



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, November 6th 2017

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

**FOR THE CONCESSION OF THE RIGHT TO USE, OPERATE, MANAGE AND
EXPLOIT THE MARINA OF ALIMOS**

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1. INTRODUCTION

The Hellenic Republic Asset Development Fund Société Anonyme (the “**Fund**” or “**HRADF**”) is a société anonyme incorporated under the Law 3986/2011 (the “**Fund Law**”) (Government Gazette 152/A/1.7.2011), the entire share capital of which is owned and controlled by the Hellenic Corporation of Assets and Participations Société Anonyme (the “**HCAP**”) as established under the provisions of the Law 4389/2016 (Government Gazette 94/A/27.5.2016).

Pursuant to the Fund Law, the Fund is entrusted with the development of the assets of the Hellenic Republic (the “**HR**”) as well as the assets of public law entities and companies, the share capital of which are fully owned, directly or indirectly, by the HR or by public law entities in the context of the Privatisation Programme of the Law 3985/2011 “Medium-Term Fiscal Strategy Framework 2012-2015” (Government Gazette 151/A/1.7.2011), as the Privatisation Programme has been updated by virtue of (a) the provisions of paragraph C of article 3 of Part B of the Law 4336/2015 (Government Gazette 94/A/14.8.2015), and in particular subparagraph 4.4.iv and Annex 1 thereof, which refer to the Asset Development Plan, as decided by the Board of Directors of the HRADF on July 30th 2015 as endorsed by means of a relevant decision by the Government’s Council for Economic Affairs and Policy on July 30th 2015 (Government Gazette 93/A/14.08.2015) and (b) the provisions of the updated Asset Development Plan of the HRADF, as decided by its Board of Directors on January 31st 2017, which also refers to the exploitation of the marina of Alimos, as endorsed by means of a relevant decision by the Government’s Council for Economic Affairs and Policy on May 17th 2017 (the “**Marina of Alimos**”).

Pursuant to article 2 par. 5 of the Fund Law, all the assets of the HR included in the Privatisation Programme are to be transferred to the Fund by virtue of a relevant decision of the Interministerial Committee for Asset Restructuring and Privatisations (the “**ICARP**”).

In this respect, the HR transferred to the Fund, by virtue of the Decision No 218/13.08.2012 of the ICARP (Government Gazette 2322/B/13.08.2012), as amended by the Decision No 237/05.07.2013 of the ICARP (Government Gazette 1668/B/05.07.2013), the right to grant a concession on a long-term concession basis of the right to use, operate, manage and exploit

the movable and/or fixed assets within the upland area and/or the sea area in connection with the operation of 23 ports and tourist ports/marinas, including *inter alia* the Marina of Alimos.

For this purpose, the Fund intends to attain the optimal operation and management of the Marina of Alimos and attract suitable investors for this asset. Specifically, the Fund has decided to enter into an agreement for the granting of a port operation services (berthing and other services) concession and of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area and/or the sea area of the Marina of Alimos (the **“Transaction”**), as described in Section 2 and illustrated in Annex C of this invitation (the **“Invitation”**).

The Board of Directors of the Fund, by means of its decision dated as from 26 October 2017 has approved the terms and conditions of the international open tender procedure for the selection of the investor to which the Transaction shall be awarded (the **“Tender Process”**), and the provisions of the Invitation.

In the above context and in relation to the Transaction, the Fund invites potential investors to submit their expressions of interest (together with the Supporting Documents as specified hereby in Section 5.3 and Annex A, hereinafter referred to as the **“Expression of Interest”** or **“Eoi”**) for granting a concession of the right to use, operate, manage and exploit the Marina of Alimos (the **“Right”**) for a duration of at least 35 years (the **“Concession”**). The exact duration of the Concession will be defined by the Fund in the request for proposal to be issued in Phase B (as defined below in Section 3.1) (the **“Request for Proposal”** or **“RfP”**). It is envisaged that the Fund, the HR and the Preferred Investor (as defined in Section 3.2) shall enter into a concession agreement (the **“Concession Agreement”**). The duration of the Concession may be extended under terms to be defined in the Concession Agreement to be concluded.

The key objective of the Fund is to achieve the maximisation of the net present value (NPV) of the financial proceeds of the Transaction payable by the entity to which the Concession shall be awarded.

The Fund also aims at achieving and securing a combination of high quality operation and maintenance services for the Marina of Alimos to the benefit of the end users. To this extend, the Fund intends to attract and award the tender to experienced investors at a national and international level.

It is the Fund's intention to maintain transparency and to safeguard the equal treatment of the investors throughout the Tender Process and the Transaction.

The Fund has appointed ERNST & YOUNG Société Anonyme for the Provision of Advisory Services as its Financial Advisor, Your Legal Partners Law Firm and Dracopoulos & Vassalakis Law Firm jointly as its Legal Advisor and MARNET S.A. as its Technical Advisor (together the “Advisors”).

2. THE MARINA OF ALIMOS; OVERVIEW

- 2.1** The Marina of Alimos is located at the northeast coast of the Saronic Gulf, on the waterfront of the Municipality of Alimos. It is the most important marina in Greece and amongst the biggest marinas in the Eastern Mediterranean. The Marina of Alimos, currently offering 1,100 berths for leisure boats of various sizes, serves to a great extent the berthing needs of the yacht charter market of Athens.

The Marina of Alimos is located at a distance of 10km from the centre of Athens, through the Sigrou Avenue and 15km from the port of Piraeus, through the Poseidonos Avenue. The Marina of Alimos is also close to the Athens International Airport “Eleftherios Venizelos” at a distance of 40km approximately, through the Varis - Koropiou Avenue and it is easily accessible by means of public transportation.

The upland area of the Marina of Alimos covers an area of 210,000 sq m approximately, the site planning of which is currently regulated by the Presidential Decree dated as from 01.03.2004 (Government Gazette 254/D/5.3.2004) and more specifically the provisions stipulated therein as regards Zones 4a, 5e and 7. Nevertheless, the Fund has initiated the procedure envisaged by the Law 2160/1993 (Government Gazette 118/A/19.7.1993), as amended and currently in force, for the implementation of a new site plan of the Marina of Alimos through the issuance of a new Presidential Decree which shall amend the aforementioned provisions.

The sea area of the Marina of Alimos is approximately 428,000 sq m., including the berthing basin of a total surface of 240,000 sq m. The depth in the basin varies between -3 m and -8 m. The basin is limited *to the south* by the seaward breakwater, *to the west* by the lee breakwater and *to the north* by the existing quays. The access to the basin is provided through a 70m wide

entrance channel between the roundheads of the main and lee breakwaters. Berthing places are allocated along piers, floating pontoons, quays, and the inner side of the breakwaters. Most berthing places are equipped with bollards and pillars (providing electrical power and water to the yachts).

The north-western part of the upland area of the Marina of Alimos is used for dry storage and yacht maintenance. The main part of the upland area of the Marina of Alimos extends alongside Poseidonos Avenue and it includes buildings of varying age and use, parking areas, green areas, substations and other structures accommodating electromechanical installations, as well as extended free areas. The Marina of Alimos has two entrances and an internal road network providing access to all parts of the upland area and quays. The management and administration building is located at the centre of the Marina of Alimos along with the Coast Guard venue and other functions. Parallel to the Poseidonos Avenue and alongside the north-eastern limit of the upland area of the Marina of Alimos the tramway runs in a plot of land fenced and therefore isolated from the Marina of Alimos upland area.

3. PROCESS OVERVIEW

The publication of the present Invitation as per the relevant provisions of the Law 4413/2016, which transposed into the Greek legal order the Directive 2014/23/EU of the European Parliament and the Council on the award of concession contracts, as amended and in force and as applicable in respect of the Fund (the “**Law on Concession Awards**”), marks the commencement of the Tender Process which will be conducted in two (2) phases, described as follows:

3.1 PHASE A - PRE-QUALIFICATION STAGE

The first phase of the Tender Process (“**Phase A**”) is regulated by the terms and conditions of this Invitation, as complemented by the relevant provisions of the Law on Concession Awards. The Invitation shall be available on the website of the Fund (www.hradf.com).

Potential investors, either natural persons or legal entities or consortia or joint ventures of legal entities and/or natural persons shall express their interest by submitting a written EoI. The EoI should be submitted on January, 16th 2018 (the “**Submission Date**”) to the Fund’s premises as specified in Section 5.2. Consortia and joint ventures are referred to hereinafter

as “**Consortia**” or a “**Consortium**”. Each member of a Consortium is referred to hereinafter as a “**Consortium Member**”. Natural persons, legal entities and Consortia, are referred to in this Invitation as the “**Interested Parties**”, and each as an “**Interested Party**”.

The Fund shall review the EoIs submitted and invite all the Interested Parties which fulfill the pre-qualification criteria as described hereby under section 4 to participate in the second phase of the Tender Process (“**Phase B**”), as described below. Such Interested Parties which qualify as eligible investors (the “**Eligible Investors**”) will be notified in writing and further invited to participate in Phase B. Disqualified Interested Parties will be notified in writing for the reasons of their disqualification.

3.2 PHASE B - REQUEST FOR PROPOSAL

Phase B will be regulated by the terms and conditions outlined in a detailed manner in the Request for Proposal, as complemented by the relevant provisions of the Law on Concession Awards. The description below constitutes only a general outline of Phase B, without prejudice to the terms and conditions to be finally designated in the Request for Proposal.

In order to participate in Phase B, Eligible Investors will be required to sign a confidentiality agreement as provided by Article 27 of the Law on Concession Awards on confidentiality rules, the draft of which shall be made available to them by the Fund. In the case of a Consortium, the confidentiality agreement will be signed by a common representative appointed by the Consortium Members with the authority to sign on its behalf. Following the execution of the confidentiality agreement, Eligible Investors will receive binding instructions and a detailed description of Phase B.

Upon execution of the confidentiality agreement, the Eligible Investors will be granted *inter alia* the right to;

- receive access to a virtual data room (VDR) in order to carry out their due diligence review on the Marina of Alimos;
- conduct site visits following appropriate coordination and scheduling;
- submit non-binding comments on the draft Concession Agreement that will be made available to the Eligible Investors upon the release of the RfP or at any time later. The Fund will be entitled to accept or reject the said comments, in total or in part, at its absolute discretion;

- submit binding financial offers together with the relevant financing commitments and other supporting material.

The RfP will also determine the criteria for the selection of the Eligible Investor with which the Fund will enter into the Concession Agreement (the **“Preferred Investor”**).

A detailed timetable for Phase B and the remaining Tender Process will be outlined in the RfP.

4. PRE-QUALIFICATION CRITERIA

4.1 RIGHT TO PARTICIPATE

The Interested Parties are eligible to participate in the Tender Process and submit their Expressions of Interest, provided that they meet the terms and conditions set out in this Section. Expressions of Interest from any Interested Party should be supported by the documentation specified in Annex A, as applicable. Interested Parties which fail to satisfy any of the requirements set out in this Section and/or Annex A, or make any false or inaccurate statement in this respect, will be disqualified. In case of a Consortium, each of the above requirements should be satisfied by each Consortium Member.

Interested Parties that participate in the Tender Process in the form of a Consortium are not required to assume a specific legal form in order to submit an Expression of Interest. However, in case that a Consortium which has been qualified as an Eligible Investor is selected as the Preferred Investor, the latter shall be required to establish a Special Purpose Vehicle (SPV) in the form of a Greek société anonyme in order to enter into the Concession Agreement.

Each Interested Party may submit only one Expression of Interest. A Consortium Member cannot participate in more than one bidding Consortium at the same time during the Tender Process, nor can a member of a bidding Consortium submit an individual Expression of Interest as a separate Interested Party. A violation of this rule results in the immediate disqualification of all the Interested Parties involved.

In the event that an Expression of Interest is submitted by a Consortium, the Consortium must designate one of its members as the leader (the **“Lead Member”**), which shall be required to hold a stake in the Consortium of no less than 34% of the total interest of the Consortium. The

Lead Member must also be designated to control the management and operation of the Consortium.

The Lead Member, as it is represented in the Tender Process, must be duly authorised by the other Consortium Members to represent the Consortium in relation to the Tender Process and the Transaction. If the Lead Member's stake in a Consortium falls below 34% after the submission of the EoI or at any time during the Tender Process, such a Consortium will be disqualified from the Tender Process. If the Concession is awarded to a Consortium, the designated Lead Member must retain a stake of at least 34% in the shareholding and control the management and operation of the SPV (which will sign the Concession Agreement) for a minimum lock up period as detailed in the Concession Agreement and subject to the exceptions set out therein.

All Consortium Members shall be jointly and severally liable vis-a-vis the Fund until the signing of the Concession Agreement.

In case that an Affiliate of an Interested Party (as defined below) submits a separate EoI (i.e. it participates in the Tender Process as a separate Interested Party), or participates as a Consortium Member in a Consortium which submits a separate EoI, then both Interested Parties bear the burden to prove to the Fund, in a satisfactory manner, that their submitted EoIs, although separate, they have not been influenced by one another. Otherwise the Fund may disqualify both or one of the Interested Parties at its discretion.

For the purposes of this Invitation, an Affiliate has the meaning of any other person who, directly or indirectly is in control of, or controlled by, or is under common control with, the Interested Party. For the purposes of the aforementioned definition, "control" means the power, directly or indirectly; (i) to vote, or direct the voting of more than 50% of the voting rights of such person or (ii) to direct or cause the direction of the management and policies of such a person, whether by contract or otherwise.

Following the submission of the EoI, any changes in the membership of a Consortium (by way of an exit of an existing member or members, or an entrance of a new member or members, or internal reappointment of the participation percentages, or in the case that a single Interested Party subsequently forms a Consortium) are only to be permitted under the following conditions, as summarised below and set out in more detail in the RfP:

- (i) The change must be notified to the Fund in writing no later than thirty (30) days after the launch of the RfP (the **“Relevant Date”**), and shall be subject to the prior consent of the Fund. The notification of the entry of a new member must be accompanied by the relevant Supporting Documents as set out in Annex A.
- (ii) The Lead Member remains the same. In case that a single Interested Party forms a Consortium following the submission of its EoI, such a single Interested Party must be designated as the Lead Member of the Consortium which is formed. In any case the Consortium shall or shall continue (as the case may be) to meet all the Eligibility Criteria as set out in Section 4.2 and a new party entering the Consortium must meet the Personal Situation Criteria as set out in Section 4.2.2.
- (iii) The RfP may introduce restrictions on the ability of a Consortium to add as a Consortium Member, one or more economic operators that have acted at any time during the Tender Process as Lead Members in other Consortia.
- (iv) No changes in the composition of the Consortium will be permitted after the Relevant Date, other than those regarding (a) any changes in the percentage participation of the Consortium Members or (b) the exit of an existing Consortium Member from the Consortium under the following conditions which apply cumulatively:
 - (1) the exit shall be subject to the prior consent of the Fund;
 - (2) the exiting Consortium Member is not the Lead Member; and
 - (3) the Consortium continues to meet all the Eligibility Criteria as set out in Section 4.2 following such a change in the composition of the Consortium.

Conditions (i) to (iii) above apply cumulatively. Any breach of the conditions as set out above results in the disqualification of the Consortium from the Tender Process.

The HRADF or any of its Advisors, or agents, or employees, or officers are not to be held responsible or liable for any costs or expenses incurred on the part of the Consortium or a Consortium Member, as the case may be, relating to such disqualification. No person acquires against the HRADF or its Advisors or agents, or employees, or officers any right or claim for compensation or other indemnification from this Invitation, or from their participation in the

Tender Process, for any reason or cause, including any error, or misstatement / misrepresentation in, or omission from this Invitation.

4.2 ELIGIBILITY CRITERIA

4.2.1 Eligibility Criteria

The Eligibility Criteria comprise of the following; (a) the Personal Situation Criteria, as defined in Section 4.2.2 below; (b) the Financial Eligibility Criteria, as defined in Section 4.2.3 below, and (c) the Technical Eligibility Criteria, as defined in Section 4.2.4 below.

The Personal Situation Criteria and the Financial Eligibility Criteria are to be satisfied by the Interested Parties upon the submission of their Expression of Interest and throughout the Tender Process. The Technical Eligibility Criteria are to be satisfied by the Interested Parties in Phase B during which the relevant supporting documents shall be submitted and in any case until the submission of their binding offers in accordance with the relevant terms of the RfP.

4.2.2 Personal Situation Criteria

The Interested Parties must possess and demonstrate the criteria set out in this paragraph and in paragraph 1 of Annex A cumulatively (the “**Personal Situation Criteria**”) as provided for in Article 39 of the Law on Concession Awards. In the case of a Consortium, each Consortium Member must also evidence compliance with the Personal Situation Criteria. Any Interested Party which does not satisfy any of the requirements set out in this Section and Annex A, fails to submit any document requested in Annex A or makes a false or inaccurate statement in this respect will be disqualified from the Tender Process.

An Interested Party will be disqualified from the Tender Process, if at any time during the Tender Process, it turns out that the Interested Party or, in case of a Consortium, any of the Consortium Members is, in view of acts committed or omitted either before or during the Tender Process, in one of the following situations and under the following conditions:

- (a)** Where the Fund has established that any of the Affected Persons (as defined below) has been the subject of a conviction by final judgment for one of the criminal acts referred to in subparagraph 3 of paragraph 1.1 of Annex A. It is explicitly stated hereby that the disqualification criteria relating to criminal acts are also applicable to the individual

members of the administrative, management or supervisory body of any legal entity which submits an EoI, as well as to the persons who have powers of representation, decision or control therein, as per article 39 par. 4 of the Law on Concession Awards (the “**Affected Persons**”);

- (b) Where the Fund is aware that the Interested Party is in breach of its obligations relating to the payment of taxes or social security contributions and where this has been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of Greece or of the country in which it is established; or the Fund can demonstrate by any appropriate means that the Interested Party is in breach of its obligations relating to the payment of taxes or social security contributions;
- (c) Where HRADF can demonstrate by any appropriate means any violation of applicable obligations referred to in Article 29 par. 3 of the Law on Concession Awards;
- (d) Where the Interested Party has been declared bankrupt, or in a state of compulsory administration or any other equivalent situation, has been dissolved or wound up, petition for its declaration of bankruptcy has been filed, or for the appointment of a liquidator, decision for the commencement of a conciliation / reorganisation procedure has been issued, or relevant petition has been filed (in Greece see the Law 3588/2007-Bankruptcy Code, as in force); it has suspended business activities, there is application or procedure concerning such matters and it is 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; the Fund may, however, decide not to disqualify the Interested Party where it has established that the Interested Party will be able to perform the Concession Agreement, taking into account the applicable national rules and measures on the continuation of business in the case of those situations;
- (e) Where the Fund can demonstrate by any appropriate means that the Interested Party is guilty of a grave professional misconduct, which renders its integrity questionable;
- (f) Where a conflict of interest within the meaning of Article 35 par. 3 of the Law on Concession Awards, cannot be effectively remedied by any other less intrusive measure;

- (g)** Where the Fund has sufficiently plausible indications to conclude that the Interested Party has entered into agreements with other economic operators aimed at distorting competition;
- (h)** Where the Interested Party has shown significant or persistent deficiencies in the performance of a substantive requirement under a prior concession or a prior public contract which led to early termination of that prior contract, damages or other comparable sanctions;
- (i)** Where the Interested Party has been guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for disqualification or the fulfillment of the pre-qualification criteria, has withheld such information or is unable to submit the required documents supporting such information;
- (j)** Where the Interested Party has undertaken to unduly influence the decision-making process of the Fund, to obtain confidential information that may confer upon it undue advantages in the Tender Process or to negligently provide misleading information that may have a material influence on decisions of the Fund concerning exclusion or selection.

An Interested Party that is in one of the above situations (except for the situation referred to in case (b) above) may provide evidence to the effect that measures taken by it are sufficient to demonstrate its reliability despite the existence of the relevant ground for disqualification. If such evidence is considered to be sufficient, the Interested Party concerned, and in the case of a Consortium Party, the Consortium shall not be disqualified from the Tender Process.

For this purpose, the Interested Party shall prove that it has paid or undertaken to pay compensation in respect of any damage caused by the criminal offence or misconduct, clarified the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities and taken concrete technical, organizational and personnel measures that are appropriate to prevent further criminal offences or misconduct. The measures taken by the Interested Party shall be evaluated taking into account the gravity and particular circumstances of the criminal offence or misconduct. Where the measures are considered to be insufficient, the Interested Party concerned shall receive a statement of the reasons for that decision.

An Interested Party which has been excluded by an irrevocable judgment from participating in procurement or concession award procedures shall not be entitled to make use of the possibility provided hereabove during the period of exclusion resulting from that judgment.

Offshore companies or partnerships or natural persons which are residents of, have their registered or actual seat in, or have an establishment in Non-Cooperative Countries, as those are defined by article 65 of the Greek Income Taxation Code (Law 4172/2013 as amended and currently in force) and are listed in Decision number ΔΟΣ Γ 1188835 ΕΞ 2016 of the Minister and Deputy Minister of Finance (Government Gazette 4569/B/30.12.2016), do not qualify for participation in the Tender Process, either individually or as Consortium Members or as partners or shareholders holding more than 1% of the share capital of a legal entity that is an Interested Party or Consortium Member.

4.2.3 Financial Eligibility Criteria

Interested Parties must possess and demonstrate the following financial criteria (the **“Financial Eligibility Criteria”**) for the last three (3) audited financial years.

- Average annual consolidated equity position (calculated as total consolidated assets minus total consolidated liabilities) of at least 15,000,000 euros.

In the case of a Consortium, the Financial Eligibility Criteria must be fulfilled if the weighted sum, calculated by aggregating such financial criteria for each Consortium Member, on a proportionate basis (pro rata) taking into account the relative interest of each Consortium Member (stake) in the Consortium exceeds the aforementioned criteria.

In case the Interested Party is a private equity firm or fund, it will need to demonstrate that the total fund size for the last audited financial year is at least 35,000,000 euros. If the equity firm or fund is a Consortium Member then this requirement must be fulfilled on a proportionate basis (pro rata) taking into account the interest (stake) of the equity firm or fund in the Consortium. The other non-private equity firms or funds that are Consortium Members will equally need to fulfil on a proportionate basis (pro rata) their respective criteria.

An Interested Party may rely on the financial capacities of a third party (with or without any specific tie between them) (the **“Third Party”**). In this case, the Interested Party shall provide evidence that it will have at its disposal the financial resources necessary for the

implementation of the Concession Agreement by providing a Declaration as per Template 5 of Annex B duly signed by such Third Party that it shall unconditionally place all necessary financial resources at the disposal of the Interested Party and that it shall incur liability towards the Fund and the HR in the case the conditions stipulated in this paragraph are not met. In such a case said Third Party should also furnish the Supporting Documents specified in Annex A, par. 1.

In the event that an Interested Party or a Consortium Member or a Third Party has merged with or acquired any businesses during the last three (3) financial years, the aforementioned Financial Eligibility Criteria, may also be met on the basis of pro-forma financial statements, prepared on the assumption that the acquisition or merger took place at the beginning of the three-year period.

In the event that an Interested Party or a Consortium Member or a Third Party has been incorporated for less than three (3) financial years, the Fund will take into account the financial years that such Interested Party or Consortium Member or Third Party is in operation, provided that it has at least one financial year of audited financial statements.

In the case of a natural person, the latter must demonstrate personal and direct ownership and possession of available, liquid and unencumbered financial assets (personal net worth) having aggregate market value of at least 15,000,000 euros. For purposes of calculation of a person's personal net worth, the following may be taken into account:

- (a) Cash deposits in a bank or any other credit institution;
- (b) Liquid and transferable securities.

4.2.4 Technical Eligibility Criteria

Subject to Section 4.2.1 above, each Interested Party must possess and demonstrate the following technical experience (the “**Technical Eligibility Criteria**”):

A) In case of a bidding natural person, or a legal entity, the Interested Party must provide proof of evidence that it has managed:

- One (1) marina with at least 300 (wet) berths for a period of at least three (3) consecutive years within the last 10-year period; or

- At least (3) marinas and/or yacht shelters with a cumulative capacity of at least 500 (wet) berths for a period of at least three (3) consecutive years within the last 10-year period.

For the purposes of this criterion A “managed” shall mean that the Interested Party has either been the concessionaire and/or the operator of the relevant marina/yacht shelter or has held at least 40% stake in the marina/yacht shelter operating company (either a concessionaire or a company under a management agreement or subcontract).

B) In case of a bidding Consortium, the Interested Party must provide proof of evidence that the above criterion A is satisfied by at least one Consortium Member which, holding a minimum of 20% of stake in the Consortium, satisfies the abovementioned criteria, as described in section 4.2.4.A.

In case that a competent authority or entity has terminated the operation of a marina or a yacht shelter which an Interested Party and, in the case of a Consortium, the Consortium Member satisfying the Technical Eligibility Criteria, managed under the capacity, as described in section 4.2.4A and 4.2.4B of this Invitation, the Fund may at its absolute discretion disqualify such an Interested Party when such a termination of the operation of the marina or the yacht shelter is the result of a breach of any of the terms and conditions related to the operation thereof, or for any other reason related to a misconduct or a fault on the part of the operator.

An Interested Party may rely on the technical capacities of a third party (with or without any specific tie between them) (the **“Third Party”**). In this case, the Interested Party shall provide evidence that it will have at its disposal the technical resources necessary for the implementation of the Concession Agreement by providing a declaration duly signed by the Third Party that it shall unconditionally place all necessary technical resources and feedback at the disposal of the Interested Party and that it shall incur liability towards the Fund and the HR in the case that the conditions stipulated in this paragraph are not met. In such a case said Third Party should also furnish the Supporting Documents specified in Annex A, par. 1.

5. SUBMISSION OF EXPRESSION OF INTEREST- PROVISION OF INFORMATION AND CLARIFICATIONS

5.1 CONTENTS AND FORM OF THE EXPRESSION OF INTEREST

The EoI shall be considered duly submitted when an Interested Party submits all of the following:

- a. an original hard copy marked as “original hard copy”;
- b. a duplicate hard copy; and
- c. an electronic copy in an easily accessible and non-rewriteable format;

(together the “**Submission Copies**”) in accordance with the provisions of Section 5 of this Invitation.

Each EoI shall include a Letter of Expression of Interest with the content of the template letter stipulated in Annex B (Template Letter of Expression of Interest).

In case of any discrepancy or inconsistency between the documents submitted in hard copy and those submitted in electronic form, the hard copy submission shall prevail.

The EoI must be submitted both in the Greek and English language. In all cases, the Greek text shall prevail.

Each Interested Party must appoint a process agent (*Antiklitos*) with whom the Fund and its Advisors may communicate. In this respect, the Expression of Interest shall state the full name of the process agent (*Antiklitos*) and his contact details (including his correspondence address, land-based contact telephone number, facsimile number and e-mail address) and further include a duly authorised copy or an extract of the resolution regarding his appointment which is made by competent body or officer of the Interested Party, in accordance with its articles of association.

The Expression of Interest must be signed by the Interested Party itself, in case of natural persons or by a duly authorised representative(s) of the Interested Party in case of legal entities. The relevant authorisations must be included in the Supporting Documents that will

be submitted together with the Expression of Interest. In case of a Consortium, the Expression of Interest may be signed either by all the Consortium Members, legally represented as specified above, or by a common representative who will be duly authorised by all the Consortium Members before a notary public or any other competent public authority which is empowered by law to certify the signatures of the signing parties. In this case, the relevant authorisations for the appointment of a common representative must be included in the Supporting Documents to be submitted together with the Expression of Interest.

5.2 SUBMISSION OF THE EXPRESSION OF INTEREST

The Interested Parties:

- a.** shall submit their Submission Copies to the Fund in a sealed envelope, either in person or by registered post, at the Fund's premises, 1 Kolokotroni & Stadiou Str, 105 62, Athens, Greece, on the Submission Date and no later than 17:00 p.m. (Athens time); and
- b.** may submit by electronic email any questions regarding the Tender Process and/or detailed requests for clarifications, as per Section 5.4 below, fourteen (14) days prior to the Submission Date the latest.

An Expression of Interest submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In the case of a late receipt, the Expression of Interest shall be returned to the Interested Party without being unsealed.

The Expressions of Interest shall be opened by the Fund at its premises, 1 Kolokotroni & Stadiou Str, 105 62, Athens, Greece on the date and time that will be previously acknowledged in writing to the Interested Parties. A duly authorized representative of each Interested Party is entitled to be present during the opening.

5.3 SUPPORTING DOCUMENTS

The Expression of Interest shall be accompanied by the supporting documents outlined and specified in Annex A (the **"Supporting Documents"**). The Supporting Documents must be submitted in two (2) hard copies, either originals or duly certified copies. Supporting Documents edited in any language other than Greek must be accompanied by an official translation into Greek, duly certified and apostilled according to the Law 1497/1984. For the

purposes of the submission of an EoI, the translation is considered to be official when it is produced under the translation service of the Greek Ministry of Foreign Affairs or by sworn translators or by a lawyer, within the meaning of article 454 of the Greek Code of Civil Procedure, the provisions of the Law 3712/2008 and article 36 of the Law 4194/2013 respectively. Where templates for the form and content of the Supporting Documents are provided for in this Invitation (Annex B), the use of such Templates is mandatory for the Interested Parties.

All the Supporting Documents of the Expression of Interest shall also be submitted in electronic form, in an easily accessible, non-rewritable, electronic format. In case of any discrepancy between the Supporting Documents submitted in hard copy and those submitted in electronic form, the hard copy submission shall prevail.

5.4 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. Nevertheless, should the Interested Parties have any questions regarding the Tender Process or the present Invitation they are entitled to address detailed requests for clarification in writing (via e-mail or facsimile) to any of the following contact persons:

Mr Georgios Smyrnioudis

Mrs Roxana Todiroae

ERNST & YOUNG Societe Anonyme for the
Provision of Advisory Services

ERNST & YOUNG Societe Anonyme for the
Provision of Advisory Services

Financial Advisor

Financial Advisor

Tel: +30 2102886461

Tel: +30 2102886477

Fax: +30 2102886907

Fax: +30 2102886907

Email: Georgios.P.Smyrnioudis@gr.ey.com

Email: Roxana.todiroae@gr.ey.com

Copying the Fund (email: ngiampanas@hraf.gr; fax: +30 2103274448 and +30 2103274449).

The Fund accepts written requests for clarification submitted as above, fourteen (14) days prior to the Submission Date the latest. The requests for clarifications may be sent to the

contact persons by email or fax at the contact details provided in this Section. The contact persons shall reply to such requests for clarification also in writing and within a reasonable timeframe. With a view to achieving the highest standards of objectivity and transparency of the Tender Process, all such written questions and their respective responses given from the contact persons will be made available to all the Interested Parties in due time on the website of the Fund (www.hradf.com) in an anonymous manner, i.e., without revealing the Interested Party which submitted the specific question. Any information made available, as described above, in the website of the Fund shall be deemed incontestably known to all the Interested Parties from the date of its publication.

6. MISCELLANEOUS

By the submission of their Expression of Interest, the Interested Parties and in the case of a Consortium, all Consortium Members accept fully and unconditionally all the terms and conditions of this Invitation. All the Expressions of Interest, questions, proposals and other submissions relating to this Invitation and/or the Tender Process are made at the sole responsibility of the Interested Parties.

The Interested Parties shall bear their own costs and expenses in connection with the Tender Process and the Transaction, including the fees and expenses of their legal, technical, financial and other advisors.

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 their Expressions of Interest and the Supporting Documents which accompany the latter. The Interested Parties failing to deliver such additional documents and / or clarifications and / or information as requested by the Fund shall be disqualified from the Tender Process.

Prior to the commencement of Phase B of the Tender Process, the Fund may proceed, at its own absolute discretion, to any amendments to the Transaction.

The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of the present Tender Process, this Invitation or the Request for Proposals, as well as the Tender Process as a whole, at any time and without prior notice. Under no circumstances is the Fund and its, agents, employees and officers, or the HCAP or the HR or

the Advisors to be held liable and responsible towards the Interested Parties, including Consortia Members as the case may be, and/or towards any third parties for any reason or cause, including *inter alia* any error, or inaccuracy, or omission in this Invitation, or the modification of the applicable laws affecting or related to the Tender Process. No person acquires against the Fund and its officers, agents, employees and officers, or the HCAP or the HR or the Advisors any right or claim for compensation, or indemnification, or other by reason of this Invitation and/or the Expression of Interest and/or the participation in the Tender Process. No representation, warranty or undertaking, express or implied, is or will be made in relation to the accuracy, adequacy or completeness of this Invitation and the Tender Process in general.

This Invitation is not the basis for any investment decision or investment recommendation made by the Fund or the HCAP or the HR or any of the Advisors and may never constitute investment advice by the Fund or any of the Advisors. Each interested party must make its own independent assessment and research and employ independent professional advice, as it deems necessary, in relation to this Invitation.

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 fulfillment 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 fulfillment of its statutory functions. The Fund may also disclose, at its own absolute discretion, certain information and/or documents relating to the Expressions of Interest in the context of any judicial or extrajudicial proceedings when such disclosure is considered to be indispensable to protect its rights. The Fund may be required to disclose information acquired in response to requests for information, subject to any related exceptions.

Any interested party having or having had an interest in obtaining the Concession Agreement and who has been or risks being harmed by an alleged infringement of the EU legislation or the Greek legislation is entitled to request legal protection at the stage preceding the execution of the Concession Agreement in accordance with the provisions of article 60 of the Law

4413/2016, of the Council Directive 89/665/EEC of 21 December 1989 on the coordination of the laws, regulations and administrative provisions relating to the application of review procedures to the award of public supply and public works contracts, as amended and currently in force and transposed in the Greek legal order, and of the Greek applicable legislation.

Any disputes arising under, out of, or in connection with the present Invitation and/or the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece. The Tender Process is to be construed and governed by the Greek law.

Where the Fund has reasonable grounds for assuming that the Eligible Investors or the Preferred Investor have colluded with a view to distort competition in the Tender Process, or that the composition of an Eligible Investor or the Preferred Investor potentially violates the competition law rules, as applicable, the Fund may require from the Eligible or Preferred Investor accordingly to produce the evidence which the Fund deems to be necessary.

Any Expression of Interest submitted in response to this Invitation shall be valid for 24 months following its submission. Said period of validity may be extended if required by the Fund, provided that the Interested Party consents thereto.

ANNEX A - SUPPORTING DOCUMENTS OF THE EXPRESSION OF INTEREST

1. PERSONAL SITUATION CRITERIA

1.1. LEGAL ENTITIES

- 1) A recent certificate(s) of the public corporate registry or other equivalent document, issued within the last thirty (30) days prior to 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.). 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, certificate of the competent authority, companies' register).

In addition, the relevant document evidencing the authorization of the persons who sign the Expression of Interest should be submitted.

- 3) An extract(s) of criminal record or other equivalent document(s) / certificate(s) issued within the last thirty (30) days prior to the submission of the Expression of Interest, by the competent judicial or administrative authorities of the country of origin/establishment of the legal entity, evidencing that the Affected Persons have not been the subject of a conviction by final judgment for one of the following reasons:
 - A. Participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (EU L 300 of 11.11.2008, page 42).
 - B. Corruption as defined in Article 3 of the convention on the fight against corruption involving officials of the European Communities or officials of Member States of the

European Union (EU C 195 of 25.06.1997, page 1) and Article 2 paragraph 1 of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.07.2003, page 54), as well as corruption as defined in Greek law.

- 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), as ratified by Law 2803/2000 (Government Gazette 48/A/2000).
- D. Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of the Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (EU L 164, 22.6.2002, page 3) respectively, or inciting, aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.
- E. Money laundering or terrorist financing, as defined in Article 1 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 (EU L 309, 25.11.2005, page 15), which has been incorporated in Greece by Law 3691/2008 (Government Gazette 166/A/2008).
- F. Child labour and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (EU L 101, 15.4.2011, page 1), which has been incorporated in Greece by Law 4198/2013 (Government Gazette 215/A/2013).

In the case that an extract of criminal record or other equivalent document / certificate is not issued in the country of origin/establishment of the legal entity or in the case that the aforementioned extract of criminal record or other equivalent document / certificate does not cover all the cases referred to under (A) to (F) above, a sworn declaration, or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of

origin/establishment of the legal entity signed by the legal representative of the legal entity, such declaration allowed to be originally drafted in English and officially translated into Greek, stating that until the date of signing of the declaration the Affected Persons have not been the subject of a conviction by final judgment for one of the abovementioned reasons under (A) to (F) (as per Template 6 of Annex B). In the case that a sworn declaration or a solemn declaration is submitted, such declaration shall be accompanied by an official certificate issued by a competent authority of the country of origin/establishment of the legal entity certifying that an extract of criminal record or other equivalent document / certificate is not issued therein or the extract of criminal record or other equivalent document / certificate issued does not cover all the cases referred to under (A) to (F) above.

- 4) A certificate(s) of the competent authorities of the country of origin/establishment of the legal entity that no tax is due by the legal entity (i.e. a tax good-standing certificate) issued within the last thirty (30) days prior to the submission of the Expression of Interest.

In the case that the abovementioned certificate is not issued in the country of origin/establishment of the legal entity, a sworn declaration, or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the legal entity signed by the legal representative of the legal entity, such declaration allowed to be originally drafted in English and officially translated into Greek, stating that until the date of signing of the declaration no tax is due by the legal entity (as per Template 6 of Annex B). In the case that a sworn declaration or a solemn declaration is submitted, such declaration shall be accompanied by an official certificate issued by a competent authority of the country of origin/establishment of the legal entity certifying that the abovementioned certificate is not issued therein.

- 5) A certificate(s) of the competent social security institution(s) that all social security contributions have been made by the legal entity (i.e. a social security good-standing certificate) issued within the last thirty (30) days prior to the submission of the Expression of Interest.

In the case that the abovementioned certificate is not issued in the country of origin/establishment of the legal entity, a sworn declaration, or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the legal entity signed by the legal representative of the legal entity, such declaration allowed to be originally drafted in English and officially translated into Greek, stating that until the date of signing of the declaration all social security contributions have been made by the legal entity (as per Template 6 of Annex B). In the case that a sworn declaration or a solemn declaration is submitted, such declaration shall be accompanied by an official certificate issued by a competent authority of the country of origin/establishment of the legal entity certifying that the abovementioned certificate is not issued therein.

- 6) For Greek legal entities, a certificate of non-filing of bankruptcy/cessation of payments from the competent Court of First Instance; a certificate of non-decision for bankruptcy/cessation of payments from the competent Court of First Instance; a certificate of non-decision of compulsory administration from the competent Court of First Instance; a certificate of non-filing for dissolution, and therefore non-decision for dissolution from the competent Court of First Instance; a certificate of non-filing and of non-decision for appointment or replacement of a liquidator or co-liquidator from the competent Court of First Instance; a certificate of non-filing of an application for appointment or replacement of a liquidator or co-liquidator from the competent Magistrate Court; a certificate of non-filing for reconciliation-rehabilitation procedure pursuant to former article 99 / currently article 106 of the Greek Bankruptcy Code and therefore non-decision from the competent Court of First Instance; a certificate of non-filing for a restructuring plan from the competent Court of First Instance; a certificate of non-filing for special liquidation, and therefore, a non-decision for special liquidation from the competent Court of First Instance. All the abovementioned certificates shall be issued within the last thirty (30) days prior to the submission of the Expression of Interest.

For non-Greek legal entities, certificate(s) issued within the last thirty (30) days prior to the submission of the Expression of Interest by the competent judicial or administrative authorities of the country of origin/establishment of the legal entity, which certify that

the legal entity is not in any of the situations described in Section 4.2.2(d) of this Invitation.

In the case that the abovementioned certificate(s) is not issued in the country of origin/establishment of the legal entity or in the case that the abovementioned certificate(s) does not cover all the situations referred to in Section 4.2.2(d) of this Invitation, a sworn declaration, or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the legal entity signed by the legal representative of the legal entity, such declaration allowed to be originally drafted in English and officially translated into Greek, stating that until the date of signing of the declaration that the legal entity is not in any of the situations described in Section 4.2.2.(d) of this Invitation (as per Template 6 of Annex B). In the case that a sworn declaration or a solemn declaration is submitted, such declaration shall be accompanied by an official certificate issued by a competent authority of the country of origin/establishment of the legal entity certifying that the abovementioned certificate(s) is not issued therein.

- 7) A sworn declaration or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the legal entity signed by the legal representative of the legal entity, such declaration allowed to be originally drafted in English and officially translated into Greek, stating that until the date of signing of the sworn or solemn declaration, the Interested Party meets the requirements set out in items (i) to (vii) below (as per Template 1 of Annex B), namely:
 - (i) No violation of any of the applicable obligations referred to in Article 29 par. 3 of the Law on Concession Awards has occurred;
 - (ii) The Interested Party has not been found guilty of a grave professional misconduct, which renders its integrity questionable;

- (iii) No conflict of interest within the meaning of Article 35 par. 3 of the Law on Concession Awards exists, that cannot be effectively remedied by any other less intrusive measure;
 - (iv) The Interested Party has not entered into agreements with other economic operators aimed at distorting competition;
 - (v) The Interested Party has not shown significant or persistent deficiencies in the performance of a substantive requirement under a prior concession or a prior public contract which led to early termination of that prior contract, damages or other comparable sanctions;
 - (vi) The Interested Party has not been guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for disqualification or the fulfillment of the pre-qualification criteria, has not withheld such information or is not unable to submit the required documents supporting such information;
 - (vii) The Interested Party has not undertaken to unduly influence the decision-making process of the Fund, to obtain confidential information that may confer upon it undue advantages in the Tender Process or to negligently provide misleading information that may have a material influence on decisions of the Fund concerning exclusion or selection.
- 8) A sworn declaration or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the legal entity, signed by the legal representative of the legal entity (as per Template 2 of Annex B), such declaration allowed to be originally drafted in English and officially translated into Greek, stating that until the date of signing of the solemn declaration all the information, statements, declarations and Supporting Documents and other accompanying documents submitted together with their Expression of Interest are true and accurate and they have not concealed any information relevant to the Tender Process and the Transaction.

- 9) A sworn declaration or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the legal entity, signed by the legal representative of the legal entity (as per Template 3 of Annex B), such declaration allowed to be originally drafted in English and officially translated into Greek, 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 being either shareholders of the legal entity or shareholders of shareholders of the legal entity and so on. If the securities of the legal entity are listed in a regulated market in European Union (EU) or European Economic Area (EEA) or Organization for Economic Cooperation & Development (OECD), or licensed by the competent public authority of financial services in EU or EEA or OECD, and relevant certification by the competent stock market or public authority is furnished, such sworn or solemn declaration is not required.

1.2. CONSORTIA

- 1) Interested Parties that participate in the Tender Process in the form of a Consortium are not required to assume a specific legal form in order to submit an Expression of Interest. However, when the Eligible Investor will be selected as the Preferred Investor the latter shall be required to establish a special purpose vehicle (SPV), in a form of a Greek society anonyme in order to sign the Concession Agreement.
- 2) Each Consortium Member must submit the declarations and the Supporting Documents set out in paragraph 1.1 of Annex A.

1.3. 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 natural person, issued within the last one (1) month prior to the submission of the Expression of Interest.

- 3) A certificate or other equivalent document issued by the competent tax authority within the last one (1) month prior to the submission of the Expression of Interest evidencing the tax registration number and the tax residency of the natural person.
- 4) The documentation set out in paragraph 1.1 of Annex A (as appropriate and applicable mutatis mutandis).

2. FINANCIAL ELIGIBILITY CRITERIA:

The Interested Parties and in case of Consortia, each Consortium Member must submit the following:

- 1) Copies of the published financial statements of the last three (3) financial years audited by an international auditing firm or a firm that is a member of an international network of firms. If the Interested Party is a parent company, consolidated financial statements should also be submitted (to the extent such statements are required by applicable law). If the Interested Party (either individually or as a Consortium Member) relies on the resources of a Third Party to meet the Financial Eligibility Criteria, the Interested Party must submit the financial statements of such Third Party. If the Interested Party is a subsidiary that does not rely on the resources of an Affiliate as a Third Party to meet the Financial Eligibility Criteria, consolidated financial statements should also be submitted for information purposes only. For Interested Parties listed on a Stock Exchange of an EU or EEA or OECD member state, annual stock exchange bulletins of the last three (3) financial years should also be submitted.

If the law in the country of current establishment of an Interested Party does not require the publication of financial statements, a sworn declaration or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment must be submitted by such Interested Party in addition to the unpublished financial statements, confirming that no publication is required, together with all the data required according to this Invitation (as per Template 4 of Annex B).

In the case of a natural person, the latter must submit the following documents:

- (a) For 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 the OECD, a recent certificate (maximum 3 months old) of a bank or other credit institution should be produced;
- (b) For liquid and transferable securities, a recent certificate (maximum 3 months old) 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 the EEA or of the OECD should be produced.

All above documentation which will be submitted from the natural person should be subject to the acceptance or rejection of the Fund. The Fund may accept or reject the proof of funds, should these funds be considered as difficult for liquidation or undervalued.

- 2) A sworn declaration, or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment regarding the compliance with the Financial Eligibility Criteria (Section 4.2.3) together with a table reflecting financial data in accordance with Templates 5 (if applicable) and 7 in Annex B.

ANNEX B - FORMS AND TEMPLATES

TEMPLATE LETTER OF EXPRESSION OF INTEREST

To the Hellenic Republic Asset Development Fund S.A. 1 Kolokotroni and Stadiou street 105
62, Athens

Greece

Dear Sirs

1. I, the undersigned(*full name*) acting as legal representative of the legal entity under the corporate name(*full corporate name*), (or as duly authorized by the legal entity under the corporate name to this effect), having its registered seat in (*address, country*) declare that the above legal entity is interested in participating in the tender procedure for the award of a concession contract for the concession of the right to use, operate, manage and exploit the Marina of Alimos and hereby submits an Expression of Interest pursuant to the terms of the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on _____.

In case of a Consortium, the following should be stated in the Letter of Expression of Interest:

1. We, the undersigned (*full names*) acting as legal representatives of the legal entities under the corporate names (*full corporate names*), (or as duly authorized by the legal entities under the corporate names..... to this effect), with registered seat in (*address, country*) declare that the aforementioned legal entities are interested in participating jointly in the tender procedure for the award of a concession contract for the concession of the right to use, operate, manage and exploit the Marina of Alimos and, having established a Consortium for this purpose, hereby submit an Expression of Interest pursuant to the terms of the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on _____.

OR

1. I, the undersigned (full name) acting as common representative, duly authorized to this effect, of the legal entities mentioned below declare that the aforementioned legal entities are interested in participating jointly in the tender procedure for the award of a concession contract for the concession of the right to use, operate, manage and exploit the Marina of Alimos and, having established a Consortium for this purpose, hereby submit an Expression of Interest pursuant to the terms of the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on _____.

The below mentioned legal entities have established a Consortium as follows:

i) Members of the Consortium:

a) (*corporate name*), established under the laws of with registered offices at ... (country, town, street, postal code), holding ...% (*participation share in the Consortium*)

b) (*corporate name*), established under the laws of with registered offices at... (country, town, street, postal code), holding % (*participation share in the Consortium*)

c).....

Total: 100%

ii) The Lead Member of the Consortium is (*corporate name*), holding % (above 34%) as per the provisions of section 4.1 of the Invitation issued by the Hellenic Republic Asset Development Fund S.A. on _____ and has the power to represent the Consortium.

iii) All the above legal entities (members of the Consortium) agree to be jointly and severally liable vis-a-vis the Fund for their compliance with the terms of the tender procedure.

2. The necessary authorizations for the signing of the present Letter and the submission of the Expression of Interest are attached hereto, as per subparagraph 2 of paragraph 1.1. of Annex A of the Invitation issued by the Hellenic Republic Asset Development Fund S.A. on_____.

3. Our Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the tender procedure, as stipulated in Annex A of the Invitation issued by the Hellenic Republic Asset Development Fund S.A. on _____.

4. I/We 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 (Antiklitos), with whom the Fund and its Advisors may communicate within the context of the respective tender procedure.

DECLARATION TEMPLATE 1

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country - town - street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], hereby declare in connection with the submission of an Expression of Interest by the company [·] (name of the Interested Party) in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos pursuant to the relevant Invitation issued by the Fund on _____, that:

As of today our company satisfies the requirements set out in subparagraph 7 of paragraph 1.1 of Annex A.

(if applicable)

A sworn declaration is not provided for in [·], country of incorporation, and/or in [·], country of current establishment of our company.

_____ (Place), _____ (Date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 2

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country- town - street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], hereby declare in connection with the submission of an Expression of Interest by the company [·] (name of the Interested Party) in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos, pursuant to the relevant Invitation issued by the Fund on_____, that:

As of today all the information, statements, declarations and Supporting Documents and other accompanying documents we have submitted together with our Expression of Interest are true and accurate and we have not concealed any information relevant to the Tender Process and the Transaction (as defined in the relevant Invitation).

(if applicable)

A sworn declaration is not provided for in [·], country of incorporation, and/or in [·], country of current establishment of our company.

_____ (place), _____ (date)

In the capacity of _____[position]

Authorized to sign this Declaration for _____[name]

DECLARATION TEMPLATE 3

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country- town - street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], hereby declare in connection with the submission of an Expression of Interest by the company [·] (name of the Interested Party) in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos pursuant to the relevant Invitation issued by the Fund on _____, 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 being either shareholders of the Interested Party or shareholders of shareholders of the Interested Party and so on)

(if applicable)

A sworn declaration is not provided for in [·], country of incorporation, and/or in [·], country of current establishment of our company.

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 4

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country - town - street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], hereby declare in connection with the submission of an Expression of Interest by the company [·] (name of the Interested Party) in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos pursuant to the relevant Invitation issued by the Fund on _____, that:

Publication of financial statements is not required by the law in [·], country of current establishment of the company [·].

(if applicable)

A sworn declaration is not provided for in [·], country of incorporation, and/or in [·], country of current establishment of our company.

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 5

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country - town -street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], hereby declare in connection with the submission of an Expression of Interest by [·] (name of the Interested Party) in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos, pursuant to the relevant Invitation issued by the Fund on _____, that:

(i) the [company]/[partnership] [●]), which I (we) represent, is a Third Party, as defined in the Invitation of [●] (name of Interested Party) satisfies the Financial Eligibility Criteria set out in section 4.2.3 and shall unconditionally place all necessary financial resources at the disposal of [●] (name of the Interested Party) 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 Concession 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;

(ii) the [company]/[partnership] [●], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. and the Hellenic Republic in case the conditions stipulated in Section 4.2.3 of the Invitation are not met.

(if applicable)

A sworn declaration is not provided for in [·], country of incorporation, and/or in [·], country of current establishment of our company.

_____ (Place), _____ (Date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 6

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country - town - street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], I (we) hereby declare in connection with the submission by the company [·] (name of the Interested Party) of an Expression of Interest in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos pursuant to the relevant Invitation issued by the Fund on _____, that:

the [·] (description of the document required in paragraph ... of Annex A of the Invitation) cannot be issued in [·], country of incorporation, and/or in [·], country of current establishment of our company.

(if applicable)

A sworn declaration is not provided for 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)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 7

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I (we), the undersigned [·], son (daughter) of [·] (father's full name) and of [·] (mother's full name), holder of the [·] (country) passport no. [·] issued by [·] (the authority that issued the passport) on [·] (date of the issuance of the passport), [·] (country) citizen, born in [·] (place of birth, town and country) on [·] (date of birth), resident of [·] (country - town -street - postal code) {in case the legal representatives of the company are more than one, the details of all representatives that will sign should be inserted}, acting in my/our capacity 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 [·], I (we) hereby declare in connection with the submission of an Expression of Interest by the company [·] (name of the Interested Party) in the tender proclaimed by the Fund for the concession of the right to use, operate, manage and exploit the Marina of Alimos pursuant to the relevant Invitation issued by the Fund on _____, that:

[·] (name of Interested Party) satisfies the Financial Eligibility Criteria in paragraph 4.2.3 of the Invitation as follows:

INTERESTED PARTY'S FINANCIAL DATA

REGISTERED NAME OF THE LEGAL ENTITY	EQUITY POSITION OF THE LAST 3 FINANCIAL YEARS (avg) ¹ (€)	TOTAL FUNDS OF THE LAST FINANCIAL YEAR ² (€)

¹ For natural persons the most recent equity position

² For private equity firms or funds

CONSORTIUM FINANCIAL DATA

NAME OF THE CONSORTIUM MEMBER	AVERAGE EQUITY POSITION OF THE LAST 3 AUDITED FINANCIAL YEARS ³ (avg)(€) (Non-Fund Consortium Members) (1)	TOTAL FUNDS OF THE LAST FINANCIAL YEAR ⁴ (€) (Fund Consortium Members) (2)	CONSORTIUM MEMBER STAKE IN THE CONSORTIUM EXPRESSED AS A PERCENTAGE (Non-Fund Consortium Members) (3)	CONSORTIUM MEMBER STAKE IN THE CONSORTIUM EXPRESSED AS A PERCENTAGE (Fund Consortium Members) (4)
Consortium Member A				
Consortium Member B				
Consortium Member C				
TOTAL				

The following table presents the formula calculations for the assessment of the Financial Eligibility Criteria in case of Consortia with fund and non-fund Consortium Members:

³ For natural persons the most recent equity position

⁴ For private equity firms or funds

Non-Fund Consortium Members minimum weighted Equity Position requirement (5)	= 15.000.000 x Column (3) Total
Fund Consortium Members minimum weighted Total Funds size requirement (6)	= 35.000.000 x Column (4) Total
Non-Fund Consortium Members weighted Equity Position (7)	Sum of weighted average equity positions = $\Sigma[(1) \times (3)]$
Fund Consortium Members weighted Total Funds size (8)	Sum of weighted average Total Funds size = $\Sigma[(2) \times (4)]$

Consortia satisfy the Financial Eligibility Criteria if:

a. (7) $\geq$ (5) and/or

b. (8) $\geq$ (6).

(if applicable)

A sworn declaration is not provided for in [·], country of incorporation, and/or in [·], country of current establishment of our company.

_____ (Place), _____ (Date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

Notes:

The information must come from the published audited financial statements. 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 financial year. In case of discrepancies, the financial statements will prevail over the above table.

The Financial Eligibility Criteria for Consortia shall be satisfied on a weighted average basis, as specified in paragraph 4.2.3 of the Invitation and in accordance with the table above.

ANNEX C - ADDITIONAL INFORMATION ON THE MARINA OF ALIMOS

