

# Process Letter

For the sale of real estate properties at:

- Düsseldorf (Germany), 16 Mettmanner Street
- Rome (Italy), 42 Romagna Street and 153 Sardegna Street
- Belgrade (Serbia), 6 Kralja Milutina Street
- Ljubljana (Slovenia), 17 Veselova Street

Athens, 13 December 2013

## Advisors:

- National Bank of Greece
- Norton Rose Fulbright
- Savills



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND



## Table of contents

1	Introduction .....	3
2	Tender Process.....	4
3	Review of the Offers and selecting the Preferred Bidder .....	8
4	Contract signing .....	9
5	Miscellaneous – disclaimers .....	11

### Annexes:

- Annex 1:** Contract’s key terms
- Annex 2:** Statement template
- Annex 3:** Financial Offer template
- Annex 4:** Proof of Funds indicative template
- Annex 5:** Letter of Guarantee template



## 1 Introduction

- 1.1 The “Hellenic Republic Asset Development Fund S.A.” (the “**Fund**”) is a *société anonyme* duly established and operating under the laws of the Hellenic Republic (“**HR**”), whose entire share capital is owned and controlled by the HR. The Fund’s scope is to develop and exploit the private assets of either the HR or public law legal entities or public companies, the share capital of which is fully owned, directly or indirectly, by the HR or public law legal entities.
- 1.2 The real estate properties, to which this process letter refers (the “**Process Letter**”), are located as follows (the “**Assets**”, and any of them individually the “**Asset**”):
- (a) 16 Mettmanner Street, Düsseldorf, Germany;
  - (b) 42 Romagna Street and 153 Sardegna Street, Rome, Italy;
  - (c) 6 Kralja Milutina Street, Belgrade, Serbia; and
  - (d) 17 Veselova Street, Ljubljana, Slovenia.
- 1.3 Pursuant to article 2 §§4 & 5 of the Greek law 3986/2011, as in force (the “**Fund Law**”), all the assets to be developed and exploited by the Fund under the Fund Law are to be transferred to the Fund by virtue of a relevant decision of the Inter-ministerial Committee for Asset Restructuring and Privatizations (the “**ICARP**”). The Assets under paragraphs 1.2(a) & 1.2(b) above have been transferred to the Fund by ICARP decision no. 243/07.11.2013 (published in HR Government’s Gazette B’ 2883/2013), whereas the Assets under paragraphs 1.2(c) & 1.2(d) above by ICARP decision no. 224/05.11.2012 (published in HR Government’s Gazette B’ 3006/2012).
- 1.4 The Fund has decided to proceed with an international public tender (the “**Tender**”), under the process described in this Process Letter (the “**Tender Process**”), for the selection of an investor(s), who will purchase the Asset(s) (the “**Transaction**”), with the purpose to maximize its financial proceeds from such sale maintaining a high degree of transparency throughout the Tender Process and the Transaction. Following completion of the Tender Process, the Fund and the investor selected through the Tender Process (the “**Preferred Bidder**”) will enter into the sale contract regarding the Asset(s) (the “**Contract**”), the key terms of which are provided in **Annex 1**.
- 1.5 The milestones of the Tender Process are indicated in the table below. Each of these dates are indicative and may change. In any such case, the changes will be officially announced by the Fund.

Date	Action
<b>13 December 2013</b>	Publication of the announcement for the Assets’ sale and the



---

Process Letter	
<b>17 February 2014</b>	Deadline for submission of binding offers
<b>20 February 2014</b>	Opening of Folders A of the offers
<b>25 February 2014</b>	Opening of Folders B of the investors, whose Folders A were successfully reviewed
<b>25 February 2014</b>	Announcement of the Preferred Bidder
<b>27 February 2014</b>	Providing the Preferred Bidder with the contract
<b>6 March 2014</b>	Deadline for submission by the Preferred Bidder of the financial guarantee or the down payment
<b>20 March 2014</b>	Deadline for submission by the Preferred Bidder of the documentation on the eligibility criteria
<b>16 April 2014</b>	Signing of the contract and payment of the financial consideration

---

1.6 National Bank of Greece, Norton Rose Fulbright and Savills (the “**Advisors**”) act as the Fund’s advisors for the Tender Process and the Transaction.

## 2 Tender Process

### 2.1 Overview

- (a) The Fund invites any interested investor (individuals, legal entities, consortia or joint ventures) to participate in the Tender Process for the selection of the Preferred Bidder, who will purchase the Asset(s).
- (b) Following review of this Process Letter, interested investors are invited to submit their binding offer in writing together with all supporting documentation, as specified in paragraph 2.5 below (the “**Offer**”).
- (c) The Fund shall review the Offers and shall evaluate those on the basis of the eligibility criteria and the terms outlined in paragraphs 2.3 & 2.5 below, in order to select the eligible investors. The selection of the Preferred Bidder will be made



by the Fund's Board of Directors on the basis of the highest bid as described in paragraph 3 below.

- (d) Following the selection of the Preferred Bidder and the subsequent approval by the Court of Audit (under article 9§4 of the Fund Law), the Fund and the Preferred Bidder shall enter into the Contract.

## 2.2 Assets

- (a) Information on the Assets (indicatively the relevant ownership titles, cadastre/land registry certificates, floor plans, maps, energy performance certificates etc.) shall be available in CD form or other equivalent device (the "**Informative Material**") to all interested investors at Savills Hellas (64 Louise Rencourt Str., Athens, Greece, tel. +30 210 6996311) and/or Savills local agent's office upon signing a brief non-disclosure agreement. The Informative Material may, also, include the minimum acceptable price for each Asset by making use of the phrase "Acceptable price should be in excess of €[●]", if such price is not officially announced by the Fund.
- (b) It is at the discretion of the interested investors to conduct any kind of due diligence on the Assets. Interested investors shall have the opportunity to visit the Assets contacting Savills Hellas (64 Louise Rencourt Str., Athens, Greece, tel. +30 210 6996311) and/or the Savills local agents.

## 2.3 Eligibility criteria

- (a) Provided that they are not residents / registered or have their statutory or actual seat or are established, or are shareholders / members of such entities, in high-risk and non-cooperative jurisdictions, as defined each time by the Financial Action Task Force ([www.fatf-gafi.org](http://www.fatf-gafi.org)), individuals, legal entities, consortia or joint ventures are eligible to participate in the Tender and submit an Offer, provided that they do not fall under any of the reasons for exclusion mentioned in this paragraph and in paragraphs (b) - (d) below and that they comply with the rules of the Tender. Interested investors that do not satisfy any of such requirements, or make any false or inaccurate statement in this respect, will be disqualified and will not be permitted to take further part in the Tender Process.
- (b) Any interested investor who has been convicted by final or irrevocable judgment or is or has been the subject of investigation by any authorities for any of the criminal acts listed below shall be excluded from participating in the Tender:
  - (i) 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);
  - (ii) bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 2§1(a) of the Council Framework Decision



2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, page 54);

- (iii) 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);
  - (iv) money laundering, as defined in Article 1§2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force; and
  - (v) misappropriation, extortion, forgery of documents, false oath, fraudulent bankruptcy and false statement.
- (c) As regards *sociétés anonymes* and legal entities of equivalent legal form in other jurisdictions, their disqualification relating to criminal acts refers to the president/chairman of their board of directors, the managing director (where existent) and their legal representative(s) based on their articles of association or equivalent document. For all other types of legal entities, the above disqualification criterion applies to the legal entity's legal representative(s).
- (d) Any interested investor shall be excluded from the Tender in case that interested investor is bankrupt, or being wound up, or dissolved, or under compulsory administration, or under conciliation / reorganisation procedure / special liquidation / arrangement with its creditors, or under suspension of business activities, or under a pending application or procedure concerning such matters, or under any equivalent situation arising from a similar procedure under the laws of the country of its current residence / establishment.
- (e) In order to ascertain compliance with the eligibility criteria under paragraphs (a) - (d) above (the “**Eligibility Criteria**”), Offers are required, upon penalty of disqualification, to be accompanied by a statement, as per **Annex 2**, duly signed by or on behalf of the interested investor stating that the interested investor does not fall under any of the reasons for exclusion mentioned under paragraphs (a) - (d) above and that if he is nominated Preferred Bidder he will produce the documents, as provided for under paragraph 4.1(c) below.
- (f) The Eligibility Criteria are to be met at any time during the Tender Process and until the conclusion of the Transaction.

## 2.4 Q&A

- (a) Any requests for clarifications regarding this Process Letter, the Tender, the Tender Process, the Transaction or other related matters, can be addressed to [tender2@nbg.gr](mailto:tender2@nbg.gr) in the Greek or in the English language, no later than **February 5th, 2014 at 19:00** (Athens time, GMT+2). The Fund's responses will be made



available within reasonable time on its website ([www.hraf.gr](http://www.hraf.gr)) without indicating the party that submitted the question.

## 2.5 Offers

- (a) Taking into account paragraph 4.8 below, each Offer shall remain binding and valid for a period of five (5) months following the deadline for submission of the Offers. The period of validity of the Offer may be extended for a maximum period of two (2) additional months, should this be agreed in writing between the Fund and the interested investor.
- (b) The nomination of a specific interested investor as the Preferred Bidder may take place even following the expiry of such interested investor's Offer, provided that the said interested investor shall consent in writing thereto.
- (c) Offers should be submitted by no later than **February 17th, 2014 at 19:00** (Athens time, GMT+2), at the Fund's premises with the following indication:

**To: Hellenic Republic Asset Development Fund S.A.**

1 Kolokotroni & Stadiou Street, 105 62, Athens, Greece

Tel. +30 210 3274400

**Offer for the Property at** [*address of the Asset*]

**Investor's name:** [●]

Any Offer received after the lapse of this deadline will be rejected as inadmissible.

- (d) The Offers shall be submitted or sent to the Fund in hard copies (original or certified copies) and in CD form or other equivalent device in sealed envelopes, containing the documentation in two folders (Folder A and Folder B), as specified in paragraphs (e) & (f) below.
- (e) Folder A of the Offer shall contain the following:
  - (i) in case of legal entities: corporate documents evidencing the lawful establishment and operation and the lawful representation of the interested investor (e.g. statutes, decisions of the General Meeting / Board of Directors / power of attorney for the signing of the Offer, or other documents);
  - (ii) in case of individuals: certified copies of passport; and
  - (iii) the statement of **Annex 2** duly signed by the interested investor.



In case of consortium/joint venture, each member of the consortium/joint venture shall provide the same documentation.

- (f) Folder B shall contain the following:
- (i) the financial offer as per the template provided in **Annex 3**, including the offered price for the purchase of the Asset(s) (the “**Financial Consideration**”); and
  - (ii) a proof of funds covering the Financial Consideration (the “**Proof of Funds**”), provided by a credit institution either lawfully operating in any Member State of the European Union, the European Economic Area or the Organization for Economic Cooperation and Development, or which has total assets (calculated in accordance with the International Financial Reporting Standards – IFRS) of at least €200 million according to its latest audited and consolidated financial reports (the “**Eligible Institution**”). An indicative template is provided for in **Annex 4**.
- (g) The Offers are required to be submitted in the English or in the Greek language. Any documents submitted in any other language are required to be accompanied by an official (by a competent public or judicial authority or lawyer or certified translator, according to the law of the country of current residence / establishment of the interested investor) translation into English or Greek.
- (h) In case Folder A contains confidential information, then such information should bear the indication “**Confidential Information**”. Confidential information will be treated as such, subject to waivers and exceptions set out under paragraph 5 below.

## 2.6 Applicable law and jurisdiction

The Tender Process up to the signing of the Contract or the cancellation of the Tender (by a relevant decision of the Fund’s Board of Directors) shall be governed by the laws of Greece. Any disputes in connection with the Tender Process shall be referred to the exclusive jurisdiction of the competent courts of Athens, Greece.

## 3 Review of the Offers and nominating the Preferred Bidder

### 3.1 Process and evaluation

- (a) The review and evaluation of the Offers will take place in two (2) stages at the Fund’s headquarters in Athens. During the first stage of the evaluation, the Fund, with the support of the Advisors, will review the documents of Folder A of the Offers.
- (b) The Fund may, at its absolute discretion, request clarifications from any interested investor on its Offer and may allow the interested investor to submit



supplementary documentation or clarify its Offer within a specified short time period, taking into account the principles of equal treatment and transparency.

- (c) Following the review of the above documents, the Fund will confirm the interested investors who qualify for participation in the Tender Process on the basis of the Eligibility Criteria (the “**Eligible Investors**”).
- (d) Following such confirmation, the Fund’s Board of Directors shall proceed to the opening of Folders B of the Offers of all Eligible Investors (second stage). Duly authorised representatives of the Eligible Investors will have the right to attend this opening of Folders B of the Offers.
- (e) The Fund shall review the financial offers along with the Proof of Funds and shall evaluate those on the basis of the highest bid. When such review will be completed, a table of classification of the Eligible Investors in descending order (the “**Table of Classification**”) will be drawn, based on the Financial Consideration.

### 3.2 **Nomination of the Preferred Bidder**

- (a) Taking into account the independent valuation of Article 6§3 of the Fund Law, and after consulting the Fund’s Council of Experts, in accordance with article 4§2b of the Fund Law, the Table of Classification will be approved by the Fund’s Board of Directors and will be attached to its relevant decision.
- (b) The Eligible Investor offering the highest Financial Consideration for the purchase of each Asset and ranking first in the Table of Classification will be nominated by the Fund’s Board of Directors for each Asset as the Preferred Bidder, under Article 3§7 of the Fund Law.
- (c) The said decision will be notified to all Eligible Investors.

## 4 **Contract signing**

4.1 Within two (2) business days from the nomination of the Preferred Bidder, the Fund shall:

- (a) provide the Preferred Bidder with the Contract including the terms and conditions for the purchase of the Asset;
- (b) invite the Preferred Bidder within five (5) business days either to submit a letter of guarantee addressed to the Fund and issued by an Eligible Institution for an amount equal to 10% of the Financial Consideration (the “**Letter of Guarantee**”) or to make a down payment equal to 10% of the Financial Consideration to a bank account indicated by the Fund (the “**Down Payment**”); and
- (c) invite the Preferred Bidder to submit, within fifteen (15) business days, the following documentation:



- (i) (in case of legal entities) corporate document evidencing the representation of the interested investor for signing the Contract; and
  - (ii) certificates by the competent judicial or administrative authorities, issued within fifteen (15) calendar days prior to submission, certifying that the events under paragraphs 2.3(b) - 2.3(d) above do not apply.
- 4.2 The Letter of Guarantee is required to be valid for a period of at least four (4) months from the date of its submission to the Fund. The period of validity of the Letter of Guarantee may be extended for a maximum period of two (2) additional months, upon the Fund's request. The Letter of Guarantee shall comply with the template in **Annex 5**.
- 4.3 The Letter of Guarantee or the Down Payment (as the case may be) shall be forfeited in favor of the Fund if the Preferred Bidder:
  - (a) does not sign the Contract for any reason whatsoever; or
  - (b) does not pay the Agreed Price (*as defined under paragraph 4.5 below*).
- 4.4 The Letter of Guarantee shall be delivered back to the Preferred Bidder either after the execution of the Contract or, in case of cancellation of the Tender, after such cancellation, whichever occurs first. The Down Payment shall be refunded to the Preferred Bidder only in case of cancellation of the Tender, otherwise it shall be deducted from the payable Agreed Price (*as defined under paragraph 4.5 below*).
- 4.5 The Financial Consideration shall be the agreed price for the purchase of the Asset(s) (the "**Agreed Price**").
- 4.6 The Contract shall be signed by the Fund and the Preferred Bidder after the approval by the Court of Audit, as required by Article 9§4 of the Fund Law.
- 4.7 Upon signing the Contract the Preferred Bidder shall execute the payment of the Agreed Price.
- 4.8 If the Preferred Bidder fails to submit the Letter of Guarantee or to make the Down Payment on time, as per paragraph 4.1(b) above, or to sign the Contract and execute the payment of the Agreed Price, the Fund shall be entitled to nominate as Preferred Bidder the next Eligible Investor in the Table of Classification and follow the procedure stated above.
- 4.9 The Contract shall be governed and construed in accordance with the laws of the country where the Asset is located. Without prejudice to paragraph 2.6 above, any disputes in relation to the validity, the interpretation and/or the implementation of the Contract shall be referred to the exclusive jurisdiction of the competent courts of the location of the Asset.



## 5 Miscellaneous – disclaimers

- 5.1 All annexes to this Process Letter are an integral and essential part hereof.
- 5.2 Regarding any of the Assets, the Fund reserves the right at any time to repeat, postpone, cancel or amend the timetable and/or the terms and conditions of the Tender, as well as the Tender Process as a whole, at its sole discretion, without any specific prior notice, and without any liability vis-à-vis the interested investors or any third parties.
- 5.3 The interested investors shall bear their own expenses incurred during the Tender Process and participate in the Tender at their own risk and liability and their participation does not give them any right to claim for damages or compensation or any other right against the Fund and/or its Advisors, for any reason or cause, including any modification of the current applicable legislation affecting and/or related to the Tender, the Tender Process and the Transaction, other than those provided for herein.
- 5.4 The participation of an interested investor in the Tender Process will be undisputed evidence that the interested investor has read and understood the Process Letter and its annexes, and unconditionally accepts the terms and conditions thereof.
- 5.5 Any failure to comply with the terms of this Process Letter and its annexes or any failure to provide the required information may be considered by the Fund, at its sole discretion, as sufficient reason for disqualifying an interested investor and/or rejecting an Offer.
- 5.6 All information contained in this Process Letter and in the Informative Material is aimed to help the interested investors prepare and submit their offer, is provided for informative purposes only and is indicative and not exhaustive. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of such information and this Process Letter. No responsibility or liability is or will be accepted in the future by the Fund or its Advisors, or any agent, employee, officer or partner of the Fund or its Advisors in respect of any errors, inaccuracies, oversights, misstatements in or omissions from such information and this Process Letter. The interested investors should conduct their own due diligence and analysis of such information, assisted by their own advisors.
- 5.7 This Process Letter is not the basis for any investment decision or investment recommendation made by the Fund or any of its Advisors and does not constitute investment advice by the Fund or any of its Advisors. Each interested investor must make its own independent assessment and research and take independent professional advice, as it deems necessary, in relation to this Process Letter and the Tender.
- 5.8 The Fund may be required to disclose information held, in response to requests for providing information. The Fund may be obliged to disclose certain information or/and documents relating to the Offers to the Greek Parliament in the context of the powers and privileges of the latter or in the legitimate functions of its executives, as well as in



court during court proceedings or to any administrative authority or institution in relation to the fulfilment of its statutory obligations.

## ANNEX 1

### CONTRACT'S KEY TERMS

1. Standard terms and conditions of sale applicable in the location of the Asset apply.
2. The Fund has fulfilled its obligations prior executing the Contract regarding the independent valuation, its Council of Experts' opinion, its Board decision and the preventative audit of the Contract by the Court of Audit, as required by the Fund Law.
3. The Preferred Bidder has not been declared bankrupt, or in a state of compulsory administration, dissolution or winding-up or any equivalent situation.
4. The Preferred Bidder warrants and represents that he has reviewed the Asset, is fully aware of the location, construction state, size, boundary markers and all facts and details relating to the Asset, has obtained full and clear knowledge of all documents, information and answers provided by the Fund and acquires the Asset in its current condition, as it is on the Contract's date, pursuant to the principle "seen-bought".
5. The Preferred Bidder has no claims against the Fund for any reason whatsoever, including, without limitation, for factual or legal, material or immaterial defects (real hidden defects excluded) and/or visible or invisible flaws and/or lack of an agreed property, whether existing today or may arise in the future, especially regarding the current factual and/or legal status of the Asset, having considered at its own risk, responsibility and diligence, with consultants of its choice, in detail the current actual and legal status of the Asset, waiving unconditionally its right to raise such a claim (claims for real hidden defects excluded).
6. The Fund freely transfers the Asset with full title guarantee.
7. The Asset is sold and delivered under vacant possession, free from any kind of lien, debt, pledge, seizure, claim, burden, lease, sequestration, expropriation, stamp duty, contribution, dispute, attachment, servitude, easement and/or pre-emption rights.
8. The Letter of Guarantee is delivered back to the Preferred Bidder / the Down Payment is deducted from the payable Agreed Price.
9. The Agreed Price is increased by any applicable VAT.
10. The payment of the Agreed Price is executed by the Preferred Bidder and related proof is delivered to the Fund.
11. Each party bears its own taxes, charges, impositions, contributions, legal and other costs in relation to the sale, apart from any tax relating to the Asset's sale and transfer (e.g. real estate transfer tax, capital gains tax, corporate income tax, mortgage/cadastral tax etc.), which shall be borne, in its entirety, by the Preferred Bidder.
12. The Preferred Bidder shall bear all taxes, charges, impositions, contributions and expenses levying the Asset as of the Contract's date.
13. The Preferred Bidder waives any right regarding any claim and complaint for breach of contract for any reason whatsoever, formal or material.
14. The Contract is governed by the laws of the country of the Asset.



## ANNEX 2

### STATEMENT TEMPLATE

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)

Kolokotroni 1 and Stadiou Str., 105 62

Athens, Greece

[●].[●].2014

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 [●] on [●], [●] (*country*) citizen, born in [●] (*place of birth, town and country*) on [●], resident of [●] (*country - town - street - postal code*), acting in my capacity as [●] [in case of legal entity: legal representative(s) of the legal entity under the corporate name [●], established under the laws of [●], with company registration number [●] and registered offices at [●] (*country - town - street - postal code*), with [●] (*country*) tax registration number [●]], hereby warrant, represent and undertake in connection with the submission of my/our Offer (*as defined in the Process Letter*) under the Process Letter dated 13.12.2013 issued by the Fund in relation to the Tender (*as defined in the Process Letter*) for the sale of the Asset (*as defined in the Process Letter*) at [●], pursuant to the rules specified in the Process Letter, that:

- (i) as of today the events under paragraphs 2.3(a) - 2.3(d) of the Process Letter do not apply to our company, our president/chairman of the board of directors and our managing director (*if existent*) / me personally;
- (ii) if I am/the company is nominated preferred bidder, I/the company will produce the documentation as provided for under paragraph 4.1(c) of the Process Letter;
- (iii) I am/we are fully aware of the rules specified in the Process Letter, fully acknowledging all available documentation on the Asset contained in the Informative Material and provided by the Fund under paragraph 2.2 of the Process Letter in relation to the Tender (*as defined in the Process Letter*); and
- (iv) my/our Offer (*as defined in the Process Letter*) is and shall remain binding and valid for a period of five (5) months following the deadline for submission of the Offers (*as defined in the Process Letter*).

In the capacity of [●] (*position*)

Authorized to sign this Statement for [●] (*name*)

**ANNEX 3**  
**FINANCIAL OFFER TEMPLATE**

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)

Kolokotroni 1 and Stadiou Str., 105 62

Athens, Greece

[●].[●].2014

Dear Sirs

**FINANCIAL OFFER**

I, the undersigned [●] (*full name*), resident of [●] (*full address*), holder of the [●] (*country*) passport no. [●], issued by [●] on [●], [in case of legal entity: in my capacity as legal representative 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*)] (the **Interested Investor**), being fully aware and accepting all rules specified in the Process Letter dated 13.12.2013 issued by the Fund in relation to the Tender (*as defined in the Process Letter*) for the sale of the Asset (*as defined in the Process Letter*) at [●], hereby submit the following financial offer:

---

**FINANCIAL CONSIDERATION:**

€[●] ([●]) (*amount in words*)

---

I hereby warrant, represent and undertake [on behalf of the Interested Investor] that this financial offer is and shall remain binding and valid for a period of five (5) months following the deadline for submission of the Offers (*as defined in the Process Letter*).

**By and on behalf of [●]** (*full name of the interested investor*)

---

(*Name & signature*)

**ANNEX 4**

**PROOF OF FUNDS INDICATIVE TEMPLATE**

*[Eligible Institution's letterhead]*

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

Kolokotroni 1 and Stadiou Str., 105 62

Athens, Greece

[●].[●].2014

Dear Sirs,

**Subject: Proof of Funds**

We confirm, that [●] (*name of the interested investor*) has and will have available the sum of €[●] ([●]) (*amount in words*) in our bank as of this date until [●] (*five (5) months following the deadline for submission of the Offers*) for the purchase of the asset located at [●].

We confirm that these funds are fully free of any liens, debts and/or encumbrances and are clean, clear and non-criminal origin and are available in the form of [●] (*e.g. equity, debt etc.*).

Should you require verification of the above mentioned funds, you may contact us at your convenience.

Yours truly,

---

Authorized signatory(ies)

## ANNEX 5

### LETTER OF GUARANTEE TEMPLATE

*[Eligible Institution's letterhead]*

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)

Kolokotroni 1 and Stadiou Str., 105 62

Athens, Greece

[●].[●].2014

Dear Sirs,

**Subject: Letter of guarantee**

WHEREAS, (*name of Bidder*) (the “**Bidder**”) has submitted its binding bid (the “**Bid**”) dated [●] in the tender announced by the Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) on 13.12.2013 for the purchase of the real estate property at [●] (the “**Tender**”), in accordance with the rules specified in the Process Letter dated 13.12.2013 issued by the Fund.

Since the Bidder is selected and nominated as the Preferred Bidder, we (*name of Bank*) lawfully operating under the laws of (*name of country*) having our registered office at [●] (the “**Bank**”) hereby unconditionally and irrevocably warrant, represent and undertake to pay to the Fund the amount of €[●] (*10% of the Financial Consideration*), in accordance with the following terms:

- i. We shall pay to the Fund the due amount within five (5) business days from receipt of an official written request by the Fund and irrespective of any objection by the Bidder or any other party, such amount as the Fund may demand not exceeding in the aggregate the above mentioned amount, by transfer to the Fund’s account at any bank in Greece or in any other manner acceptable to the Fund.
- ii. All payments made based on the Fund’s demand shall be free and clear of, and without any present or future deduction for payment of, taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

The undertakings contained in this letter constitute direct and fundamental obligations of the Bank and are unconditional and irrevocable.



This guarantee will remain in full force until [●] [*at least four (4) months from the date of its submission to the Fund*].

This guarantee shall be governed by and construed in accordance with the laws, regulations, decisions and rules of [●] and any dispute with respect to this guarantee shall be resolved exclusively by the competent courts in [●].

Yours truly,

---

Authorized signatory(ies)