



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI AND STADIOU STREET, 105 62, ATHENS, GREECE

Athens, March 20, 2012

INVITATION

TO SUBMIT AN EXPRESSION OF INTEREST

**FOR THE EXPLOITATION OF A PROPERTY IN THE AFANTOU AREA ON THE ISLAND
OF RHODES**

1. INTRODUCTION

- 1.1** The Hellenic Republic Asset Development Fund Société Anonyme (the “Fund”) is a société anonyme incorporated under Law 3986/2011 (Government Gazette Bulletin 152A/1.7.2011) as it is in force, the entire share capital of which is owned and controlled by the Hellenic Republic (the “Hellenic Republic”).
- 1.2** In the context of the Privatization Program under the “Medium-Term Fiscal Strategy Framework 2012-2015” of Law 3986/2011, the Fund is entrusted with the development of the assets of the Hellenic Republic as well as the assets of public law legal entities (bodies) or public companies, the share capital of which are fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities (bodies).
- 1.3** The property is located in the area Afantou in the northeastern part of the Rhodes Island, and in particular it consists of (i) the “Golf Afantou” plot of approximately 1,527,000 sqm and (ii) the “Afantou South” plot of approximately 331,000 sqm, further divided into two separate plots (approximately 298,000 sqm and 33,000 sqm each) (plots under (i) and (ii) collectively the “Property”), as well as of (b) the adjacent to the Property seashore and beach (the “Seashore/Beach”). Part of the Golf Afantou plot (approximately 450,000 sqm) is covered by an 18-hole golf course designed by Donald Harradine, which is in operation since 1973.
- 1.4** The Property is currently fully owned by (a) the public law body “National Tourism Organization” (the “EOT”), regarding the “Golf Afantou” plot and (b) the HR, regarding the “Afantou South” plot. The management and exploitation of the Property is currently exclusively being carried out by the State owned “Public Properties Company S.A.” (the “ETAD”). The Fund holds 100% of the voting rights of ETAD.
- 1.5** By decision of the Inter-ministerial Committee for Restructuring and Privatizations (the “DEAA”), the Property will be transferred to the Fund which will hold the rights of full ownership, possession and occupation over the Property, while, according to article 14 of Law 3986/2011, the right to use Seashore/Beach shall be conceded, according to the terms and conditions contemplated by the law and those described under 1.6 below.
- 1.6** Exploitation of the Property will take the form of the sale of all or the majority of the shares (the “Transaction”) of a société anonyme (the “Company”), incorporated under Greek laws, which the Fund will establish and to which the Fund will contribute certain rights in rem on the Property. The exact boundaries of the Property and the rights that the Company will hold thereof shall be determined in Phase 2 of the Tender Process. In addition, the Company shall also have the right to use the Seashore/Beach for an initial period of fifty (50) years. If the

relevant law is amended, (a) such period may be extended and (b) the content of the rights that will be attributed to the Company may be modified.

- 1.7** The stake to be sold shall represent 66.7% up to the total shares of the Company; the exact percentage and the Fund's minority rights will be determined in Phase 2 of the Tender Process.

2. TRANSACTION OVERVIEW

- 2.1** The key objective that the Fund wishes to succeed through the Transaction is to maximise the financial upfront and future proceeds from the Transaction, through the attraction of interested solvent and experienced investors at an international level. It is the Fund's intention to maintain a high degree of transparency throughout the Acquisition Process (as defined below in paragraph 3.1) and the Transaction.
- 2.2** The Fund and the Selected Investor (as defined below in paragraph 3.3(i)) shall enter into an agreement for the sale of shares (the "Contract") for the acquisition of the Company's shares. The Fund may maintain minority interest (not higher than 33.3%) in the share capital of the Company.
- 2.3** The Fund will in no way fund the Company nor will it grant any guarantees or undertake any other financial obligations for the purposes of the exploitation of the Property.
- 2.4** In case the Fund decides to hold a minority interest in the share capital of the Company, the Selected Investor will be required to execute a shareholders' agreement with the Fund (the "Shareholders' Agreement"). The Shareholders' Agreement will inter alia include the commitment of the Selected Investor to ensure (a) that the Company will obtain all necessary permits and licenses and proceed with all necessary actions (including filing requests etc.) with regard to the exploitation of the Property, and (b) the Company's funding.
- 2.5** The Fund will also reserve minority rights, including but not limited to, the right to resist dilution, exit schemes and rights to transfer its participation (potentially including but not limited to, a put and/or a call option right for the Selected Investor).
- 2.6** The Fund shall provide the drafts of the Agreement and the Shareholders' Agreement to all Eligible Investors (as defined below), during Phase 2 of the Tender Process.
- 2.7** The Selected Investor shall have the right to exploit the property in any way whatsoever, at its absolute discretion, without prejudice to the restrictions and obligations set forth in the applicable legislation, including national town planning and environmental legislation.

3. OVERVIEW OF THE ACQUISITION PROCESS

3.1 Through this Invitation the Fund intends to solicit Expressions of Interest (as defined below in paragraph 3.2(i)) for the exploitation of this Property. This Invitation marks the start of the acquisition process for the Transaction (the “Acquisition Process”), which will be conducted in two (2) phases, as described below under 3.2 and 3.3.

3.2 Description of Phase 1 of the Acquisition Process

The first phase of the Acquisition Process (the “Phase 1”) is regulated by the terms and conditions of this Invitation:

- i. Parties that are interested in participating in the Acquisition Process (the “**Interested Parties**”) should express their interest by submitting a written expression of interest accompanied by the Supporting Documents (defined below in paragraph 3 of Annex A) (the “**Expression of Interest**”). Expressions of Interest should be submitted no later than **5 pm on May 22, 2012** (Athens Time).
- ii. After having received the Expressions of Interest and all of the other required documents, as set out in Annex A hereto, the Fund shall select those Interested Parties who meet the Eligibility Criteria (as defined below and outlined in paragraph 5.2). Such Interested Parties will qualify as eligible investors (the “**Eligible Investors**”).
- iii. Following their selection, such Eligible Investors will be notified by the Fund so as to participate in the second phase of the Acquisition Process (“**Phase 2**”).

3.3 Description of Phase 2 of the Acquisition Process

Phase 2 of the Acquisition Process will be described in detail in the Request for Proposal (as defined below) and its description below in this Invitation constitutes only a general outline of Phase 2:

- i. In order to participate in Phase 2, Eligible Investors will be required to sign a confidentiality agreement (the “Confidentiality Agreement”), following which they will receive in writing a request for proposal, which will, inter alia, include instructions on the content and submission of their Proposal (as defined below), as well as a detailed overview of Phase 2 (the “Request for Proposal” or “RFP”). The RFP will also describe the criteria for the Eligible Investors, on the basis of which the Fund will choose the selected investor in order to enter into the Contract (the “Selected Investor”). Together with or after the RFP, Eligible Investors will also

receive the drafts of the Contract and the Shareholders' Agreement (given there is one).

- ii. Eligible Investors will be able to gather information on the Transaction through access to a physical or virtual data room. They will be offered the opportunity to visit the Property and will thereafter be requested to submit in writing, at the end of Phase 2, a binding financial offer for the Transaction along with the relevant financing commitments and other supporting material, as those will be defined in the RFP (together the "Proposal").
- iii. The Eligible Investors will also be required to submit a bid bond along with their Proposal, the amount and the content of which will be specified in the RFP.
- iv. After the submission of the Proposals, the Fund will examine them, in view of the criteria to be set by the RFP, and will then proceed to final negotiations with the Selected Investor for the finalisation and agreement on the texts of the Contract and the Shareholders' Agreement (given there is one).
- v. The detailed and final timetable for the remaining Acquisition Process will be outlined in the RFP.

4. OVERVIEW OF PROPERTY

- 4.1. The Property is located at the Afantou area in the northeastern part of the island of Rhodes at a distance of approximately 20 km from the city of Rhodes, the Rhodes International Airport and the Rhodes Hospital. Afantou is situated close to very important tourist destinations of Rhodes island, such as the famous Tsampika and Kolympia beaches. The Property is very close to the Rhodes – Lindos Highway, the major road artery of the island, and has access to it via 2 connecting roads.
- 4.2. The Property has the potential to be developed into a large-scale integrated tourism / leisure / residential Project around the existing 18-hole golf course on a well established vacation destination such as Rhodes.
- 4.3. The Property will be developed in accordance with the procedures for urban-planning maturity prescribed by L. 3986/2011, as it is in force, i.e. preparation of the Special Town Planning Development Plan (the "**ESCHADA**").
- 4.4. The ESCHADA will be drafted during the Tender Process and shall be approved as per the procedure prescribed in L. 3986/2011 prior to the closing of the Transaction.

5. QUALIFICATION

5.1. Right to participate

Natural persons, legal entities, consortia or joint ventures are eligible to participate in the Acquisition Process and submit Expressions of Interest provided that they meet the terms and conditions set out in this Section and in Annex A. Expressions of Interest from any Interested Party should be accompanied by the applicable documents set out in Annex A. Interested Parties that do not satisfy any of the requirements set out in Annex A or makes a false or inaccurate statement in this respect, will not be permitted to take further part in the Acquisition Process and consequently will be disqualified.

Natural persons or legal persons, who are residents / registered or having their statutory or real seat or located in high-risk and non-cooperative jurisdictions, as defined each time by the Financial Action Task Force (www.fatf-gafi.org/pages/0,3417,en_32250379_32236992_1_1_1_1_1,00.html), cannot participate individually in the Acquisition Process. Also, those natural persons and legal entities, as defined in this paragraph, cannot participate in the Acquisition Process either as shareholders nor as members, nor as shareholders or members of shareholders or members of an Interested Party. The foregoing shall not apply, if such natural person or legal entity is a shareholder or member (even majority) of an Interested Party, which is established under the laws of a Member State of the European Union or the European Economic Area and has its registered seat, central administration and principal place of business within the European Union or the European Economic Area or the Organisation for Economic Cooperation & Development.

Interested Parties that participate in the Acquisition Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit an Expression of Interest or a Proposal. However, the consortium or joint venture has to appoint one of its members as the lead member, which has to hold not less than 33,34% of the consortium or the joint venture (the “**Lead Member**”). If the consortium or the joint venture is selected as the Selected Investor, it may be required to assume a specific legal form to the extent that such change is necessary for the satisfactory performance of the Transaction. The members of a consortium or joint venture shall be jointly and severally liable vis-à-vis the Fund.

Any changes to the persons/members of the Eligible Investors and subsequently to the Selected Investor until the completion of the Transaction, will be subject to the prior written approval of the Fund, which will not to be unreasonably withheld, subject to any procedures required by law and adequate security provided to the Fund in relation to potential outstanding financial obligations. In any case, in order for such changes to be approved, the new

person/member should allow the Eligible Investors or the Selected Investor to meet all the Eligibility Criteria (as defined below and outlined in paragraph 5.2) and to submit all the Supporting Documents (defined below in paragraph 3 of Annex A) required for this purpose, otherwise the new person/member will be disqualified. The above restriction shall also apply to the members of the Selected Investor after the completion of the Transaction as well, if the Fund selects to maintain minority participation in the Company and subject to the terms and the extent of the Shareholders Agreement. Any change in relation to the person or the members of the Selected Investor will be subject to the prior written consent of the Fund, which will not be unreasonably withheld.

5.2. Eligibility Criteria

5.2.1 Personal Situation Criteria

Interested Parties must possess and demonstrate cumulatively the criteria set out in this paragraph and in paragraph 3.1 of Annex A (the “**Personal Situation Criteria**”).

As regards sociétés anonymes and equivalent type of legal entities in other jurisdictions, disqualification relating to criminal acts also applies to the chairman of the board of directors and the managing director (where existent) based on the articles of association or equivalent document of the legal entity. For all other types of legal entities, the above disqualification criterion applies to the legal entity’s legal representative(s).

In the case of a consortium or a joint venture, each member of the consortium or joint venture must also evidence compliance with the Personal Situation Criteria.

5.2.2 Financial Eligibility Criteria

In addition, Interested Parties must together with their Expression of Interest possess and demonstrate the following financial capacities (the “**Financial Eligibility Criteria**”):

- 1)** If the Interested Party is a legal entity, it has to demonstrate Equity (Equity defined as total assets minus total liabilities) (“N”) on a consolidated basis, if applicable, of at least fifty million euro (€ 50,000,000) in the last financial year,

The last financial year must end no earlier than 31.12.2010, unless, prior to the submission of the Expression of Interest, financial statements of later use have already been published, as these may be taken into account for the purposes of the present paragraph 1.

In the case of consortia or joint venture, the aforementioned financial criterion should be met as a sum of the Equity of the members weighted by the percentage of their participation in the consortium or joint venture, on the basis of the following formula:

$X = (N_1 \times P_1) + (N_2 \times P_2) + \dots + (N_v \times P_v)$, where:

N is the Equity as defined above for each member of the consortium or joint venture,

P is the participation percentage in the consortium or joint venture of the relevant member, and

v is the number of consortium or joint venture members.

For the purposes of this paragraph, in the case of private equity firms, the consideration of the above criterion will be based on the figures of all companies managed or advised by the same private equity firm or group of private equity firms.

In the event a Bidder or a consortium member has merged with or acquired any businesses during the last financial year, the above criterion may also be met on the basis of pro-forma financial statements, prepared on the assumption that the merger or the acquisition took place at the beginning of the last financial year.

Each Interested Party, which is a legal entity, shall provide copies of its audited consolidated financial statements for the last three (3) fiscal years.

In case a legal entity has been constituted for less than one (1) fiscal year, the Fund, as to the criterion above, will take into consideration the period during which the said legal entity is in operation, under the condition that the said Interested Party will submit a certificate or statement by a prestigious auditing firm, certified in the country of its residence, which will certify the period of operation of the legal entity and will mention the Equities of the Interested Party. If the law in the country of current establishment of an Interested Party does not require the publication of financial statements, a Solemn Declaration of Law 1599/1986 must be submitted by such Interested Party (as per Template 1 of Annex C) in addition to the unpublished Financial Statements, confirming that publication is not required, together with all the data required according to this Invitation.

The Interested Parties must submit a Solemn Declaration of Law 1599/1986, including a table of financial data, according to Annex B of the Present Invitation. The accuracy of the information of the table will be checked based on the audited consolidated financial statements of the last financial year. The above, relating to the table, apply also to individuals *mutatis mutandis*.

- 2) If the Interested Party is a natural person, he/she must demonstrate **Equity** for the investment of at least fifty million euro (€ 50.000.000), for the calculation of which the sum of the following is taken into account:

(a) Equity of companies, to which the natural person participates as partner / shareholder, based on the stake of the Interested Party thereto, according to the financial statements or tax statements of these entities. The financial year must end no earlier than 31.12.2010 (proof of participation, e.g. copy of shareholders/partners registry, issued within the last three (3) months), unless prior to the submission of the Expression of Interest the financial statements of the latest use have already been published, so that they are to be taken into consideration for the purposes of the present paragraph.

(b) Cash deposits in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state (statement from the bank or other credit institution, issued within the last three (3) months).

(c) Liquid and transferable securities (statement from a bank, brokerage firm, custodian or any other legal entity authorized to issue such statements, issued within the last three (3) months).

All above documentation is subject to the acceptance or rejection by the Fund. The Fund may accept or reject the proof of funds, should the funds be questionable or considered as difficult to liquidate or overvalued.

5.2.3 Technical Qualification Requirements

- 1) Interested Parties are required to demonstrate track record in the execution of real estate projects with comparable size and characteristics to the project described in this Invitation, having developed or currently developing at least one such project with a construction budget of at least €50 million, excluding Value Added Tax (VAT), in the past ten (10) years (the “Comparable Project” or the “Comparable Projects”). Such track record can be invoked by the Interested Parties only if its participation in the Comparable Project was at least 25%. In case of a consortium, the aforementioned technical criterion must be met by the Lead Member.
- 2) For the purposes of this subsection, a real estate project is a project that includes a 18-hole golf course and / or residences and / or hotel and / or leisure activities and / or other commercial activities or any mix of the above.
- 3) The completion date (or the award date of the project in the case of ongoing projects) of the Comparable Projects must be within the last ten (10) years prior to the deadline for submitting

the Expression of Interest, regardless of the date on which the construction of the Comparable Project was awarded.

- 4) The construction cost of the Comparable Project will be calculated in 01.02.2012 prices with the application of general index of consumer prices (or equivalent metric of price inflation) of the relevant national statistical authority of the jurisdiction where the Comparable Project was executed for the period from the date of completion of the project's construction work (or award date in case of an ongoing Comparable Project) until 01.02.2012. The Interested Party should present the general index of consumer prices used (or equivalent system of price inflation calculation). It is noted that the Comparable Project's construction value is defined as the value of the contracts (one or more pertaining to the same project), excluding VAT, through which the scope of the project was completed. All amounts should be in Euro. In case that the Comparable Projects are concluded or awarded in a currency other than Euro, the Interested Party must convert the required amounts to Euro and present exchange rate used for the conversion into Euro, which should be the conversion rate applicable on the last day of the last financial year.
- 5) The Interested Parties must submit a Solemn Declaration of Law 1599/1986, including a table of technical data, according to Annex B of the Present Invitation.

IMPORTANT LEGAL NOTICE

An Interested Party (or a member of it) may rely on the financial and/or technical capacities of third parties. In this case, the Interested Party (or its member) shall evidence that it will have at its disposal the financial resources necessary for the Transaction by providing a Solemn Declaration of Law 1599/1986 as per Template 2 of Annex C) signed by such third party (or its legal representative if the third party is a legal entity) that it shall place all necessary financial and/or technical resources at the disposal of the Interested Party (or its member) and that it shall be liable towards the Fund in the case the conditions stipulated in this paragraph are not met. In such case the third party should furnish the documents stipulated under paragraph 5.2.2 and 5.2.3 above, in order to demonstrate that it disposes the aforesaid financial and/or technical capacities, and the Supporting Documents.

5.3. Provision of Information and Clarifications

The Fund considers that the information included in this Invitation is sufficient for the submission of the Expression of Interest and of the Supporting Documents. However, should Interested Parties have any questions regarding the Acquisition Process, the Transaction, the Contract or other related matters, they are entitled to send detailed requests for clarification to the Financial Adviser (as defined below in paragraph 8.1). The Fund will only accept requests

for clarification in writing, no later than **5 pm on May 8, 2012** (Athens Time). The requests for clarifications can be sent by e-mail, fax or post and should be addressed to the contact details provided in paragraph 1.1 of Annex A. The Fund will reply in writing to such requests for clarification within reasonable time, and in order to ensure the objectivity and transparency of the Acquisition Process, all such written responses will be made available to all Interested Parties at the offices of the Financial Adviser (as defined below in paragraph 8.1.) without indicating the party that submitted the question. Such responses will also be available on the website of the Fund (www.hradf.com). Interested Parties are responsible for obtaining the relevant information and any clarifications that may be made available thereon.

6. OTHER TERMS / DISCLAIMERS

- 6.1.** Interested Parties shall bear their own costs and expenses for their participation in the Acquisition Process and the Transaction, including the fees and expenses of their legal, technical, financial and other advisers.
- 6.2.** The submission of an Expression of Interest constitutes full and unconditional acceptance of the terms and conditions of this Invitation. All Expressions of Interest, questions, proposals and submissions relating to this Invitation and/or the Acquisition Process are made at the risk of the Interested Parties.
- 6.3.** The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of the present Invitation or of the Acquisition Process, or the RFP, as well as the Acquisition Process as a whole, at any time, without any specific prior notice, and without any liability to the Interested Parties and/or any third parties. No person acquires any right or claim for compensation or other from this Invitation, the Expression of Interest or from their participation in the Acquisition Process, against the Fund for any reason or cause, including the modification of the current applicable laws affecting or related to the Transaction and the exploitation of the Property. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this Invitation.
- 6.4.** This Invitation is not the basis for any investment decision or investment recommendation made by the Fund or any of its advisers (as mentioned below in paragraph 8) and does not constitute investment advice by the Fund or any of its advisers (as mentioned below in paragraph 8). Each interested party must make its own independent assessment and research and take independent professional advice, as it deems necessary, in relation to this Invitation.
- 6.5.** All Expressions of Interest will become property of the Fund after their submission. Interested Parties give the Fund the right to reproduce and disclose the submitted Expressions of Interest

for any purpose in connection with this Invitation and/or the fulfilment of its legal functions. The Fund may be required to disclose certain information and/or documents relating to the Expressions of Interest to the Greek Parliament, within the powers and privileges of the latter or within the statutory functions of its officials, to a court during legal proceedings or to any administrative authority or body in relation to the fulfilment of its statutory functions. The Fund may be required to disclose information acquired in response to requests for information, subject to any related exceptions.

- 6.6. This Invitation has been drafted in the Greek Language and has been translated into English. In case of any discrepancy, the Greek text will prevail.
- 6.7. Any disputes arising out of or in connection with the present Invitation and the Acquisition Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall be applicable.
- 6.8. Any Expression of Interest submitted in response to this Invitation will be valid for six (6) months following its submission.

7. REQUESTS FOR ADDITIONAL INFORMATION

The Fund reserves the right to request additional documents and/or clarifications and/or information from the Interested Parties in connection with any issues related to the Expressions of Interest and the Supporting Documents to be submitted by the Interested Parties.

8. ADVISERS

- 8.1. The Hellenic Republic has appointed Piraeus Bank S.A. and Piraeus Real Estate S.A. (together the "**Financial Adviser**") to serve as its financial adviser in connection to the Acquisition Process and the Transaction, which are not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Acquisition Process and the Transaction.
- 8.2. The Hellenic Republic has appointed, through the Financial Adviser:
 - The law firm POTAMITIS VEKRIS BERSIS PAPADIAMANTIS PAPASTAVROU PAPARRIGOPOULOS IOANNOU to serve as its legal adviser in connection with the Acquisition Process and the Transaction, which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Acquisition Process and the Transaction; and

- The company Decathlon S.A. to serve as its technical adviser in connection with the Acquisition Process and the Transaction, which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Acquisition Process and the Transaction.

ANNEX A

DETAILED INFORMATION REGARDING THE EXPRESSION OF INTEREST

1. EXPRESSION OF INTEREST

- 1.1. The Interested Parties must address their Expressions of Interest, as well as any written requests for clarifications as indicated in paragraph 5.3 of this Invitation, to:

Attn: Piraeus Bank S.A., Capital Management and Investment Division/ Pireaus Real Estate S.A.

For the Acquisition Process regarding the Exploitation of the Property in the Afantou Area of the Island of Rhodes

18 Panepistimiou street, Athens 10672, Greece

The contact details of the contact person are the following:

Mpikas Efthimios

Kapetanakos Panagiotis

Relationship Manager

Manager

Telephone number: +30 210 3335361

Telephone number: +30 210 7728439

Facsimile number: +30 210 3335350

Facsimile number: +30 210 7728430

Email: afantou@pbre.gr

- 1.2. The Expression of Interest must be submitted in hard copies and in electronic copies, in an easily adaptable form (via electronic storage device, such as CD, DVD, USB) and receive a valid protocol number no later than **5 pm** (Athens time) on **May 22, 2012**. Expressions of Interest submitted after the deadline will be deemed inadmissible and will be immediately rejected. The opening of the submitted Expressions of Interest shall be carried out by the Fund on **May 23, 2012** at **noon**. (Athens time) at the premises of the Fund (1 Kolokotroni & Stadiou str., Athens, 10562, 7th floor).
- 1.3. The Expression of Interest must include the name of the Interested Party, or the names of all the participants in a consortium or joint venture (if the Interested Party is a consortium or a joint venture), the correspondence address(es), a land-based contact telephone number(s), a facsimile number(s) and e-mail address(es).

Furthermore, each Interested Party must appoint a contact person, with whom the Fund may communicate. The full name and contact details of the contact person must be stated in the

Expression of Interest (plus a correspondence address, a land-based contact telephone number, a facsimile number and e-mail address).

If the Interested Party does not intend to be physically present at the procedure of the opening of the Expressions of Interest, such Interested Party may appoint a representative who will be present for this purpose. The full name and contact details of the representative must be stated in the Expression of Interest (plus a correspondence address, a land-based contact telephone number, a facsimile number and e-mail address).

- 1.4. The Expressions of Interest must be submitted in writing in the Greek or in the English language. If submitted in any other language, it must be accompanied by an official Greek translation. The Expressions of Interest must be signed by the legal representative(s) or other duly authorised representative(s) of each Interested Party. In such case the relevant authorizations must be included in the Supporting Documents that will be submitted together with the Expression of Interest. In case of a consortium or a joint venture, the Expression of Interest may be signed either by all the members of the consortium or the joint venture, legally represented as specified above, or by a common representative who will be duly authorised by all the members of the consortium or the joint venture before a notary public or any other competent public authority, which is empowered to certify the signatures of the signing parties. In such case the relevant authorizations for the common representative must be included in the Supporting Documents that will be submitted together with the Expression of Interest.

- 1.5. Each Expression of Interest must at least state the following:

A) If the Interested Party is a natural person:

«I, the undersigned [●] (*full name*) declare that I am interested in participating in the Acquisition Process for the Exploitation of the Property in the Afantou Area in the Island of Rhodes, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated [●].

I appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as my contact person, with whom the Fund may communicate.

I also declare that I intend to be physically present at the procedure of the opening of the Expressions of Interest.

or

I, also, appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent me before the Fund at the opening of the Expressions of Interest.»

B) If the Interested Party is a legal entity:

«I, the undersigned [●] (*full name*) acting as the legal representative of / being duly authorised to this effect by the legal entity under the corporate name [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*):

- (i) declare that the above legal entity is interested in participating in the Acquisition Process for the of the Exploitation of the Property in the Afantou Area in the Island of Rhodes, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated [●] ,
- (ii) appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as a contact person of the above legal entity, with whom the Fund and/or the Financial Adviser may communicate,
- (iii) declare that I intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of the above legal entity.

or

appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent the above legal entity before the Fund at the opening of the Expressions of Interest.»

C) If the Interested Party is a consortium / joint venture and the Expression of Interest is signed by all the members of the consortium or the joint venture, as legally represented:

«We, the undersigned [●] (*full name*), [●] (*full name*) and [●] (*full name*) acting as members / legal representatives of / being duly authorised to this effect by the mentioned below under (iv) (legal) persons, which are members of the consortium / joint venture under the name [●] (*full name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*):

- (i) declare that the above consortium / joint venture is interested in participating in the Acquisition Process for the Exploitation of the Property in the Afantou Area in the Island of Rhodes, in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated [●],
- (ii) appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as a contact person of the above consortium / joint venture, with whom the Fund and/or the Financial Adviser may communicate,

- (iii) declare that we intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of the above consortium / joint venture.

or

appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent the above consortium / joint venture before the Fund at the opening of the Expressions of Interest,

- (iv) declare that the members of the above consortium / joint venture are the following:
- (a) [●] (*name*) [●] (*surname*), son(daughter) of [●], resident of [●] (*full address*), holding [●]%;
 - (b) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%;
 - (c) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%;
- (v) declare that all the above members of the consortium / joint venture agree to be jointly and severally liable vis-à-vis the Fund, and;
- (vi) declare that the Lead Member of the above consortium / joint venture is the [●] (*full corporate name or name/surname*)».

D) If the Interested Party is a consortium / joint venture and the Expression of Interest is signed by a common representative, who will be duly authorised by all the members of the consortium or the joint venture:

«I, the undersigned [●] (*full name*) acting as common representative, duly authorised to this effect, by the mentioned below under (iv) (legal) persons, which are members of the consortium / joint venture under the name [●] (*full name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*):

- (i) declare that the above consortium / joint venture is interested in participating in the Acquisition Process for the Exploitation of the Property in the Afantou Area in the Island of Rhodes , in accordance with the terms of the abovementioned Acquisition Process, as stipulated in the Invitation to the Expression of Interest dated [●],
- (ii) appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], as a contact person of the above consortium / joint venture, with whom the Fund and/or the Financial Adviser may communicate,

- (iii) declare that I intend to be physically present at the procedure of the opening of the Expressions of Interest on behalf of the above consortium / joint venture.

or

appoint Mr/Ms [●] (*full name*), resident of [●] (*full address*), with telephone number [●] (*land-based contact telephone number*), facsimile number [●] and e-mail address [●], to represent the above consortium / joint venture before the Fund at the opening of the Expressions of Interest,

- (iv) declare that the members of the above consortium / joint venture are the following:
- (a) [●] (*name*) [●] (*surname*), son(daughter) of [●], resident of [●] (*full address*), holding [●]%;
 - (b) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%;
 - (c) [●] (*full corporate name*), established under the laws of [●], with registered offices at [●] (*country - town - street - postal code*), holding [●]%; and
 - (v) declare that all the above members of the consortium / joint venture agree to be jointly and severally liable vis-à-vis the Fund; and
 - (vi) declare that the Lead Member of the above consortium / joint venture is the [●] (*full corporate name or name/surname*)».

2. ENTITIES ELIGIBLE TO SUBMIT AN EXPRESSION OF INTEREST

All Interested Parties can submit an Expression of Interest, either individually or as member of a consortium or a joint venture. Each Interested Party (including affiliates and/or associated entities) is allowed to submit only one Expression of Interest or participate only in one consortium or joint venture or provide its capacities only to one Interested Party to rely upon. In case of multiple submissions, all Expressions of Interest in which the same Interested Party (including affiliates and/or associated entities) participates will be rejected.

3. SUPPORTING DOCUMENTS

The Expression of Interest must be accompanied by the following supporting documents (the “**Supporting Documents**”) submitted in originals or certified copies. The Supporting Documents shall be submitted in a sealed envelope.

The Supporting Documents, which must accompany the Expression of Interest, include the documents outlined in paragraphs 3.1. and 3.2 of this Annex. Where templates for the form

and content of the Supporting Documents are provided in the Annexes to this Invitation, then such templates must be followed by the Interested Parties:

3.1 PERSONAL SITUATION CRITERIA

(i) LEGAL ENTITIES

- 1) A recent certificate(s) of the public corporate registry or other equivalent document, issued within the last one (1) month from the submission of the Expression of Interest, evidencing the incorporation, registration of the legal entity with the competent authorities in the country of its incorporation and its current establishment (if different) and its existence as of the date of issuance of the certificate.
- 2) A document evidencing the current representation authority of the legal entity by one or more individuals (e.g. Managing Directors, Executive Directors, Administrators, Co-administrators etc.), validly certified within the last three (3) months from the submission of the Expression of Interest by a competent public authority or other competent person or a notary public. The persons who sign the Expression of Interest must have adequate authorization and the relevant document evidencing such authorization must be included in the submitted documents. If, in accordance with the laws of the country of current establishment of the legal entity, it is mandatory to publish the identity of the persons representing the legal entity, then a copy of the publication must also be submitted (e.g. the Government Gazette Bulletin).
- 3) A Solemn Declaration of Law 1599/1986 signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of establishment), stating that until the date of signing of the Solemn Declaration, the Interested Party and its legal representative(s) meet the requirements set out in items (i) to (iii) below (as per Template 3 of Annex C), namely:
 - (i) The legal entity conforms to its tax obligations.
 - (ii) The legal entity conforms to its social security obligations (if applicable in the country of its current establishment).
 - (iii) The legal entity's representative(s) has(ve) not had irrevocable judgment against him/her (them) 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 organised crime (EU L 300 of 11.11.2008, page 42).

- (B) Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 2 paragraph 1(a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, page 54).
- (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 (which has been incorporated in Greece by Law 3691/2008, as in force).
- (E) For any of the crimes of misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.
- (F) The legal entity's representative(s) has(ve) not been sentenced by a court decision bearing power of *res judicata* pursuant to the legislative provisions of the country of its issuance for any crimes, in relation to its(their) professional activity, nor has (have) he/her (they) committed a grave professional misdemeanour which is relevant to the subject matter of the Acquisition Process, the Transaction or his/her (their) professional activity.
- (G) The legal entity's representative(s) has(ve) not been found guilty of making any false statements, nor has (have) he/her (they) omitted to provide any information required.
- (H) There are no constraints of legal nature for the operation of the legal entity on the date of signing of the above Solemn Declaration of Law 1599/1986.
- (I) The legal entity is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not been disqualified from any public or other acquisition or tender process in Greece or in its country of incorporation and/or establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations.

- (J) The legal entity has not been declared bankrupt, or in a state of compulsory administration or in any other equivalent situation, has not been dissolved or wound up, no petition for its declaration of bankruptcy has been filed, or for the appointment of a liquidator, no decision for the commencement of a conciliation / reorganisation procedure has been issued, or relevant petition has been filed (in Greece see Law 3588/2007-Bankruptcy Code, as in force); it has not suspended business activities, there is no application or procedure concerning such matters and it is not in any analogous situation arising from a similar procedure provided for in national legislation or regulations of the country of incorporation and/or current establishment at the date of submission of the Expression of Interest.
- 4) A Solemn Declaration of Law 1599/1986 signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of establishment) (as per Template 4 of Annex C) stating that until the date of signing of the Solemn Declaration all the information, statements, declarations and Supporting Documents and other accompanying documents submitted with their Expression of Interest are true and accurate and they have not concealed any information relevant to the Acquisition Process and the Transaction.
- 5) A Solemn Declaration of Law 1599/1986 signed by the legal representative of the legal entity (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of establishment) (as per Template 5 of Annex C) stating full details of the shareholding structure of the legal entity, including identification of the natural persons, who are the ultimate owners of legal entities, holding 5% or more of the Interested Party or shareholders of shareholders holding 5% or more of the Interested Party and so on. If the Interested Party is a legal entity, securities of which are listed in a regulated market in EU or EEA or OECD, or licensed by the competent public authority of financial services in EU or EEA or OECD, such Solemn Declaration of Law 1599/1986 is not required.

(ii) CONSORTIA / JOINT VENTURES

For the Expression of Interest, Interested Parties who wish to express their interest by way of a consortium or joint venture do not have to establish such consortium or joint venture at this stage of the Acquisition Process.

Interested Parties that participate in the Acquisition Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit an

Expression of Interest or a Proposal. However, if the consortium or the joint venture is selected as the Preferred Investor, it may be required to assume a specific legal form to the extent that such change is necessary for the satisfactory performance of the Transaction.

Each member of the consortium or the joint venture must submit the solemn declarations and the Supporting Documents set out in paragraph 3.1 of the present Annex.

(iii) NATURAL PERSONS

- 1) Current full valid signed passport, national identity card (if applicable) and residence permit (if applicable).
- 2) Any document issued by a public authority (including a public utility or local authority or tax bill) evidencing the domicile of the Interested Party, issued within the last month from the submission of the Expression of Interest.
- 3) A certificate or other equivalent document issued by the competent tax authority within the last month from the submission of the Expression of Interest evidencing the tax registration number and the tax residency of the Interested Party.
- 4) The Solemn Declarations of Law 1599/1986 set out in paragraph 3.1 of the present Annex (as appropriate and applicable *mutatis mutandis*).

3.2 FINANCIAL AND TECHNICAL ELIGIBILITY CRITERIA: as stipulated in paragraphs 5.2.2 and 5.2.3 of the Invitation.

IMPORTANT LEGAL INFORMATION

The submission of the Solemn Declarations of Law 1599/1986 and the Supporting Documents set out in paragraphs 3.1 and 3.2 of the present Annex is mandatory and their non-submission will result in such Interested Party being disqualified from the Acquisition Process. The same will also apply in case an Interested Party makes any false or inaccurate statement. Where any of the documents (other than the Solemn Declarations of Law 1599/1986) provided for in paragraphs 3.1 and 3.2 of the present Annex are not issued in the country of incorporation and/or current establishment of the Interested Party, the latter is obliged to include in the aforesaid Solemn Declaration of Law 1599/1986 a statement verifying the inability of issuance (as per Template 6 of Annex C). In the same declaration, the Interested Party must confirm the facts that would have been certified, if the certificate existed, as required by the Invitation.

Signatures on the Solemn Declarations of Law 1599/1986, provided for in paragraphs 3.1 and 3.2 of the present Annex and in paragraph 5.2 of this Invitation, should be authenticated by any competent judicial or administrative authority or notary public.

All the certificates and other documents mentioned in the present Annex and the Invitation must be submitted as originals or certified/true (by any competent judicial or administrative authority or notary public) copies and, if they are originally prepared in a language other than Greek or English, they must be submitted with an official translation in the Greek or in the English language.

ANNEX B

TEMPLATE 1

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [●], that the company [●] satisfies the Financial and Technical Criteria of paragraphs 5.2.2 and 5.2.3 of the Invitation as follows:

INTERESTED PARTY'S FINANCIAL DATA

(pursuant to the more specific provisions of paragraph 5.2.2 of the Invitation

to submit an Expression of Interest)

No.	REGISTERED NAME	PARTICIPATION SHARE % (P)	EQUITY OF YEAR t*
1.	[registered name of	[share of participation	

	the Interested Party's member]	in the Interested Party]	
2.	[registered name of the Interested Party's member]	[share of participation in the Interested Party]	
3.			
		[100%]	

***t = the latest fiscal year**

Notes: The information must come from the audited financial statements of the last fiscal year. The amounts are in Euro. If the Interested Party keeps financial statements in a currency other than euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to euro, which must be the currency exchange rate on the last day of the last fiscal year. In case of discrepancies, the financial statements will prevail over the above table.

The Financial Criteria for consortia/joint ventures shall be satisfied by the sum of the Equity of members of the consortium/joint venture, weighted against their interest in consortium/joint venture, as defined in paragraph 5.2.2 of the Invitation.

INTERESTED PARTY'S TECHNICAL DATA

(according to the specific provisions of paragraph 5.2.3

of the Invitation to submit an Expression of Interest)

Company	Type of project and description of real estate project	Participation share of the Bidder in the stated project	Total construction cost of the project	Location of project implementation	Project implementation period (from / to)	Project Owner	Contact points

Notes: The amounts must be in Euro. If the Interested Party keeps financial statements in a currency other than Euro, the Interested Party must convert the required amounts to Euro and present the

currency exchange rate used for the conversion to euro, which must be the currency exchange rate on the last day of the last financial year.

The construction cost of Comparable Project shall be calculated in prices of 01.02.2012 applying the general index of consumer prices (or of equivalent system of price inflation calculation) of the respective national statistics agency having jurisdiction at the place where the Comparable Project was executed for the period from the date of completion of the construction of the project (or the date of assignment in case of a Comparable Project in progress) until 01.02.2012. The Interested Party will have to present the general index of consumer prices (or of the equivalent system of price inflation calculation) used.

The Technical Criteria for consortia/joint ventures must be met by the Lead Member.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 1

SOLEMN DECLARATION

(article 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. of [●], that:

The law in the country of the current establishment of our company does not require the publication of financial statements.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 2

SOLEMN DECLARATION

(article 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by [●] (*name of the Interested Party or its member*) of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the invitation issued by the Hellenic Republic Asset Development Fund S.A. of [●] (the "Invitation"), [a member of [●] (*name of Interested Party*) is [●] (*name of member of Interested Party for the benefit of which the capacity*) with [●]%, that:

- (i) I/the company [●] (*the name of the person that will provide financial and/or technical capacities to the Interested Party or its member*), which I (we) represent, shall place all necessary [financial] [and/or] [technical] resources at the disposal of [●] (*name of the Interested Party or its member*) until the completion of the Transaction (as defined in the Invitation) and for as long after the Transaction as required by the Request for Proposal and/or the Shareholders Agreement (as defined in the Invitation) and/or other documents that the [●] (*name of the Interested Party*) will sign in the context of the Transaction; and

(ii) I/the company [●] (*the name of the person that will provide financial and/or technical capacities to the Interested Party or its member*), which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated in paragraph 5.2.2 and 5.2.3 of the Invitation are not met.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 3

SOLEMN DECLARATION

(article 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. of [●], that as of today our company and I/we personally satisfy the requirements set out in paragraph 3.1.3 of Annex A of the relevant Invitation.

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 4

SOLEMN DECLARATION

(article 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being (are) fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. of [●], that as of today all the information, statements, declarations and Supporting Documents (as defined in the relevant Invitation) and other accompanying documents submitted with our Expression of Interest are true and accurate and we have not concealed any information relevant to the Acquisition Process (as defined in the relevant Invitation) and the Transaction (as defined in the relevant Invitation).

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 5

SOLEMN DECLARATION

(article 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. of [●], that the full details of the shareholding structure of our company are as follows: [●]

(The company should also include identification of the natural persons, who are the ultimate owners of legal entities, holding 5% or more of the Interested Party or shareholders of shareholders holding 5% or more of the Interested Party and so on).

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)

ANNEX C

TEMPLATE 6

SOLEMN DECLARATION

(article 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				Email			

I (we), the undersigned, acting as 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 [●], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above company of an Expression of Interest for the Exploitation of the Property in the Afantou Area in the Island of Rhodes pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. of [●], that the [●] (*description of the document required in paragraph 3.1 and/or 3.2 of Annex A of the Invitation*) cannot be issued in [●], country of incorporation, and/or in [●], country of current establishment of our company.

(The company should also confirm in this declaration the facts that would have been certified if the certificate existed, as required by the Invitation)

_____ (*place*), _____ (*date*)

Signature(s)

Verification of the signature(s)