the Law on the Fund ("**Surface Right**") on the Assets, in favour of the Highest Bidders (the "**Transaction**"), by virtue of respective notarial deeds which will be executed to that end (the "**Surface Agreements**" or the "**Surface Agreement**") by a notary public selected by the Fund.
- 1.7 The main object pursued by the Fund through the Transaction is the maximization of financial proceeds from the creation of the surface right on each Asset. The intention of the Fund is to preserve a high level of transparency, throughout the Auction Procedure and the Transaction.
- 1.8 The "PUBLIC PROPERTIES COMPANY S.A." ("**PPCo S.A.**") acts as the advisor for the development of the Fund's properties for the Auction Procedure and the Transaction.
- 1.9 The M. & P. Bernitsas Law Offices acts as the legal advisor of the Fund for the Auction Procedure and the Transaction ("**Legal Advisor**").
- 1.10 The Company ASPA S.A. acts as the technical advisor of the Fund for the Auction Procedure and the Transaction (the "**Technical Advisor**").

- 1.11 The PPCo S.A., the Legal Advisor and the Technical Advisor will collectively be called the "**Advisors**".

2 Main terms of the Auction Procedure and of the Transaction

- 2.1 The Auction Procedure includes the following 12 Auctions that concern the following assets (the "**Assets**" and severally each of them the "**Asset**"):

Auction	Property	Surface area of plot¹	Surface of Building²
1.	13 Pritaniou Str	247.40 m ² approximately	75 m ² approximately
2.	9-9 ^A Pritaniou Str	346.03 m ² approximately	539 m ² approximately
3.	15 - 25 Stratonos Str	582.68 m ² approximately	512 m ² approximately
4.	17 Thespidos Str	150.00 m ² approximately	340,75 m ² approximately
5.	20 Thespidos Str	269.80 m ² approximately	85,00 m ² approximately
6	16 Thespidos Str	147.00 m ² approximately	90 m ² approximately
7.	8 Thespidos Str & Ragava	235.34 m ² approximately	528.57 m ² approximately
8.	32 Tripodon Str & Ragava	411.37 m ² approximately	266 m ² approximately
9.	3-5 Ragava Str	398.33 m ² approximately	418.66 m ² approximately
10.	7 Ragava Str	201.43 m ² approximately	80 m ² approximately
11.	24 Thespidos Str & 1 Stratonos Str	246.00 m ² approximately	61 m ² approximately
12.	Thrasylou, Thespidos & Epimenidou Str	131.20 m ² approximately	0

¹ According to the reports of the Technical Advisor.

² According to the reports of the Technical Advisor.

- 2.2 The time milestones of the Auction Procedure are set out in the following table. These dates are indicative and may change at the absolute discretion of the Fund. In any such case, the new dates will be officially announced by the Fund on its website and at www.e-publicrealestate.gr

Date	Action
23.09.2014	Date of filing of the supporting documents for participation in the Auction Procedure and filing of the First Bid

- 2.3 The Financial Consideration (as set out below) for each Auction will be paid as a lump sum.

- 2.4 The **Participation Guarantee** for each Auction is set to the amount of twenty thousand Euro (€20,000), has an equal duration with the respective Bid (extended at the care and cost of the Participant in case the validity of its Bid is extended in accordance with paragraph 3.3) and is paid at the Date of filing of the supporting documents for participation in the Auction Procedure and filing of the First Bid,

- (a) with deposit in the account: ALPHA BANK - IBAN GR45 0140 1010 1010 0232 0021 549 - BIC CRBAGRAA,
- (b) with a bank letter of guarantee, in accordance with Annex 4,
- (c) with a bank cashier's cheque in favour of the "Hellenic Republic Asset Development Fund".

The Participation Guarantee is returned to the Participants, upon their relevant request, within five (5) days from the date the Highest Bidder filed the letter of guarantee for the Transaction or Transaction Security, in accordance with paragraph 7.2, otherwise from the date it ceases to have effect, otherwise when the Auction Procedure will be annulled by the Fund.

- 2.5 All Annexes of this Request for Proposal constitute a uniform and substantial part thereof. These are the following:

- (i) Terms and Conditions for the Participation in the Electronic Auctions of Properties conducted by the portal website www.e-publicrealestate.gr (Annex 1)
- (ii) Procedure of Electronic Auctions of Properties conducted by the portal www.e-publicrealestate.gr (Annex 2)
- (iii) Form of Solemn Declaration (Annex 3)
- (iv) Form of Participation Letter of Guarantee (Annex 4), if the Participation Guarantee is not paid in cash or with a bank cashier's cheque
- (v) Form of First Bid (Annex 5)
- (vi) Form of Transaction Letter of Guarantee (Annex 6).

- 2.6 Information for each Asset is provided on the website www.e-publicrealestate.gr. Any additional information for each Asset (the "**Informational Material**") will be offered to all Interest Parties by PPCo S.A. The Informational Material will suggestively include the data available that relate to the status of each Asset (i.e. reports concerning the legal, technical and urban planning status with the relevant available certificates attached) as well as the Draft Surface Agreement. In addition, the ability to comment on the **Draft Surface Agreement** will be granted (*par. 2.9 below*) as well as the ability to visit the Assets at days and hours that will be determined upon consultation with PPCo S.A. As a condition to taking delivery of the Informational Material and visiting the relevant Asset is the registration of the Interest Party on the electronic auctions website and the sending of a relevant e-mail at admin@e-publicrealestate.gr, where the Interested Party's Username and the Auction(s) in which it is interested. Within one (1) business day, the Interested Party will receive an e-mail at the address it has provided upon registration with the link for the website where the Informational Material is available, as well as the necessary access codes. The link and the codes appear once the Interested Party accepts the Confidentiality Clause.
- 2.7 It is noted that the Informational Material, including the Draft Agreement, may be updated or amended, and then the Interested Parties who have already registered at the website are informed by email and the relevant notification appears on the home page and the "Auction News" of the website. The Interested Parties are encouraged to regularly check the website for any updates or amendments of the Informational Material of the Asset that concerns them.
- 2.8 It lies with the Interested Parties to proceed with a legal and/or technical due diligence for each Asset, for whose Auction they are interested in. The Interested Parties are also entitled to request clarifications and/or to pose questions as regards the Auction Procedure and the Informational Material either through the website or following communication with PPCo S.A. (via email at info@e-publicrealestate.gr or by telephone +30 210 333 9710). The Fund and PPCo S.A. reserve the right not to answer any question or query which has been filed less than two full business days before 22.09.2014.
- 2.9 The Interested Parties will be entitled to file their comments on the Draft Surface Agreement, not later than 20.08.2014. The comments will be filed by email at info@e-publicrealestate.gr. By 12.09.2014 the Fund will post on the website www.e-publicrealestate.gr, the Final Draft of the Agreement, in which the comments of the Participants that the Fund decided to accept have been incorporated.
- 2.10 All information regarding each Asset that is contained in this Request for Proposal and the Informational Material which the Fund provides to the Interested Parties, aims at assisting the Interested Parties in preparing and filing their Bids. This material is provided only for informational purposes and is indicative and not exhaustive. No guarantee is granted by the Fund or the Advisors for the accuracy, completeness or adequacy of the Informational Material and the Fund and the Advisors are released from any liability for any inaccuracies, omissions or mistakes. It is concluded and agreed upon that the Interested Parties have conducted their own research and analysis of the data concerning the Auction Procedure and each Asset, including technical and legal due diligence, with the assistance of their advisors.

3 The Auction Procedure

3.1 It is clarified that the Auction Procedure will be conducted, with full preservation of privacy of the data and Bids filed, in two phases, analyzed in Section 6 below.

- In Phase A ("**Phase A**"), the Interested Parties will file the Participation Supporting Documents set out in Article 5 (including the Participation Guarantee) in order to be acknowledged as Participants and in parallel, they will file, according to the provisions of Article 6, a sealed financial offer for the Auction in which they wish to participate (the "**First Bid**").
- In Phase B ("**Phase B**"), the (two at least) Participants who will qualify, will be invited to participate in accordance with the provisions of Article 6, on a specific date, in a successive electronic filing of financial bids and counter-bids (electronic auctioning) ("**Phase B' Bid**") exclusively via the website www.e-publicrealestate.gr, being able to monitor at real time the highest, up until that moment, Phase B' Bid and counter-bid a highest price, in accordance with the "Step" set out in paragraph 6.1, according to the procedure analytically set out in Annex 2.
- The selection of the Highest Bidder for each Auction will be made exclusively based on the highest price bid, as set out in paragraph 6.
- Each Participant may participate in more than one Auctions related to this Request for Proposal. In this case, it is sufficient to submit the Participation Supporting Documents set out in Article 5 and the provisions of paragraph 7.3 only once, with the exception of the Participation Guarantee and the Bids which will be filed separately for each Auction to which they relate. The said Participant will notify the Fund by letter that it has filed the above documents for its participation in more than one Auctions in which it participates, specifically mentioning these.

3.2 After the nomination of each Highest Bidder by the Fund's Board of Directors and the approval by the Auditing Board that will follow the Auctions whose price exceeds five hundred thousand Euro (€500,000) (pursuant to Article 9(4) of Law 3986/2011), the Fund and each Highest Bidder will proceed with the conclusion of the Surface Agreement for the respective Auction.

3.3 Effective period, conditions and procedure for the filing of bids

- (i) Each Bid shall remain in force for a period of eight (8) month after its submission. The effective period of the Bid may be extended for a period of four (4) additional months, by virtue of a unilateral declaration of the Fund to the Participants.

It is noted that the Participation Guarantee has an equal duration with the respective Bid, consequently, in case the Bid is extended, the Participation Letter of Guarantee will necessarily be extended, under the penalty of being disqualified from the Auction Procedure, upon the simple written request of the Fund to the Selected Institution that has issued the Participation Letter of Guarantee of each Interested Party.

The nomination of an Interested Party as the Highest Bidder may be effected after the expiration of the Bid of the said Participant, provided that it has granted its written consent.

- (ii) The supporting documents for the participation in the Auction Procedure must be filed in Greek or English, otherwise they must be accompanied by an official translation in these languages. In case of differences between the texts and their translations (including this Request for Proposal), the Greek text supersedes the English text, which supersedes any text written in any other language.
- (iii) In the event that the supporting documents filed by an Interested Party include confidential information, then the said documents must be marked as "Confidential Information" and will therefore be treated as such, with the reservations and exceptions quoted in paragraph 8 below.

3.4 Expenses of Interested Parties

- (i) The Interested Parties will exclusively bear any expenses for the preparation of their participation and for their actual participation in the Auction Procedure.
- (ii) The Interested Parties participate in the Auction Procedure based on their independent decision and risk and such participation does not establish any claim or demand against the Fund and/or the advisors.

3.5 Applicable Law and Jurisdiction

The Auction Procedure is governed by Greek Law. Any dispute that may arise in relation to the Auction Procedure will be exclusively resolved by the competent Courts of Athens.

4 Right to Participate

- 4.1 The right to participate in the Auction Procedure and file a bid is granted to natural person and legal entities, provided that they do not fall under the scope of any reasons for disqualifications set out below and that they comply with the rules of the Auction Procedure ("**Conditions for Participation**"). The Conditions for the Participation of an Interested Party in the Auction Procedure are certified by the documents set out in Article 5 below ("**Participation Supporting Documents**"). The Interested Parties not fulfilling any of the Conditions for Participation or who file false or inaccurate Participation Supporting Documents, will be disqualified and shall not be able to further participate in the Auction Procedure.
- 4.2 Under risk of being disqualified, natural persons or legal entities and consortiums or joint ventures are prohibited from participating, directly or indirectly, with more than one Bids in the same Auction as Participants or members of a Participant or as a third person providing financial support or in any other capacity (including, but not limited to: associated companies, shareholders or members of shareholders or members of the Participant, regardless of their holding interest, advisors etc.). The above prohibition does not apply in case of direct or indirect holding that does not exceed 5% of the share capital in an entity whose shares have been listed for trading in an organized stock

market of a member-state of the European Union or the European Economic Area or the Organization for Economic Co-operation and Development. This prohibition excludes Realtors, provided that they participate in the name and on behalf of different principals (who must not be associated between themselves in accordance with the above restriction).

4.3 Any Interested Party against whom a final convicting judgement has been issued or for whom an investigation has been conducted (or is currently in progress) by the authorities of the place of residence or business or by any other authority, is disqualified, for one or more of the reasons listed below:

- (a) participation in a criminal organization, as set out in Article 2 of the Council Framework Decision 2008/841/JHA dated 24 October 2008 for combating organized crime (EU L 300, 11.11.2008, page 42),
- (b) corruption, as set out in Article 3 of the convention for combating bribery in which employees of the European Communities or the member-states of the European Union are involved and in Article 2(1) of the Framework Decision 2003/568/JHA, as well as, as set out in the national law of the awarding authority or the financial agency,
- (c) fraud, in the sense of Article 1 of the Convention for the Protection of the European Communities' Financial Interests (EU C 316 dated 27.11.1995, page 48),
- (d) legalization of income from illegal activities (money laundering) as set out in Article 1(2) of the Directive 2005/60/EC of the European Council dated 26 October 2005, on the prevention, use of the financial system for the purpose of money laundering and terrorist financing, as in force,
- (e) for any of the offences of embezzlement, fraud, extortion, forgery, perjury, bribery and deceitful bankruptcy, false representation, as well as for a crime that relates to its professional activity or for a serious professional offence that was verified and certified by any means.

As regards sociétés anonymes and legal entities with a respective legal form in various jurisdictions, the disqualification in relation to criminal acts also applies for the chairman/chairing person of the Board of Directors and for the managing director (if any) based on the articles of association or an equivalent document of the legal entity. For all other forms of legal entities, the above disqualification criteria will apply for each legal representative thereof.

4.4 Any Interested Party is disqualified from the Auction Procedure when:

- (a) it is under any insolvency procedure, liquidation, administrative receivership, insolvency settlement or suspension of activities or under any similar situation that derives from a similar procedure provided for in the country where it is established or a procedure for its subjection in any of the aforementioned procedures or situations has been initiated against it,
- (b) it has not performed its obligations as regards the payment of taxes, charges and social insurance contributions (if any) in the country where it is currently established; and

- (c) it has been disqualified from participating in any procedure for property exploitation or auction in any country, by irrevocable decision of any public or court authority or it has been disqualified from participating in any procedure for property exploitation or auction in any country, due to the filing of forged certificates and/or documents and/or false representations.

5 Participation Supporting Documents

5.1 The fulfilment of the Conditions for Participation of each Interested Party is certified by the following Participation Supporting Documents:

(i) Identification/ Legalization Documents

- In case of a legal entity: Corporate documents that prove the lawful incorporation and operation, as well as the legal representation of the Interested Party in the Auction Procedure (e.g. updated Articles of Association, relevant resolution of the body of administration, power of attorney for the filing of the Bid, other documents that prove the representation of the Interested Party)
- In case of a natural person: Copy of the ID card or the passport of the Interested Party.

(ii) Solemn declaration of the Interested Party in accordance with Annex 3, in which it will be stated that the Interested Party does not fall under any of the disqualification reasons set out above (in 4.2, 4.3 and 4.4) and that if it is nominated as the Highest Bidder, it will produce the relevant certificates (as listed below in 7.3) within twenty (20) days from the date of nomination.

(iii) A Participation Guarantee for each Asset for which the Interested Party is willing to Bid, in accordance with the provisions of paragraph 2.4. In the event that the Participation Guarantee is granted by cash payment, the relevant payment voucher is submitted and the bank account of the Interested Party is provided, in which the Interested Party wishes the return of the Guarantee to be effected in accordance with the provisions hereof. In case of a bank letter of guarantee, the minimum term thereof shall be eight (8) months, from the date the Bids are placed.

(iv) In the event that an Interested Party is represented by a third party (a Realtor, in accordance with the more specific conditions of Annex 1 and 2), a Solemn Declaration of the Realtor, in which the full name of the Interested Party and the number of the Written Assignment Order to the Realtor will be recorded, with clear reference to the Asset(s) the Order concerns.

5.2 The Participation Supporting Documents set out above must be filed to the PPCo S.A. (7 Voulis Str, Syntagma) by hand or by mail (with the sender fully and exclusively undertaking the risk of non-timely filing thereof) not later than the deadline for the filing of the Participation Supporting Documents, as such deadline is specified in paragraph 2.2.

5.3 The First Bid shall be consistent with the template set out in Annex 5 and will be filed, together with the above Participation Supporting Documents, in a sealed envelope

which will be impossible to be opened without its opening being noticed, and the said envelope will have inscribed on its outer surface the code of the relevant Auction ("Q____", as mentioned at www.e-publicrealestate.gr) and will have a clear mark "TO BE DELIVERED TO THE COMPETENT COMMITTEE FOR THE AUCTION "Q____" AND NOT TO BE OPENED UNTIL THE LAPSE OF THE DEADLINE FOR THE FILING OF THE FIRST BID"

6 Procedure of Bids and Selection of the Highest Bidder

6.1 Procedure and evaluation criteria

Phase A:

The deadline for filing of the Participation Supporting Documents (including the Participation Guarantee) and the First Bids is specified in paragraph 2.2 above.

During the phase **where the Supporting Documents are checked**, the Fund may, at its absolute discretion, via PPCo S.A., request clarifications from any Interested Party and may allow the Interested Party to file additional documents or clarifications within a set short deadline, taking into account the principles of equal treatment and transparency.

In order for the Participation Supporting Documents to be checked, the competent Committee for the specific Auction meets in private, in order to determine the Interested Parties who meet the Conditions for Participation (the eligible "**Participants**"), in the Auction. Interested Parties whose Supporting Documents do not meet the Conditions for Participation or the terms of this Request for Proposal, will be disqualified from Phase B, with a relevant analytical reference to the reasons of disqualification, in the Minutes of the competent committee and their First Bid will be returned unsealed. Once the checking of the Participation Supporting Documents is completed, the First Bid of each Participant is unsealed and the Committee ranks them in decreasing order based on the amount of the First Bid, drawing up the relevant Minutes.

In the event that only one valid First Bid is filed, the Fund, by a decision thereof that will be communicated to the sole Participant may, at its absolute discretion, request from the sole participant to improve the First Bid thereof or to nominate it the Highest Bidder or to declare the Auction Procedure fruitless. In case the sole Participant does not improve the First Bid thereof if so requested or if the improved First Bid is not accepted by the Fund, the Auction Procedure will be declared fruitless.

In the context of the Participation Procedure, the Participant who will make the lowest First Bid will be disqualified from Phase B, with the following reservations/exceptions. Equal First Bids are calculated, for the purposes of qualifying to Phase B, as one. More specifically as to the Procedure:

i) In case only one valid First Bid is filed, the Fund, by a decision thereof that will be communicated to the sole Participant may, at its absolute discretion, request from the sole participant to improve the First Bid thereof or to nominate it the Highest Bidder or to declare the Auction Procedure fruitless. In case the sole Participant does not

improve the First Bid thereof if so requested or if the improved First Bid is not accepted by the Fund, the Auction Procedure will be declared fruitless.

ii) In the event that at least three valid non-equal First Bids are filed, the Participant with the lowest First Bid will be disqualified from Phase B.

(iii) In case two valid First Bids are filed, both Participants will be qualified to Phase B.

(iv) In case at least three valid First Bids are filed, from which all or the lowest are of equal amount, the Auction proceeds to Phase B with all Bids having qualified.

Phase B:

In Phase B, the Participants (at least two) who will qualify will be invited in writing ("**Phase B' Request for Proposal**") via the email they have provided and with confirmation of receipt, to participate on a specific date, in a successive electronic filing of financial bids and counter-bids (electronic auction) ("**Phase B' Bid**"). The Phase B Request for Proposal will define for all Auctions:

- The **date** and **time the electronic auction will be held**.
- The **Starting Bid**, i.e. the amount of the lowest acceptable priced bid for the said Auction, which will be specified by the Fund, taking *inter alia* into account, the highest valid First Bid and the independent appraisal of the Asset, provided for in Article 6(2) of Law 3986/2011.
- The **Increment** of the Auction, i.e. the minimum increment of each Phase B Bid on the Starting Bid or on the highest existing Phase B Bid for the Auction in question,
- Any other parameters of the electronic auction (such as, the activation of the Auto-Extend Anti-Sniping in accordance with the following provisions).

The submission of Phase B' Bids will follow, through the website www.e-publicrealestate.gr. It is noted that a Participant is not obliged to file a Phase B Bid (however its First Bid remains in force).

During the filing of Phase B Bids, the **Proxy Bidding** feature is granted, which allows the Participants to set the highest price they are willing to bid for each Auction. When a Participant activates this feature, the system will automatically bid equally to the last Phase B Bid filed plus the Increment of each Auction, provided that the new price does not exceed the highest price (Proxy Bidding) of the Participant. The Proxy Bidding of each Participant is not visible to other Participants.

During the filing of Phase B Bids, and if provided for in Phase B Request for Proposal, the **Auto-Extend Anti-Sniping** feature will be granted, i.e. if within the last five minutes from the time set for the closing of the Auction, an acceptable Phase B Bid is filed, the

closing of the Auction is automatically extended for five minutes from the date the said Bid is filed (with the ability of successive five-minute extensions).

6.2 Nomination of Highest Bidder

After the expiry of the time set for the filing of the Bids, the Fund will prepare for each Auction, a Ranking Table by decreasing order for the Participants (the "**Ranking Table**"), based on the amount of the respective Phase B Bids.

The Participant, who made the highest bid for each Auction ("**Financial Consideration**") in accordance with the Ranking Table, will be nominated as the "**Highest Bidder**" for the respective Auction, by resolution of the Board of Directors of the Fund.

Taking into account the independent appraisal provided for in Article 6(2) of the Law on the Fund and following the granting of opinion by the Experts Board of the Fund, in accordance with Article 4(2b) of the Law on the Fund, the Ranking List for each Auction will be approved by the Board of Directors of the Fund and will be included or attached to the relevant resolution.

In case the Bid was filed by a Realtor, the above resolution will identify as the Highest Bidder the principal of the Realtor, as defined in the relevant Participation Supporting Documents.

The Ranking Table and the resolution of the Fund for the nomination of the Highest Bidder will be communicated in writing to the Participants during the Auction Procedure for the Auction in question. It is indisputably concluded that every Participant consents by virtue of its participation in the Auction Procedure, to the posterior disclosure of Bids and identity thereof to the other Participants, the competent auditing authorities or to any other person or entity deemed necessary for the purposes of this Auction Procedure, through the communication of the Ranking Table as above.

7 Execution of Surface Agreement – Participation Letter of Guarantee / Transaction Security

- 7.1 After the nomination of the Highest Bidder, the Fund will sent to the Bidder the final draft for the Surface Agreement, as it will have been formed after the procedure described in paragraph 2.9 above, which will include the final terms for the creation of the Surface Right. It is also noted that the contingent immaterial inconsistency between the individual data of Informational Material (e.g. surface area in accordance with the legal and technical due diligence reports) as well as the existence of rights in rem or other encumbrances or third parties' rights on each Asset, that have not been typically removed or lifted, do not constitute a reason for the postponement of executing the Surface Agreement, if the Surface Agreement provides the correction of these inconsistencies and the release of these encumbrances or rights under the care and expenses of the Fund within a specific period, not less than six (6) months from the date

that the Surface Agreement is executed. The Surface Agreement will be executed by the Fund and the Highest Bidder after the approval by the Auditing Board, if required by the Law on the Fund and according to the legislation in force on the execution date.

- 7.2 Within ten (10) business days from the date of nomination, the Highest Bidder will submit to the Fund a letter of guarantee (the "**Transaction Letter of Guarantee**") for an amount equal to ten per cent (10%) of the Financial Consideration or, alternatively, at its discretion, will pay in advance an amount equal to ten per cent (10%) of the Financial Consideration (the "**Transaction Security**") in a bank account that the Fund will suggest, where the Participation Guarantee will be returned. Non-compliance of the Highest Bidder may result, at the discretion of the Fund, in the forfeiture of the Participation Guarantee and the disqualification of the Highest Bidder from the Auction Procedure.

The Transaction Letter of Guarantee will be addressed the Fund and will have been issued by a bank or a credit institution lawfully operating in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA), the Organization for Economic Co-operation and Development (OECD) or the G-8, with a book value (calculated in accordance with the IFRS), of at least five hundred million Euro/ €500,000,000 in accordance with the latest audited and consolidated financial statements.

The Transaction Letter of Guarantee will have a term of at least eight (8) months and may be extended for four (4) more months, upon the relevant, unilateral written declaration of the Fund to the Eligible Institution that issued it, before its expiration. In the event that the Highest Bidder does not comply with the said request, the Highest Bidder may be disqualified from the further Auction Procedure and the Transaction Letter of Guarantee will be forfeited in favour of the Fund. The Transaction Letter of Guarantee will be consistent with the Template set out in Annex 6.

The Transaction Letter of Guarantee will be forfeited in favour of the Fund or the Transaction Security shall not be returned and will be retained by the Fund (as the case may be) in the following situations:

- (a) if the Highest Bidder does not execute the Surface Agreement for any reason, with the exception of Force Majeure or
- (b) if the Highest Bidder does not pay the Financial Consideration,
- (c) if it is found that the Highest Bidder or a representative, employee, person drawing rights thereunder or assistant has committed an illegal act during the Auction for the purpose of or having the result of forging the results and the Auction Procedure.

The Transaction Letter of Guarantee will be returned to the Highest Bidder either after the execution of the Surface Agreement or, in case the Auction Procedure is cancelled, after the said cancellation. The Transaction Security will be returned to the Highest Bidder only in case the Auction Procedure is cancelled, otherwise it will be off-set against (deducted from) the Financial Consideration paid.

- 7.3 The Highest Bidder will file to the Fund, within twenty (20) days from the date it receives the relevant notice, under the penalty of forfeiture of the Letter of Guarantee/ Transaction Security, the following documents:

- (i) Corporate documents (in case of legal entities) that prove the lawful incorporation and operation as well as the legal representation of the Highest Bidder (e.g. updated Articles of Association, relevant resolution of the Board of Directors, power of attorney or other documents that prove the representation of the Highest Bidder in the Surface Agreement).
- (ii) Certificate(s) of the competent court or administrative authority, issued within the past three (3) months before the filing, that certify that the Highest Bidder is not subject to any insolvency procedure, liquidation, administrative receivership, insolvency settlement or suspension of activities or under any similar situation that derives from a similar procedure provided for in the country where it is established and no procedure for declaring it bankrupt or for its subjection in any of the aforementioned procedures or situations has been initiated against it.
- (iii) Certificate(s) of the competent court or administrative authority, issued within the past three (3) months before the filing, that certifies that against the Highest Bidder and/or the legal representatives thereof, no final and irrevocable convicting judgement has been issued nor any investigation has been conducted (or is currently in progress) by the authorities of the place of residence or by any other authority anywhere else for any of the offences provided for in paragraph 4.3.
- (iv) Insurance and tax clearance certificates, valid and in force.

7.4 It is noted that the Highest Bidder may request from the Fund that the Surface Agreement be concluded by a legal entity, which is controlled by the Highest Bidder (e.g. special purpose vehicle). Control, as set out in the IFRS 27, is the power to direct the financial and business actions of a legal entity so as to gain benefits from the activities thereof. The existence of control is concluded in the case of acquisition of more than half of the voting rights in the dominant body of the legal entity (e.g. the General Meeting), but in any case the existence of control may be proven differently, such as the control of more than half of the voting rights following an agreement with other shareholders, the right to direct the financial and business actions by virtue of the Articles of Association or a contractual provision, the ability to appoint or dismiss the majority of the members of the Board of Directors or of another equivalent body of administration or the ability to affect the majority of votes in a meeting of the Board of Directors or of another equivalent body of administration.

7.5 In case the Highest Bidder is substituted in accordance with the above,

- (a) The documents mentioned above in 7.3 must be filed both by the Highest Bidder itself and by the legal entity recommended thereby,
- (b) The Highest Bidder shall be *ipso facto* liable jointly and in whole with the legal entity recommended thereby, until the full repayment of the Financial Consideration,
- (c) The Letter of Guarantee / Transaction Security must cover both the Highest Bidder and the legal entity recommended thereby (after the provision of the relevant approval by the Fund).

The Fund reserves the right to refuse, at its absolute and unjustified discretion, the conclusion of the Surface Agreement with a person/entity other than the Highest Bidder.

- 7.6 The Surface Agreement will be executed by the Fund and the Highest Bidder after the approval of the Auditing Board required by the Law on the Fund, if the relevant provision applies.
- 7.7 Upon the execution of the Surface Agreement, the Highest Bidder will pay the Financial Consideration as a lump sum.
- 7.8 If the Highest Bidder does not file the Transaction Letter of Guarantee or does not pay the Transaction Security or does not file the aforementioned documents within the above deadlines or does not execute the Surface Agreement and/or does not pay the Financial Consideration, the Fund will be entitled to nominate as Highest Bidder the next in the Ranking Table Participant and follow the procedure set out above.

8 Other terms – Reservations

- 8.1 The Fund reserves the right to postpone or cancel the Auction Procedure, as regards all or some of the Auctions, at any phase thereof and/or to modify the time schedule and the terms and Conditions for Participation of the Auction Procedure or repeat the Auction Procedure, at its absolute discretion, without bearing any liability against the Interested Parties, the Participants, the Highest Bidder or any third party.
- 8.2 Interested Parties participate in the Auction Procedure at their responsibility and risk and expressly and irrevocably waive any right they may have, apart from those set out in the Request for Proposal and the Surface Agreement.
- 8.3 The participation of the Interested Party in the Auction Procedure constitutes and is agreed upon as indisputable proof that the Interested Party has read and fully understood the Request for Proposal and the Annexes thereof and fully and irrevocably accepts the terms thereof and the Conditions for Participation in the Auction Procedure.
- 8.4 Non-compliance with the terms of the Request for Proposal and of the Annexes thereof or the non-provision of the information required may be deemed by the Fund, at its absolute discretion, as adequate reason for rejecting the Bid.
- 8.5 The Fund or the Advisors or any representative, employee or officer thereof bear and will bear in the future absolutely no responsibility or liability for any errors, inaccuracies or omissions of this Request for Proposal.
- 8.6 This Request for Proposal does not aim at constituting the basis for any investment decision or investment recommendation on behalf of the Fund or any of the Advisors thereof and is not an investment advice by the Fund or the Advisors. Any person, to whom this Request for Proposal is distributed, will proceed with its own independent evaluation of the Request for Proposal and of the Transaction, based on the relevant research and the professional advices it will deem appropriate.
- 8.7 The Fund may need to notify information it holds, in response to requests for the provision of information. The Fund may be forced to notify certain information and/or documents that relate to the Bids, to the Greek Parliament, in the context of the powers and rights of the latter or according to the functions of its officers that are enforced by

the law, as well as before courts during court proceedings or to any administrative authority or organization in relation to the performance of its enacted obligations.

- 8.8 The Candidates must be aware that the legislation, the tax regime and the conditions in general that apply to the Auction and the object thereof may be amended.

ANNEX 1

TERMS AND CONDITIONS FOR THE PARTICIPATION IN THE ELECTRONIC AUCTIONS OF PROPERTIES 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 natural 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 natural/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 sent 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 (admin@e-publicrealestate.gr) declaring: (a) the name/legal name of the natural/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

PROCEDURE OF ELECTRONIC AUCTIONS OF PROPERTIES CONDUCTED BY THE PORTAL WWW.E-PUBLICREALESTATE.GR

1. In the “Auction Terms” for each 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 bidding 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 is 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 Highest 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 Highest 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.

ANNEX 3
FORM OF SOLEMN DECLARATION

[Date]

To: THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the "Fund")

The undersigned [●], son of [●] (*father's full name*) and (*mother's full name*), holder of the [●] (*country*) passport No [●] issued by [●] (*authority who issued the passport*) on [●] (*passport issued date*), [●] citizen of (*country*), born in [●] (*place of birth, city and country*) on [●] (*date of birth*), resident in [●] (*country-city-street-postal code*) [*in case of a legal entity: acting in my capacity as the legal representative of the legal entity under the name [●], with registered office in [●] (country-city-street-postal code), with Tax Registration Number [●] and Companies register [●], hereby declare in relation to the filing of a Bid for the Auction proclaimed by the Fund for the creation of surface right on the property(-ies) located in the area of Plaka in Athens (the "Auction") in accordance with the rules set out in the Request for Proposal dated [●] issued by the Fund (the "Request for Proposal"), that:*

Today, I personally / the legal entity who I represent meet(s) the conditions set out in paragraph 4 of the Request for Proposal, i.e.:

- (i) No convicting judgement has been issued against me personally {for legal entities: as the legal representative of the above legal entity [●]} nor any investigation has been conducted by the authorities of my place of residence or by any other authority in any other place, for any of the following offences:
 - (a) participation in a criminal organization, as set out in Article 2 of the Council Framework Decision 2008/841/JHA dated 24 October 2008 for combating organized crime (EU L 300, 11.11.2008, page 42),
 - (b) corruption, as set out in Article 3 of the convention for combating bribery in which employees of the European Communities or the Member States of the European Union are involved and in Article 2(1) of the Framework Decision 2003/568/JHA, as well as, as set out in the national law of the awarding authority or the financial agency,
 - (c) fraud, in the sense of Article 1 of the Convention for the Protection of the European Communities' Financial Interests (EU C 316 dated 27.11.1995, page 48),
 - (d) legalization of income from illegal activities (money laundering) as set out in Article 1(2) of the Directive 2005/60/EC of the European Council dated 26 October 2005, on the prevention use of the financial system for the purpose of money laundering and terrorist financing, as in force,
 - (e) for any of the offences of embezzlement, fraud, extortion, forgery, perjury, bribery and deceitful bankruptcy, false representation, as well as for a crime that relates to its professional activity or for a serious professional offence that was verified and certified by any means.
- (ii) I personally {for legal entities: as the legal representative of the above legal entity [●] declare that the above legal entity} am/is not under any insolvency procedure, liquidation, administrative receivership, insolvency settlement or suspension of activities or under any similar situation that derives from a similar procedure provided for by the laws of its country of establishment and no relevant procedure has been initiated for declaring me/ it bankrupt or in any similar procedure or situation.



- (iii) I personally {for legal entities: as the legal representative of the above legal entity [●]} declare that if I am nominated / the above legal entity is nominated the Highest Bidder, I /it will produce the certificates listed in clause 7.3 of the Request for Proposal within twenty (20) days from the date the relevant notice by the Fund is received.
- (iv) I personally {for legal entities: as the legal representative of the above legal entity [●]} have/has been fully informed and unconditionally accept(s) all terms and conditions of the Request for Proposal, have/has taken into account the Informational Material and have/has conducted an adequate, in my/its opinion, independent due diligence of the Asset(s), my/its Bid will be valid for eight (8) months from the final date for the filing of the Bids, being extendable only by the Fund, as provided for in the relevant Request for Proposal.
- (v) I personally {for legal entities: as the legal representative of the above legal entity [●]} declare that I do not fall under the scope of the restriction set out in paragraph 4.2 of the Request for Proposal.
- (vi) I have fulfilled all relevant tax and insurance obligations.

In the capacity of _____ [position]

Authorized to execute this Declaration on behalf of _____ [name]

ANNEX 4

PARTICIPATION LETTER OF GUARANTEE

TO: The Hellenic Republic Asset Development Fund ("HRADF")

LETTER OF GUARANTEE NO FOR THE AMOUNT OF €.....

(place, date)

WE hereby notify you that we expressly, irrevocably and unconditionally guarantee, being jointly and in whole liable against you and as primary debtors ("αυτοφειλέτες") in favour of (Full name or corporate name and address of Participant) for the amount of (€.....). Our liability for the participation of the participant in whose favour we grant this guarantee is limited to the above amount, as regards the open procedure of the electronic auction of (date of conduct) that the HRADF has proclaimed, and for any postponement of the said procedure, for the creation of the surface right on the Asset(s) (the "Auction").

The guarantee covers all obligations of the person/entity in favour of whom we grant this guarantee that derive from the participation thereof in the Auction, throughout the effective period thereof.

We retain the above amount at your disposal and we will pay it, in whole or in part, according to your instructions, with no objection and without investigating the legality or validity of your claim, within three (3) days from your simple written notice, expressly and irrevocably waiving the objection for the benefit of discussion and division, the right to exercise against you all objections of the primary debtor ("πρωτοφειλέτης"), even not personal and especially any other objection of articles 852-856, 862-864 and 866-869 of the Civil Code and our rights eventually arising from the above articles. For the payment of the guarantee in question, no authorization, action or consent of the person/entity in whose favour this guarantee is granted is required, nor will any objection or reservation or appeal thereof to a tribunal or the competent courts requesting the non-forfeiture of the letter of guarantee or its placement under court protection (sequestration) will be taken into account.

This guarantee is issued based on the Request for Proposal dated _____ of the HRADF. It is valid until it is returned to us or until we receive your written statement that you release us from the said guarantee and in any case, for a period of eight (8) months from the date the deadline for the filing of bids will expire, i.e. until _____, after whose expiry and if in the meantime you do not communicate any written declaration for the extension hereof for a period of four (4) months or for the forfeiture of the guarantee, we are released of any obligation under this letter of guarantee.

We certify that all Letters of Guarantee of our Bank that are in force and have been granted to the State, the Public Law and the Private Law Legal Entities including this Letter of Guarantee, do not exceed the limit set by the law for our Bank.

For any dispute that may result from this Letter of Guarantee, the Courts of Athens will have competent jurisdiction and the Greek Law will apply.

ANNEX 5
FORM OF FIRST BID

To: The Hellenic Republic Asset Development Fund ("HRADF")
(place, date)

FIRST BID FOR THE AUCTION [Q ●]

The undersigned [●], son of [●] (father's name) and (mother's name), holder of the [●] (country) passport No [●] issued by [●] (authority that issued the passport) on [●] (Passport issue date), [●] citizen of (country), born in [●] (place of birth, city and country) on [●] (date of birth), resident in [●] (country-city-street-postal code) [in case of legal entity: acting in my capacity as legal representative of the legal entity under the name [●], with registered office in [●] (country-city-street-postal code), with Tax Registration Number [●] and Companies Register No [●], by virtue hereof and as regards the filing of the First Bid for the Auction No Q [●] proclaimed by the Fund for the creation of surface right on the property [●] (the "Auction") according to the rules set out in the Request for Proposal and the Special Conditions of Auction dated [●] issued by the Fund, file the following First Bid:

FIRST BID: Euro [●] (written in full) (€[●] (in numbers))

I hereby declare, acknowledge and certify that this First Bid is binding and is valid in total for a period of time of up to twelve (12) months from the final date for the filing of the First Bids (as set out in the Special Conditions of Auction dated [●] that were issued by the Fund).

(Name & Signature)

[in case of legal entity: capacity of signatory and corporate seal]

ANNEX 6
TRANSACTION LETTER OF GUARANTEE

TO: The Hellenic Republic Asset Development Fund ("HRADF")

LETTER OF GUARANTEE NO FOR THE AMOUNT OF €.....

(place, date)

WE hereby notify you that we expressly, irrevocably and unconditionally guarantee, being jointly and in whole liable against you and as primary debtors ("αυτοφειλέτες") in favour of *(Full name or corporate name and address of the Highest Bidder)* for the amount of (€.....). Our liability for the participation of the person in whose favour we grant this guaranty is limited to the above amount, as regards the open procedure of the e-auction of *(date of conduct)* that the HRADF has proclaimed, for the creation of the surface right on the Asset(s) in the area of Plaka in Athens (the "**Auction**").

This guarantee covers all obligations of the person/entity in favour of whom we grant this guarantee that derive from the nomination thereof as the Highest Bidder of the Auction, throughout the effective period thereof.

We retain the above amount at your disposal and we will pay it, in whole or in part, according to your instructions, with no objection and without investigating the legality or validity of your claim, within three (3) days from your simple written notice, expressly and irrevocably waiving the objection for the benefit of discussion and division, the right to exercise against you all objections of the primary debtor ("πρωτοφειλέτης"), even not personal and especially any other objection of articles 852-856, 862-864 and 866-869 of the Civil Code and our rights eventually arising from the above articles. For the payment of the guaranty in question, no authorization, action or consent of the person/entity in whose favour this guaranty is granted is required, nor will any objection or reservation or appeal thereof to a tribunal or the competent courts requesting the non-forfeiture of the letter of guarantee or its placement under court protection (sequestration) will be taken into account.

This letter of guarantee is issued based on the Request for Proposal dated ____ and the Resolution of the BoD of the HRADF dated _____ for the nomination of the Highest Bidder in whose favour we grant the guaranty. It is valid until it is returned to us or until we receive your written declaration that we are released from the guaranty in question and in any case, for a period of eight (8) months from today, i.e. until _____, after whose lapse and if in the meantime you do not communicate any written declaration for the extension hereof for a period of four (4) months or for the forfeiture of the guarantee, we are released of any obligation under this letter of guarantee.

We certify that all Letters of Guarantee of our Bank that are in force and have been granted to the State, the Public Law and the Private Law Legal Entities including this Letter of Guarantee, do not exceed the limit set by the law for our Bank.

For any dispute that may result from this Letter of Guarantee, the Courts of Athens will have competent jurisdiction and the Greek Law will apply.