

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND
1 KOLOKOTRONI & STADIOU STR., 105 62 ATHENS, GREECE**

**INVITATION TO EXPRESS INTEREST FOR THE DEVELOPMENT BY SALE OF FIVE (5)
COMMERCIAL SUPPORT AREAS (C.S.A.) WHICH ARE LOCATED ON ELEFSINA STAVROS
SPATA AIRPORT AVENUE AND THE WEST REGIONAL AVENUE OF IMITTOS**

ATHENS, 5 FEBRUARY 2013

ADVISORS

**ATTICA BANK BANKING SOCIETE ANONYME
Re.De-Plan S.A. Consultants
EUROCONSULTANTS SOCIETE ANONYME OF DEVELOPMENT AND TECHNOLOGY
CONSULTANTS ATTICA BANK PROPERTIES
BAHAS GRAMMATIDIS & PARTNERS LAW FIRM**

TABLE OF CONTENTS

1. PREAMBLE	3
2. SUBJECT MATTER AND PURPOSE OF TENDER	4
3 . DESCRIPTION OF REAL PROPERTIES	4
4. DESCRIPTION OF TENDER PROCESS	5
5. RIGHT OF PARTICIPATION IN PHASE A' OF THE TENDER	7
6. PRESELECTION CRITERIA	8
6.1 Financial Criteria	8
6.2 Personal Status Criteria	11
7. EXPRESSION OF INTEREST FILE CONTENT	12
7.1. Expression of Interest Statement	13
7.2. Accompanying Documents	14
8. FILING OF EXPRESSION OF INTEREST FOR PARTICIPATION IN PHASE A'	18
9. COMMUNICATION – CLARIFICATIONS	19
10. THE ADVISORS	19
11. FINAL TERMS	20
12. ANNEX A'	22
13. ANNEX B'	25

1. PREAMBLE

The “Hellenic Republic Assets Development Fund S.A.” (henceforth the “Fund”), is a company incorporated under Law 3986/2011, on the “Extraordinary Measures for the Implementation of the Middterm Framework 2012-2015”, (G.G. A’ 152) and is owned by 100% by the Hellenic Republic (henceforth “HR”). The Fund has undertaken the development of HR assets as well as of assets of the public corporations, of which the share capital is fully owned, directly or indirectly, by HR or by Public Law Legal Entities (P.L.L.E). Said development takes place within the Privatization Program implementation framework, as such is set out on the one hand in Table II of Chapter B’ of Law 3985/2011 “Middterm Fiscal Strategy Framework 2012-2015” (G.G. A’ 151) and on the other in the Tables of Annex IV of Economic and Financial Policy Memorandum, which constitutes in its turn Annex V of article 4 of law 4046/2012 “Approval of Facilities Contracts Drafts amongst the European Financial Stability Fund (E.F.S.F), the Hellenic Republic and the Bank of Greece, of the Memorandum of Understanding Draft amongst the Hellenic Republic, the European Commission and the Bank of Greece and other urgent provisions on the reduction of the public debt and the rescue of national economy” (G.G. A’28)

Within the context of the foregoing, the Fund decided to proceed to the conduct of an open public international tender in two (2) Phases (henceforth the “**Tender**” or the “**Tender Process**”), as such is described in the present Invitation to Express Interest (henceforth “**the Invitation**”) aiming to the development of five (5) out of sixteen (16) real properties in total, which have been expropriated in favor of the HR, and which are referred to as Motorways Support Areas in paragraphs 35.2 and 35.3 of the Contract for the Concession of the Study, Construction, Self-Financing and Exploitation of the Free Avenue of Elefsina Stavros Spata Airport and Imittos Avenue West Region (ratified by article first of law 2445/1996) and in addition they are defined as Commercial Support Areas in first section and case b of paragraph 2 of article second of law 2445/1996 (A’ 274).

More specifically, the Fund, through the Tender Process intends to sell the following real properties which have been expropriated by virtue of the aforementioned process in favor of HR (henceforth “Properties” or “MSA of Attiki Odos”):

(1) M.S.A. S.J. OF KYMI

(2) M.S.A. S.J. OF D.PLAKENTIA

(3) M.S.A. S.J. OF KANTZA

(4) M.S.A. OF NERATZIOTISSA RAILWAY STATION

(5) M.S.A S.J. OF KIFISIAS AVENUE

The above Real Properties are currently fully owned by the HR, whilst the relevant processes for their transfer to the Fund are already in progress, under the provisions of article 2 of L.3986/2011, as it applies after being amended.

2. SUBJECT MATTER AND PURPOSE OF TENDER

2.1 The Purpose of the Tender is the solicitation of investors, offering the highest possible consideration for the purchase of the Real Properties.

2. The Fund intends, within the context of the Tender Process, to maintain a high transparency level through the creation of an open, real and free competition, as well as to ensure equal treatment of the interested parties, throughout the duration of the Tender.

2.3 Both the Fund and the investor (henceforth the “Investor”) to be selected for the purchase of each real property, shall sign a purchase and sale contract for the transfer of the ownership following a relevant decision of the Fund (henceforth the “**Purchase and Sale Contract**”).

2.4 The Investor should proceed to the development of the Real Property, under the restrictions set by the general and special urban planning and environmental provisions, which apply for the specific M.S.A. of Attiki Odos.

3 . DESCRIPTION OF REAL PROPERTIES

3.1 M.S.A. S.J. OF KYMI

The M.S.A. S.J. of KYMI Real Property is located inside the townplan at the B.S. 995 of Amarousio Municipality, to the south-east of the junction of Attiki Odos with Kymis Avenue. The property borders to the west with the sideroad of Kymis Avenue (Attiki Odos entry 10) and to the east with Ilektras street, to the south with the intersection of Kymis Avenue and Ilektra and Mystra streets and to the north with an unknown property. According to the registration records of Hellenic Republic Real Estate Corporation (HRREC), its surface is identified to 6.680 sq.m.

3.2 M.S.A. S.J. OF D. PLAKENTIA

The M.S.A. S.J. of D.PLAKENTIA Real Property is located inside the townplan and comes under the administrative limits of the Municipality of Chalandri, near “Doukisis Plakentias” metro station and Attiki Odos junction 13. The real property borders to the north with Iraklitou street, to the east with Manos Hatzidakis Street, to the south and west with Attiki Odos exit 13 sideroad. According to the registration records of Hellenic Republic Real Estate Corporation (HRREC), its surface is identified to 5.910 sq.m.

3.3 M.S.A. S.J. OF KANTZA

The M.S.A. S.J. of KANTZA Real Property is located outside the townplan and in Kantza area of the Municipality of Pallini. It is located at Attiki Odos junction 17 and borders to the north with Papaggelaki str., to the east with Attiki Odos, to the south with Attiki Odos exit 17 sideroad and to the west with an unknown property. According to the registration records of Hellenic Republic Real Estate Corporation (HRREC), its surface is identified to 6.862 sq.m.

3.4 M.S.A. OF NERATZIOTISSA RAILWAY STATION

The M.S.A. of NERATZIOTISSA Reaway Station Real Property is located inside the townplan at B.S. 1059 of the Municipality of Amarousio. Is surrounded by the asphalted streets of Neratziotissa (west), Andeas Papandreou (north), Mykinon (east) and an unknown not opened up yet road (south). The plot has an irregular quadrilateral shape of approximately 135 meters façade to Neratziotissa street. The surface of the real property according to the registration records of Hellenic Republic Real Estate Corporation (HRREC), is 6.830 sq.m.

3.5 M.S.A. S.J. OF KIFISIAS AVENUE

The M.S.A. S.J. of KIFISIAS AVENUE Real Property is located inside the townplan and occupies the entire B.S. C801 of the Municipality of Amarousio. It is surrounded by streets: to the north by sideroad SR4C (Karytinou street), to the south by a sideroad SR2C, to the east by the municipal road Rallis and to the west by the Municipal road Dionysou. Its surface according to the registration records of Hellenic Republic Real Estate Corporation (HRREC), is 4.275 sq.m.

4. DESCRIPTION OF TENDER PROCESS

4.1 The Tender Process shall be conducted in two (2) phases. During Phase A’ of the Tender Process (henceforth “**Phase A’**”) the interested parties (henceforth the “**Eligible Investor**” or the “**Eligible Investors**”), shall express their interest to participate in the Tender Process by

submitting an Expression of Interest (henceforth “**Expression of Interest**”), accompanied by the documents which are set forth in **paragraph 7** below (henceforth the “**Accompanying Documents**”).

4.2 The Eligible Investors who **(a)** are entitled to participate in the Tender Process under **paragraph 5** of the Invitation, **(b)** meet all preselection financial and personal status criteria which are set out in **subparagraphs 6.1 and 6.2** of the Invitation respectively and **(c)** have duly and timely submitted all documents and data, set out in **paragraph 7** below, shall be notified in writing by the Financial Advisors of the Fund (as such are named below) for their preselection and their right to participate in Phase B’ of the Tender Process (henceforth “**Phase B**”) and to submit a binding offer (henceforth the “**Preselected Investors**”).

4.3 The Preselected Investors who shall participate in Phase B’ of the Tender Process may submit an offer for the all or some of the Real Properties, and even for single Real Properties out of those which are set forth in the Preamble.

4.4. In order for the Preselected Investors to participate in Phase B’, they shall be called to sign a confidentiality agreement (henceforth the “**Confidentiality Agreement**”), following which they shall receive a written invitation to submit an offer, which shall include, amongst others, guidelines on the content and the submission of their binding offer, as well as the process and the terms of their participation in Phase B’ (henceforth the “**Invitation to Bid**”). Along with the Invitation to Bid, the Preselected Investors shall be notified of the key terms of the Purchase and Sale Contract with reference to each Real Property.

4.5 A Data Room shall operate during Phase B’ for the supply of information to Preselected Investors with regards to the legal and technical features of each Real Property and they shall be granted survey diagrams of the real properties which shall define accurately their surface.

4.6 During Phase B’, Preselected Investors shall be requested to submit in writing a binding financial offer and a bid bond, accompanied by the necessary documents evidencing that they have at their disposal sufficient own funds (equity) or that they have secured their funding for the completion of the Purchase and Sale Agreement, under the guidelines to be notified through the Invitation to Bid. It is anticipated that Phase B’ shall last 10 weeks approximately.

4.7 The table below presents a timetable of the milestone events of the Tender Process. All times and dates are indicative only and may be subject to change.

Indicative Date	Event
05 February 2013.	Publication of Invitation to Express Interest
15 April 2013	Submission of Expressions of Interest
24 April 2013	Publication of Invitation to Bid
17 June 2013	Submission of Binding Bids

5. RIGHT OF PARTICIPATION IN PHASE A' OF THE TENDER

5.1 Any natural persons or legal entities and associations of persons may participate in the Tender, upon condition that they fulfill all the requirements set forth in the Invitation. The Eligible Investors, which participate in the Tender in the form of an association of persons, are not required to vest their association with any particular legal form in order for them to participate in Phase A' or B'.

5.2 More specifically, with regards to the participation in the Tender of associations of persons, the following shall apply:

(a) A member of a bidding association of persons may not participate in any other bidding association of persons, nor may a member of a bidding association of persons file a separate Expression of Interest as single Eligible Investor. Any violation of the above term shall entail the direct disqualification of all bidding associations of persons having a common member, as well as of any Eligible Investors who are involved.

(b) All members of the association of persons shall be jointly and severally liable vis-à-vis the Fund regarding their compliance with the terms of the Tender.

(c) Changes in the composition of associations of persons (either by the exit of existing members or by the entry of new members) as well as changes in the allocation of participation percentages between the members of an association of persons may take place in the time period following the end of Phase A' and up to the filing of binding offers, , subject to paragraphs 5.2(a) and 5.2(b) above and with the prior written notification and approval of the Fund. In any case however, the associaiton of persons should continue to

meet the financial criteria set out in paragraph 6.1 below taking into account the new composition of the association of persons, and each member of the association of persons [should meet the personal status criteria set out in the present Invitation](#).

5.3 Also, a natural person or legal entity may participate in the Tender Process and subsequently, i.e. after the end of Phase A' and before the submission of a binding bid, form an association of persons subject to paragraphs 5.2(a) and 5.2(b) above and with the prior written notification and approval of the Fund as well on the additional condition that the association of persons to be formed should meet the financial criteria set out in paragraph 6.1 below and each member of the association of persons [should meet the personal status criteria set out in the present Invitation](#).

5.4 Any natural persons or legal entities, which reside/are domiciled or have their registered or actual seat or are established in a high risk and non-cooperating countries or territories, as such are from time to time determined by the Financial Action Task Force, (<http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>) may not participate separately in the Tender Process. Moreover, said natural persons and legal entities, as defined herein, may not participate in the Tender Process either as shareholders or members, or as shareholders or members of shareholders or members of an Eligible Investor. The foregoing does not apply, when said natural person or legal entity, as defined herein, is shareholder or member (even majority shareholder) of an Eligible Investor, which has been incorporated under the laws of a country-member of the European Union (henceforth “EU”), other than Greece, or of the European Economic Area (henceforth “EEA”) and has its statutory seat, its central and administrative or principal establishment inside the EU or EEA or the Organization for Economic Cooperation and Development (henceforth “OECD”).

6. PRESELECTION CRITERIA

6.1 Financial Criteria

6.1.1 . For legal Entities

Legal entities should prove that they dispose of adequate capitals for the purchase of the Real Property or of the Real Properties to which the Expression of Interest they submit refers.

More specifically, if the Expression of Interest is submitted for only one (1) of the Real Properties of paragraph 3 of the Invitation, the legal entities should prove that their total equity on a consolidated basis was in the last fiscal year at least one million (1.000.000,00) euro.

Should the Expression of Interest submitted by legal entities refer to more or to all Real Properties of paragraph 3, in order for the above criterion to be met, it shall be taken into account the amount of one million (1.000.000,00) euro per real property.

6.1.2 For Natural Persons

Natural persons should prove that they dispose of adequate capitals for the purchase of the Real Property or of the Real Properties to which the Expression of Interest they submit refers.

More specifically, provided that the Expression of Interest is submitted for only one (1) of the Real Properties of paragraph 3 of the Invitation, natural persons should prove that their **“Relative Capital Amount”**, as such is defined below, amounts at least to one million (1.000.000,00) euro.

The “Relative Capital Amount” is the aggregate of the assets below:

- (a)** The equity of companies in which the Eligible Investor participates as partner/shareholder by his participation stake therein, as per the financial statements or on the basis of the tax returns of said companies.
- (b)** Cash deposits in a bank or any other credit institution, operating duly in at least one country-member of the EU, of the EEA or of OECD (a recent certificate of a bank or other credit institution should be produced).
- (c)** Realisable and transferable securities (a recent certificate of a bank, securities company, trustee or other legal entity which may duly issue such certificates and which duly operates in at least one country-member of the EU, of EEA or of OECD should be produced).

Should the Expression of Interest submitted by natural persons refer to more or all Real Properties of paragraph 3, in order for the above criterion to be met, the amount of one million (1.000.000,00) euro per real property shall be taken into consideration.

All above documents, which shall be produced by the Eligible Investor, may be accepted or rejected by the Fund. The Fund may accept or reject an Eligible Investor who disposes of

adequate capitals, in case where such are deemed disputable or not easily realizable or of lower value than the one declared.

6.1.3 For the Associations of Persons

In the cases of associations of persons, the aforementioned financial criteria of paragraphs 6.1.1 and 6.1.2 should be fulfilled as the aggregate of the relative figures for the members of the association of persons, weighted by their participation stake in the association of persons, 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 or the Relative capital Amount, as such are defined in paragraphs 6.1.1 and 6.1.2 for each member of the association of persons (legal entity or natural person, as the case may be).

P is the participation stake of the respective member in the association of persons and

v is the number of members of the association of persons.

Provided that a connected undertaking (in the meaning of article 42e of Codified Law 2190/1920, as in force) participates in the Tender individually or as member of an association of persons, it may rely on the financial capacity of other companies of the same group, as specified directly below:

- Should the Eligible Investor be a parent company it may rely of the financial capacity of its subsidiaries.
- Should the Eligible Investor be a subsidiary company it may only rely on the financial capacity of the parent company, if it evidences to the Fund that it disposes of the necessary funds, by submitting a relevant binding letter of the parent company, confirming its unreserved and unconditional commitment to offer economic support to the subsidiary.

Eligible Investors may not rely on the financial capacity of any third party to evidence the fulfillment of the above economic criteria.

For the purposes of the present paragraph, in cases of private equity funds, the estimation of the financial sufficiency criterion shall be made on the basis of the figures for all companies run or directed by the same private equity fund or the same group of private equity funds.

In case where an Eligible Investor or a member of an association of persons has merged or acquired a company during the last fiscal year, the criterion of the present paragraph may be fulfilled on the basis of consolidated pro forma financial statements which have been drawn on the assumption that the acquisition or merger took place in the beginning of the above period.

Any Eligible Investor, legal entity or natural person which participates in an association of persons, should have available financial statements for at least one twelve-month fiscal year.

6.2 Personal Status Criteria

The Eligible Investor (or in case of association of persons, each member thereof) should evidence his compliance at the time of filing of the Expression of Interest with the Personal Status criteria which are set out herein.

More specifically:

6.2.1 The Eligible Investor should not have been convicted by irrevocable judgment for any of the following **criminal offenses**:

(a) Participation in a criminal organization, as such is defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (EU L 300 of 11.11.2008, p. 42).

(b) Active corruption, as such is defined in article 3 of the Council Act of 26 May 1997 (EE C 195 of 25.6.1997 p.1) and in article 2 par.1(a) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, p.54).

(c) Fraud, as per the meaning of article 1 of the Convention on the protection of the European Communities' financial interests (EE C 316 of 27.11.1995 p.48).

(d) Money laundering as defined in article 1 par.2 of Directive 2005/60/EC of the European Parliament and of the Council of 2 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 was implemented in Greece by Law 3691/2008, as in force).

(e) Any of the crimes of misappropriation, fraud, extortion, document forgery, perjury, bribery and fraudulent bankruptcy.

6.2.2 An Eligible Investor should not have been convicted by a judgment which has the force of res judicata, under the provisions of the country where such judgment was issued, for any crime related to his professional activity, nor have committed grave professional misconduct pertaining to his professional activity.

6.2.3 An Eligible Investor should not have been convicted for false statements.

With regards to sociétés anonymes, the criteria of paragraphs 6.2.1, 6.2.2 and 6.2.3 refer to the chairman of the board of directors and to the managing director based on the articles of association or any equivalent document of the legal entity. **On other forms of legal entities**, the above disqualification criteria refers to their legal representative(s). **With regards to associations of persons**, the above criterion refers to the legal representative(s) of each member of the association of persons or to the natural person who is member of the association.

6.2.4. The Eligible Investor must not have been declared bankrupt, subjected to compulsory administration or under any corresponding condition, nor must he be wound up, under liquidation, nor should there have been filed against him a petition for bankruptcy or for the appointment of a liquidator, nor should he be under any issued judgment for the commencement of the process of reconciliation/rehabilitation, nor any relevant petition should have been filed (see Law 3588/2007-Bankruptcy Code, as in force) for his subjection to such processes, nor should he have suspended his business, nor should there be pending any petition or process for such matters, nor should he have been put in a similar condition resulting from any similar process, which would be provided by law or the regulatory provisions of the country of his incorporation or/and establishment.

6.2.5 An Eligible Investor should be tax cleared.

6.2.6. An Eligible Investor should be cleared with regards to his social security contribution liabilities.

7. EXPRESSION OF INTEREST FILE CONTENT

In order for the Eligible Investors to participate in Phase A', they should submit an Expression of Interest file which shall include the following documents, in the form, order and content which is set forth below:

7.1. Expression of Interest Statement

which shall include the following documents:

7.1.1 Statements regarding the Personal Status and representation of the Eligible Investors, namely

- (a)** Name or corporate name of the Eligible Investor, address and seat, telephone and fax numbers, e-mail, website (if any).
- (b).** Composition of the board of directors or of the administration bodies of the Eligible Investor, in case of legal entity or association of persons.
- (c)** The decision of the Eligible Investor regarding his participation in the Tender Process.

In case of legal entities, it should be entered the number or the date of resolution of the competent corporate body or of the administrative body, by which the participation in the Tender Process was resolved as well as the name of the person appointed by the above resolution as representative of the legal entity, empowered to sign the documents to be submitted within the context of the Tender Process (except for the solemn statement of Annex A which is always signed by the legal representative of the Eligible Investor).

(d) In case of association of persons, the names of the members of the association of persons and their respective seats, existing members of the board of directors of the members of the association of persons or of any other administration body thereof, as well as their respective participation percentage.

(e) A statement regarding the appointment of a process-agent. Such statement should include the personal particulars of the process-agent (name, address, e-mail, fax number and office and house phone numbers, as well as mobile phone), accompanied by a list with the communication particulars of all financial, legal and other professional advisors, used now by the Eligible Investor, or whom he intends to use with regards to his participation in the Tender.

(f) Should the Eligible Investor do not intend to appear in person at the opening of the Expressions of Interest, a statement for the appointment of a representative to this end, which shall include the personal particulars of the representative (name, address, e-mail, fax number and office and house phone numbers, as well as mobile phone).

7.1.2. Statement regarding the Financial Capacity of the Eligible Investor. A statement for the fact that the Eligible Investor meets the financial preselection criteria which are set forth

in paragraph 6.1 of the Invitation as well as that his financial position and solvency is certified by a Bank or other credit institution under paragraphs 7.2.2c and 7.2.2e of the Invitation (for legal entities or natural persons respectively).

7.1.3. General Statements

(a) That the Eligible Investor is fully aware of the Invitation and unreservedly accepts the terms of the Tender Process.

(b) That the Eligible Investor is entitled to file an Expression of Interest and that there are no corporate restrictions, competition restrictions or any other legal restrictions preventing the Eligible Investor from filing an Expression of Interest.

(c) That the Eligible Investor only participates in the Tender Process at his sole responsibility and expenses and that his participation, therefore, does not establish any right for damages vis-à-vis the Fund or his advisors.

(d) That the rejection of the Expression of Interest does not give grounds to a right for damages to the Eligible Investor.

In case of association of persons, the Expression of Interest Statement shall be submitted by each member of the association separately, which should, in addition, specify his participation stake in the association.

7.2. Accompanying Documents

7.2.1 Documents of Personal Status/representation of the Eligible Investor

The following personal status/representation Accompanying Documents should be included in the expression of interest file by the Eligible Investors:

Legal Entities

(a) A recent certificate(s) of the public register of Companies or any other equivalent document, issued within the last month prior to the submission of the Expression of Interest, certifying the incorporation, registration of the legal entity with the competent authorities of its country of incorporation and its current establishment (if different) as well as the fact the the legal entity continues to exist on the date of issuance of the certificate.

(b) A document evidencing the existing representation of the legal entity by one or more natural persons (e.g. Managing Directors, Commissioned Directors, Managers, Co-Managers,

etc.), duly certified within the last three (3) months prior the submission of the Expression of Interest by a competent public authority or any other competent person or notary public.

Where, according to the law of the country of establishment of the legal entity, the publication of the identity of the persons representing the legal entity is compulsory, then, a copy of this publication (e.g. the Issue of Government Gazette) should be jointly filed.

(c) An exact copy of the resolution of the competent corporate body or administration body of the Eligible Investor for his participation in the Tender Process, which should identify the representative of the Eligible Investor, empowered to sign the documents to be submitted within the context of the Tender Process (except for the solemn statement of Annex A which is to be signed at any time by the legal representative of the Eligible Investor).

(d) Solemn Statement of Law 1599/1986 (**Annex A**) signed by the legal representative of the legal entity (with the genuiness of signature certified by any competent judicial or administrative authority or notary public per the laws of the country of establishment), which should state that up until the date of execution of the solemn statement:

1. The Eligible Investor and his legal representative(s) fulfill the requirements and criteria included in paragraphs **7.1 and 7.2** of the Invitation.
2. There are no legal restrictions for the operation of the legal entity on the date of signature of the above Solemn Statement of Law 1599/1986.
3. The Eligible Investor has not been excluded from participating in any public or other processes for the acquisition of public assets or public tenders in Greece or in the country of his incorporation or/and establishment or in any other country, by irrevocable decision of any Greek or foreign public or judicial authority, nor has he been excluded from any public or other process for the acquisition of assets or from any tender process in Greece or in the country of his corporation or/and establishment or in any other country due to the filing of forged certificates or/and documents or/and statements.
4. The legal representative(s) of the Eligible Investor have not been condemned for false statements, nor have they failed to give required information.
5. Up to the date of signature of the solemn statements, all information, statements, certificates and Accompanying Documents which were submitted along with any Expression of Interest, are true and accurate and have not concealed any information regarding the Tender Process and the Transaction.

Natural Persons

- (a) A current, fully valid signed passport, national identity card (where applicable) and residence permit (if applicable),
- (b) Any public authority document (including an account of a public utility corporation or Local Authority or tax authority), evidencing the place of residence of the Eligible Investor, issued within the last month prior to the submission of the Expression of Interest,
- (c) A certificate or other equivalent document issued by the competent tax authority within the last month prior to the submission of the Expression of Interest, evidencing the tax register number and the tax residence of the Eligible Investor,
- (d) The Solemn Statement of Law 1599/1986 (**Annex B**), which is referred to in paragraph **7.2.1d** above, where and as such Law is applicable and in force with regard to natural persons.

Associations of Persons

In case of association of persons, the documents provided in **paragraph 7.2.1**, shall be filed separately for each member of the association of persons, save if otherwise set forth in the Invitation.

In particular, the solemn statement of Law 1599/1986 (**Annex A**) shall be filed signed by the legal representative of each member of the association.

7.2.2 Financial Statements and other Financial Criteria evidencing documents

Eligible Investors should submit, with the expression of interest file, the following Accompanying Documents in reference to the fulfillment of the Financial Criteria:

The Legal Entities

(a) **Copies of the financial statements of the three (3) last fiscal years audited by an international audit company.** Should the Eligible Investor be a parent company, it should also submit consolidated financial statements (to the extent that such are required by applicable law). Should the Eligible Investor be a subsidiary company and if it relies on the financial capacity of its parent company for the fulfillment of the financial criteria, consolidated financial statements should be filed as well. Should the Eligible Investor be a subsidiary company not relying on the financial capacity of its parent company for the fulfillment of the financial criteria, consolidated financial statements should be filed as well, for information purposes only. For Eligible Investors listed in an organized market (stock

exchange) of a country-member of EU, the EEA or the OECD the annual reports for the three (3) last financial years should be filed.

(b) A binding letter of the parent company, certifying its unconditional and unreserved commitment to offer economic support to the subsidiary company. Such document is filed in case where the Eligible Investor is a subsidiary company which for the fulfillment of the Financial Criteria of the Invitation relies on the financial capacity of its parent company.

(c) A letter certifying the solvency and the overall financial status of the Eligible Investor by a bank or any other credit institution, which is either (a) subjected to the supervision of the European Central Bank (ECB) or of the Swiss Central Bank (SCB) and operates duly, or (b) operates duly in any country member of the Organization for Economic Cooperation and Development (OECD), which should, according to its last audited consolidated financial statements, dispose of book value of at least five hundred thousand euro (€500.000) (as computed on the grounds of International Financial Report Standards - IFRS).

(d) Any other relevant document or information which would support the robust, solvent and reliable general and financial adequacy of the Eligible Investor.

The Natural Persons

(a) For their capital participation as legal entity's partners or shareholders, natural persons submit copies of the relevant financial statements of such legal entities of the last fiscal year, audited by an international audit company.

(b) A recent document evidencing the participation of such person to the capital of said companies, such as an extract of the shareholders/partners register.

(c) A recent Bank or other credit institution certificate is to be produced for cash deposits.

(d) A recent certificate of a bank, securities company, trustee or other legal entity is to be produced for realizable and transferable securities.

(e) A letter confirming the solvency and overall financial status of the Eligible Investor by a bank or any other credit institution which, is either (a) subject to the supervision of the European Central Bank (ECB) or of the Swiss Central Bank (SCB) and operates duly, or (b) operates duly in any country-member of the Organization for Economic Cooperation and Development (OECD), which should, according to its last audited consolidated financial statements, dispose of book value of at least five hundred thousand euro (€500.000) (as computed on the on the grounds of International Financial Report Standards - IFRS).

(f) Any other relevant document or information which shall support the robust, solvent and reliable general and financial adequacy of the Eligible Investor.

Associations of Persons

In cases of association of persons, documents provided for in **paragraph 7.2.2**, should be supplied separately for each member of the association of persons, save if otherwise set forth in the Invitation.

7.2.3. Generalities

Eligible Investors should make certain that sufficient information is given in the form described above, given that only Eligible Investors who duly give all required information above shall be preselected for participation in Phase B' of the Tender Process.

8. FILING OF EXPRESSION OF INTEREST FOR PARTICIPATION IN PHASE A'

8.1 Interested parties wishing to participate in Phase A', should submit their Expression of Interest and the Accompanying Documents of paragraph 7, either in person or by mail, addressed to ATTICA BANK, 34 Filellinon Str – 1st floor, 10558 Athens, to the attention of Mrs. Theodora Vlassopoulou and Mr. Elias Valaroutsos. The submission shall take place no later than 17:00 local time, on 15 April 2013.

8.2 The Expression of Interest should be submitted both in hard copy and stored in an electronic storage mean, in the Greek or the English language. The Expression of Interest shall be signed by the Eligible Investor himself, in the case of natural person, or by his legal representative(s) or other specifically authorized representative(s) of each Eligible Investor who is a legal entity or by each member of an association of persons.

8.3 Accompanying documents should be submitted both in hard copy and stored in an electronic storage mean, (e.x. CD, DVD, USB, etc), in an easily accessible form.

8.4 The Expression of Interest and the Accompanying Documents shall be submitted in the Greek language or in a foreign language accompanied by an official translation in Greek by a Greek Lawyer or a competent public authority.

8.5 All foreign public documents and certificates or any documents bearing the signature of a foreign judicial or public authority or of a notary public, should bear the special apostille of the Convention of Hague of October 5th 1961.

8.6 Any delay in the submission of the Expression of Interest, even if such is due to an accidental event or force majeure, shall not be acknowledged by the Fund as justified delay.

9. COMMUNICATION – CLARIFICATIONS

Interested parties may request clarifications regarding the Invitation in writing, via e-mail or fax, up to 17:00 local time, on 05 April 2013.

The relevant clarifications should be addressed to the email address CapitalMarketDepartment@atticabank.gr or to fax 210-3229338 of Attica Bank. Clarifications shall be available to all interested parties on the Fund's website (www.hradf.com) .

The Fund reserves the right to request supplementary documents or/and clarifications or/and supplementary information by the Eligible Investors regarding any issues related to the Expression of Interest and the documents to be submitted by the Eligible Investors.

10. THE ADVISORS

The HR has appointed ATTICA BANK to act as financial advisor in the Tender Process (the "Financial Advisor"). The Financial Advisor assumes no responsibility against any party other than the Fund as to its advices with regard to the Invitation, the Tender Process and the Transaction.

The HR has appointed, through the Financial Advisor:

- (i) BAHAS, GRAMATIDIS & PARTNERS Law Firm to serve as its legal adviser in connection with the Tender Process, which is not responsible to anyone else other than the Fund regarding its advice in relation to this Invitation, the Tender Process and the Transaction; and
- (ii) the companies ReDePlan SA Consultants, EUROCONSULTANTS SA and ATTICABANK PROPERTIES to serve as its real estate and technical advisers in connection with the Tender Process, which are not responsible to anyone else other

than the Fund regarding their advice in relation to this Invitation, the Tender Process and the Transaction.

11. FINAL TERMS

(a) The Eligible Investors' participation in the Tender Process shall mean the unconditional acceptance of the terms and conditions of this Invitation on their part.

(b) All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Process are made at the risk of the Eligible Investors.

(c) Each Expression of Interest which is submitted in the context of the present Invitation shall remain valid for six (6) months.

(d) The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any Phase of the Invitation or the Tender Process as well as the Tender Process in whole, at any time, without having any liability whatsoever against the interested parties, the Eligible Investors and/or any third parties.

(e) No indemnity right or any other right is generated in relation to the Invitation or under the Tender Process against the Fund for any reason or cause. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this document.

(f) No responsibility or liability is or will be accepted by either the Fund or its advisers, or any agents, servants, officers or affiliates of the Fund and its advisers in respect of any error or misstatement in or omission from this document.

(g) In furnishing this document, the Fund and its advisers undertake no obligation to provide Eligible Investors with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

(h) This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the Fund or any of its advisers and does not constitute the giving of investment advice by the Fund or any of its advisers. Each person to whom this Invitation is made available must make their own independent assessment of this document after making such investigation and taking such professional advice, as they deem necessary.

(i) This Invitation has been prepared under the sole responsibility of the Fund and it is addressed only to the persons eligible to obtain knowledge thereof pursuant to applicable law. It does not constitute any offer and to the extent permitted by the Law, the Fund and its advisers do not accept any relevant liability.

(j) No information contained in this document forms the basis for any warranty, representation or term of any contract by the Fund or any of its advisers, with any third party.

(k) All Expressions of Interest become the property of the Fund upon receipt by the Fund. Eligible Investors shall give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfilment of its statutory duties. The Fund may be required to disclose certain information and/or documents relating to Expressions of Interest to the Greek Parliament in connection with its powers and privileges or with the statutory functions of its officers, and also to a Court in the course of legal proceedings or to any administrative authority or body in connection with the discharge of its statutory functions. The Fund may be obliged to disclose information it holds in response to requests for information, subject to any relevant exemptions. For the purposes of this document, the Fund's advisers are acting exclusively as the advisers to the Fund and will not be responsible to anyone other than the Fund for work carried out by them in connection with this document.

(l) The present Invitation is drafted in Greek and is translated in English. In case of inconsistency between the two texts, the Greek shall prevail.

(m) For any dispute that may arise with respect to this document the Courts of Athens will be exclusively competent and Greek Law shall be applicable.

12. ANNEX A'

SPECIMEN FOR LEGAL ENTITY OR ASSOCIATION OF PERSONS



SOLEMN STATEMENT

(ARTICLE 8 L. 1599/1986)

To ⁽¹⁾ :	HELLENIC REPUBLIC ASSETS DEVELOPMENT FUND S.A									
Name:					Surname:					
Father's full name:										
Mother's full name:										
Date of birth:										
Place of birth:										
ID Card number:					Tel:					
Place of residence:				Street:			No:		Z.C.	
Fax number:					e-mail:					

Upon my personal responsibility and being aware of the penalties (2), provided by the provisions of par. 6 of article 22 of L.1599/1986 and in my capacity as legal representative of the company [...] (*Eligible Investor trade name*), seated in, with Tax Reg. No ... (hereinafter the Eligible Investor) which participates in Phase A' of the Tender described in dated Invitation for Expression of Interest of the Fund for the development, via the sale of five (5) Commercial Support Areas, which are located in Elefsina Avenue Stavros, Spata Airport and to the west Regional Avenue of Imittos (CSA of Attiki Odos), I declare that:

1. The Eligible and his legal representative(s) fulfil the conditions and criteria which are included in paragraphs **5 and 6** of the Invitation.
2. There are no legal restrictions for the operation of the legal entity on the date of signature of the present solemn statement of Law 1599/1986.
3. The Eligible Investor has not been excluded from participating in public or other processes for the acquisition of public assets or from public tenders in Greece or in the country of his incorporation or/and establishment or in any other country, by irrevocable decision of any Greek or foreign public or judicial authority, nor has he been excluded from any public or other process for the acquisition of assets or tender process in Greece or in the country of his incorporation or/and

establishment or in any other country, due to submission of forged certificates or/and documents or/and statements.

4. The legal representative(s) of the Eligible Investor have not been convicted for false statements, nor have they failed to give required information.

5. Up to the date of signature of the present solemn statement, all information, statements, certificates and other Accompanying Documents which have been submitted along with the Expression of Interest are true and accurate and have not concealed any information regarding the Tender Process and the Transaction.

6. More specifically, with regard to the criteria of paragraph **6.1** of the Invitation, the Eligible Investor fulfills the above criteria as follows⁽⁴⁾:

Table 1

	AMOUNT	RESPECTIVE SUBMITTED DOCUMENT (IF IT APPLIES)
6.1. PRESELECTION FINANCIAL CRITERIA		
6.1		

(In the cases of association of persons, **table 2 should also be completed** in order to evidence that the financial criterion of paragraph **6.1.3** of the Invitation is met.)

Table 2

	% OF PARTICIPATION IN THE ASSOCIATION OF PERSONS	AMOUNT	WEIGHTED SIZE	RESPECTIVE SUBMITTED DOCUMENT (IF IT APPLIES)
6.1 PRESELECTION FINANCIAL CRITERIA				
	P ₁ %	N ₁	P ₁ % x N ₁	
	P ₂ %	N ₂	P ₂ % x N ₂	
	...	...	...	
	P _v %	N _v	P _v % x N _v	
	TOTAL		AGGREGATE	

The Financial Criterion of paragraph 6.1.3 for the associations of persons should be fulfilled as the aggregate of the relative figures for the members of the association of persons, weighted by their participation stake in the association of persons, 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 or the Relative capital Amount, as such are defined in paragraphs 6.1.1 and 6.1.2 for each member of the association of persons (legal entity or natural person, as the case may be).

P is the participation stake of the respective member in the association of persons and

v is the number of members of the association of persons.

Date: [●]

The Depository

(Signature)⁽⁵⁾

(1) The presents are governed by the Greek law.

(2) Any person who knowingly states false events or declines or conceals the true by a written solemn statement of article 8 is punished by imprisonment of at least three months. Should the perpetrator of such acts intended to gain for himself or for a third party a pecuniary advantage by causing damage a third party or intended to cause damage to another person, is punished by imprisonment up to 10 years.

(3). As to societe anonyme, this statement refers to the president of the board of directors and to the managing director on the basis of the articles of association of the legal entity or an equivalent document. On other forms of legal entities, this statement refers to the legal representative or the legal representatives of the legal entity. Respectively, when the solemn statement is signed by the Leadman, his above capacity should be declared.

(4) In case of association of persons, table 2 is only completed by the Leadman of the association of persons.

(5) In case of insufficient space, the declaration is continued overleaf and is signed by the depository.

13. ANNEX B'
SPECIMEN FOR NATURAL PERSON



SOLEMN STATEMENT

(ARTICLE 8 L. 1599/1986)

To ⁽¹⁾ :	HELLENIC REPUBLIC ASSETS DEVELOPMENT FUND S.A										
Name:					Surname:						
Father's full name:											
Mother's full name:											
Date of birth:											
Place of birth:											
ID Card number:					Tel:						
Place of residence:				Street:				No:		Z.C.	
Fax number:					e-mail:						

Upon my personal responsibility and being aware of the penalties (2), provided by the provisions of par. 6 of article 22 of L.1599/1986 and as participant in Phase A' of the Tender described in dated Invitation for Expression of Interest of the Fund for the development, via the sale of five (5) Commercial Support Areas, which are located in Elefsina Stavros Spata Airport Avenue and to the west Regional Avenue of Imittos (CSA of Attiki Odos), I declare that:

1. I fulfill the requirements and criteria, included in paragraphs 5 and 6 of the Invitation.
2. There are no legal restrictions referring to me, on the date of signature of the present Solemn Statement of Law 1599/1986.
3. I have not been excluded from participating in any public or other processes for the acquisition of public assets or in public tenders in Greece or in the country of my establishment or in any other country, by irrevocable decision of any Greek or foreign public or judicial authority, nor have I been excluded from any public or other process for the acquisition of assets or any tender process in Greece or in the country of my establishment or in any other country due to the submission of forged certificates or/and documents or/and statements.
4. I have not be condemned for false statements, nor have I failed to give required information.

5. Up to the date of signature of the present solemn statement, all information, statements, certificates and Accompanying Documents, submitted along with the Expression of Interest are true and accurate and I have concealed no information in relation with the Tender Process and the Transaction.

6. More specifically, in reference with the criteria of paragraph 6.1.2 of the Invitation, I fulfill such criteria as follows:

	AMOUNT	RESPECTIVE SUBMITTED DOCUMENT (IF IT APPLIES)
6.1.2 PRESELECTION FINANCIAL CRITERIA		
6.1.2a		
6.1.2b		
6.1.2c		

Date: [●]

The Depository

(signature)⁽³⁾

(1) The presents are governed by the Greek law.

(2) Any person who knowingly states false events or declines or conceals the true by a written solemn statement of article 8 is punished by imprisonment of at least three months. Should the perpetrator of such acts intended to gain for himself or for a third party a pecuniary advantage by causing damage a third party or intended to cause damage to another person, is punished by imprisonment up to 10 years.

(3) In case of insufficient space, the declaration is continued overleaf and is signed by the depository.