



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

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

Athens, 11 March 2013

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST
FOR THE SALE OF PROPERTIES OF THE HRADF AND THE LEASE OF THE
SAME PROPERTIES TO THE HELLENIC REPUBLIC**

1. INTRODUCTION

- 1.1 The Hellenic Republic Asset Development Fund Société Anonyme (the “**Fund**” or the “**HRADF**”) is a *société anonyme* incorporated under Law 3986/2011 (Government Gazette Bulletin 152/A/1.7.2011), the entire share capital of which is owned and controlled by the Hellenic Republic (the “**Hellenic Republic**”).
- 1.2 The Fund is entrusted, in the context of the Privatization Program under the “Medium-Term Fiscal Strategy Framework 2012-2015” (Law 3985/2011; Government Gazette Bulletin 151/A/1.7.2011), with the development (incl. sale or other transactions) of the assets of the Hellenic Republic as well as the assets of public law legal entities (bodies) or public companies, the share capital of which are fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities (bodies).
- 1.3 The real estate assets (the “**Properties**”) are described in detail in Annex C of this Invitation.
- 1.4 The Properties have been transferred to the Fund by virtue of Decisions Nr. 186/6.9.2011 (Government Gazette Bulletin 2061/B/16.9.2011), Nr. 202/21.2.2012 (Government Gazette Bulletin 656/B/7.3.2012), and Nr. 224/5.11.2012 (Government Gazette Bulletin 3006/B/12.11.2012) issued by the Inter-ministerial Committee for Asset Restructuring & Privatization (the “**IRCARP**”), Law 4093/2012 first article para. D subpara. D2 (Government Gazette Bulletin 222/A/12.11.2012) applies; this is in compliance with Laws 3986/2011 (Government Gazette Bulletin 152/A/1.7.2011) and 4038/2012 (Government Gazette Bulletin 14/A/2.2.2012).
- 1.5 By its decision taken on 12 December 2012 the Board of Directors of the Fund has decided to proceed with the transaction described in section 2 of this Invitation with regard to the Properties (the “**Transaction**”). The Transaction shall be executed following a public international competitive bidding tender process which shall be conducted in accordance with this Invitation and the rest documentation to be issued by the Fund as explained herein.
- 1.6 The Properties are currently occupied by the Hellenic Republic, such status being envisaged to continue throughout the Transaction.

2. TRANSACTION OVERVIEW

- 2.1 The key objective that the Fund wishes to realise is to maximize its proceeds through the Transaction. It is the Fund's intention to maintain a high degree of transparency throughout the Acquisition Process (as defined in the next paragraph 2.2) and the Transaction.
- 2.2 The Transaction comprises 28 Properties which are split in two groups in accordance with Annex C, namely Portfolio A and Portfolio B (together the "**Portfolios**"). The Properties included in each of the said Portfolios shall be sold to an investor who shall thereafter lease the said Properties, as explained in this section 2.

The Transaction shall comprise the following basic terms (the "**Key Terms**") which shall be further elaborated and finalized by the Fund during the process for the execution of the Transaction (the "**Acquisition Process**") by taking into consideration the provisions of applicable laws:

- The sale and transfer of the Properties through a sale agreement (the "**Sale Agreement**") in consideration of an amount payable to the Fund (the "**Sale Price**");
- The lease of each Property by the investors to the Hellenic Republic through a lease agreement (the "**Lease Agreement**"), in consideration of a predetermined amount payable to the investors on a regular basis (the "**Rent**") and under the following indicative terms:

- ▶ Duration: 20 – 25 years.
- ▶ Rent (annually): in the region of 30 million Euro in total for both Portfolios, subject to an annual increase as per the European Harmonized Index of Consumer Prices.
- ▶ Early termination rights of the Hellenic Republic: The content and the restrictions of such rights will be explored in more detail as part of Phase 2 (as defined in paragraph 3.3(iii)).
- ▶ Allocation of maintenance liabilities/costs: The liabilities / costs for light maintenance shall be borne by the Hellenic Republic. The same shall apply to

the insurance premium cost. The liabilities / costs for heavy maintenance (CapEx) shall be borne by the investors.

► Allocation of taxes, duties etc.: in accordance with Greek legislation and standard practice in the Greek market.

► Purchase Option: At the expiry of the lease the Hellenic Republic shall have the right to purchase any Property from the investor at market price.

2.3 The Key Terms as well as the rest of the terms of the Transaction shall be further analysed in the documentation of the Request for Proposals, as defined in paragraph 3.4.

2.4 It is envisaged that the Fund and the investor(s) to be finally chosen through the Acquisition Process (the “**Preferred Investor**”) shall enter into the Sale Agreement while the Hellenic Republic and the Preferred Investor shall enter into the Lease Agreement with regard to the Transaction contemplated herein (the “**Contracts**”).

3. OVERVIEW OF THE ACQUISITION PROCESS

3.1 Through this invitation to submit an expression of interest (the “**Invitation**”) the Fund intends to solicit Expressions of Interest (as defined below in paragraph 3.3) for the execution of the Transaction. This Invitation marks the start of the Acquisition Process, which will be conducted in two (2) phases.

3.2 The Acquisition Process concerns each one of the Portfolios. The course or outcome of the Acquisition Process for one Portfolio does not affect the Acquisition Process for the other Portfolio. Each Interested Party (as defined in paragraph 3.3) is free to participate in the Acquisition Process for one or both Portfolios.

3.3 Description of Phase 1 of the Acquisition Process

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

- i. Phase 1 commences upon the publication of this Invitation and shall expire upon the selection of Eligible Investors as defined herein.

- ii. Parties that are interested in participating in the Acquisition Process (the “**Interested Parties**”) shall express their interest by submitting a written expression of interest (the “**Expression of Interest**”) which shall include the Supporting Documents as defined in Annex A. Interested Parties are required to specify in the Expression of Interest whether they wish to participate in the Acquisition Process for one or both Portfolios. Expressions of Interest need to be submitted no later than April 19th 2013.
- iii. After having received the Expressions of Interest, the Fund shall select those Interested Parties who meet the Eligibility Criteria (as described below in paragraphs 4.1 and 4.2). Such Interested Parties will qualify as eligible investors (the “**Eligible Investors**”), while the rest will be disqualified, such decision to be communicated to each one of the Interested Parties. The Eligible Investors will be entitled to participate in the second phase of the Acquisition Process (the “**Phase 2**”) provided that they execute a Confidentiality Agreement as defined in the next paragraph.

3.4 **Description of Phase 2 of the Acquisition Process**

In order to participate in Phase 2, Eligible Investors will be required to sign a confidentiality agreement (the “**Confidentiality Agreement**”). After the execution of the Confidentiality Agreement the Eligible Investors will receive an overview of Phase 2 (the “**Request for Proposal**” or “**RFP**”). The RFP shall also include instructions for the submission of a binding offer (the “**Proposal**”), while the Eligible Investors will be granted the right to, *inter alia*, carry out their due diligence in relation to the Properties and submit comments (that will not be binding for HRADF) on the draft Sale Agreement and the draft Lease Agreement (the “**Draft Contracts**”) provided to them.

Phase 2 is expected to last approximately 10 weeks from the dispatch of the RFP. In any case the detailed and definitive timetable for the remaining Acquisition Process will be outlined in the RFP.

3.5 **Continuous investigation of criteria**

The Fund reserves the right to investigate, at any time, during the Acquisition Process and until the execution of the Transaction whether the Eligibility Cri-

teria are satisfied. For this purpose the Fund shall have the right to request any additional information it considers necessary, in accordance with section 6. Any Interested Party, or Eligible Investor or Preferred Investor not complying with the Eligibility Criteria will be disqualified by the Fund, the Acquisition Process not being affected thereby.

4. QUALIFICATION

4.1 Right to participate

General Provisions

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

Interested Parties may submit an Expression of Interest, either individually or as member of a consortium or a joint venture. Each Interested Party is allowed to submit only one Expression of Interest or participate only in one consortium or joint venture or - to the extent permissible as per paragraph 4.2.2 (Note (e)) below - provide its capacities only to one Interested Party to rely upon per Portfolio. In case of multiple submissions in breach of this clause, all Expressions of Interest in which the same Interested Party participates will be rejected. The same applies in case of multiple submissions by affiliates or associated entities, all such Expressions of Interest being rejected.

Provisions for off-shore companies / persons

Natural persons or entities which are residents of, have their registered or actual seat in, or have an establishment in high-risk and non-cooperative jurisdictions (countries and territories), as those are each time determined by the Financial Action Task Force (<http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>), do not qualify for individual participation in the Acquisition Process. Furthermore, such persons and entities cannot participate in the Acquisition Process either as members of a consortium or a joint ven-

ture or as partners or shareholders of an Interested Party or member of a consortium or a joint venture.

Provisions for consortia and joint ventures

Interested Parties that participate in the Acquisition Process in the form of a consortium or a joint venture are not required to assume a specific legal form in order to submit an Expression of Interest or a Proposal. However, if the consortium or the joint venture is selected as the Preferred Investor, it may be required by the Fund to assume a specific legal form prior to the completion of the Transaction. All members of a consortium or joint venture shall be jointly and severally liable vis-à-vis the Fund.

For the avoidance of doubt, in the event that a consortium or a joint venture qualifies to participate in Phase 2, then only such consortium or joint venture as a whole shall be considered to be an Eligible Investor.

Each consortium or joint venture must designate one of its members as the leader (the “**Lead Member**”), which member shall be required to hold at least 34% of the interest in the consortium or joint venture and retain the largest stake therein. The Lead Member must be designated to control the management and operation of the consortium or joint venture as well as to represent the consortium or joint venture (including each member thereof separately) towards the Fund during the Acquisition Process.

Conditions for all amendments to Eligible Investors after completion of Phase 1 and before submission of Proposals

The Fund shall grant its consent to any of the changes to the Eligible Investor set out in (i) to (iv) after completion of Phase 1 and prior to the submission of Proposals:

Permitted amendments

The following amendments to the constitution of Eligible Investors shall be permitted on the consent of the Fund subject to the conditions set out in (a) – (f) below:

- (i) A consortium or joint venture may be formed from entities which have already been approved as Eligible Investors;

(ii) an Eligible Investor may also create a consortium or a joint venture with, or (if the Eligible Investor is already a joint venture or consortium) allow the inclusion in the Eligible Investor of, a member that is not an Eligible Investor - whether by virtue of not having participated in Phase 1 or of having been disqualified due to non-compliance with the Financial Eligibility Criteria (a “**Non-Qualified Member**”).

Transfer of participation

(iii) A member of a consortium or a joint venture may transfer part or all of its participation to one or more members within the same consortium or joint venture.

(iv) Part or all of one entity’s participation in a consortium or joint venture member may be transferred to a Non-Qualified Member, provided that the said Non-Qualified Member does not hold more than 34% of the total interest in the consortium or the joint venture.

Conditions

The Fund shall grant its approval to a request to amend the Eligible Investors in the manner provided in (i) to (iv) above only on the following conditions:

- a) Any written request for consent for the proposed alteration is notified to the Fund accompanied by all supporting documents no later than 30 calendar days prior to the date for submission of Proposals;
- b) The Lead Member of a consortium or a joint venture is not changed and maintains the largest stake, which shall be no less than a 34% interest at all times;
- c) If an Eligible Investor creates a new consortium or a joint venture, the original Eligible Investor is the Lead Member and maintains the largest stake, which shall be no less than a 34% interest at all times;
- d) The Non-Qualified Member complies with the Personal Situation Criteria in Clause 4.2.1;
- e) The consortium or joint venture constituted as a result of the alteration meets all the financial criteria provided in Clause 4.2.2;

- f) All additional information and documentation required for the new consortium or joint venture proposed is submitted together with the request for consent as if the newly-constituted joint venture or consortium had submitted an Expression of Interest in accordance with this Invitation.

4.2 Eligibility Criteria

4.2.1 Personal Situation Criteria

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

For jurisdictions where the legal principle "*societas delinquere non potest*" applies (including Greece) the said disqualification criteria apply to the legal entity's legal representative(s) to the extent that they refer to criminal acts. For instance, as regards Greek *sociétés anonymes* and equivalent type of legal entities in other jurisdictions the disqualification criteria apply to the chairman of the board of directors and the managing director or CEO based on the articles of association or equivalent document of the legal entity. For all other types of legal entities, the said disqualification criteria apply to the legal entity's legal representative(s).

In the case of a consortium or a joint venture, each member of the consortium or joint venture must also evidence compliance with the Personal Situation Criteria, except if otherwise provided for herein.

The Expression of Interest submitted by the Interested Party should include the following documents/declarations in evidence to the Personal Situation Criteria:

- i. Details of the composition of the board of directors or other relevant administrative or competent corporate bodies of the Interested Party, and in case of a consortium or a joint venture each member thereof;
- ii. The Interested Party's (and in case of a consortium or a joint venture each member's) full name, address and registered office, phone and fax numbers, email address and internet website address (if any);

- iii. Details of the representative appointed by the Interested Party to act as contact person for all communications between the Fund and its Advisers and the Interested Party (including all consortium or joint venture members), including name, address, email address, fax number and office and mobile number of the primary contact . The contact person shall qualify towards the Fund and the Advisers as a process agent (“*antiklitos*” under Greek law) and shall be deemed to be authorized to receive delivery of any and all notices addressed to the Interested Party throughout the duration of the Acquisition Process;
- iv. Declaration of compliance with the Personal Situation Criteria. The Fund retains the right to request evidence of compliance at any time during the Acquisition Process;
- v. Declaration that the Interested Party (i) is fully aware of the contents of the Invitation; (ii) unconditionally and unreservedly accepts all the terms of the Invitation and of the Acquisition Process in general;
- vi. Declaration that the participation in the Acquisition Process takes place at the sole risk and expense of the Interested Party and that the participation as such does not establish any right to compensation from the Fund;
- vii. Acknowledgment that any disqualification from the Acquisition Process or failure to succeed in the Acquisition Process does not create any right of compensation for the Interested Party;
- viii. A statement by the legal representative or duly authorised representative of the Interested Party, declaring that (i) the Interested Party by means of a resolution of its competent body/officer, including details of such resolution, has decided to participate in the Acquisition Process, (ii) the Interested Party as well as its legal representative(s) comply with the Personal Situation Criteria and (iii) the Interested Party meets the Eligibility Criteria. In the case of a consortium or a joint venture, the aforementioned declaration under (iii) shall be made only by the Lead Member in respect of the consortium;
- ix. A statement by the legal representative or duly authorised representative of the Interested Party, declaring that the Interested Party is act-

ing in the Acquisition Process as principal and not as an agent of any third person;

x. A copy or extract of the resolution of the Interested Party's competent body or officer according to its articles of association, regarding the approval of the Interested Party's participation in the Acquisition Process and the appointment of the process agent as per above. In the case of consortia or joint ventures the participation percentage in the consortium or joint venture, as well as the Lead Member's authorisation (according to paragraph 4.1 above) must be included in the above resolution for each member; and

xi. Provided that the Interested Party is a legal entity (or a consortium or joint venture comprising legal entities): a solemn declaration signed by the legal representative of the legal entity stating full details of the shareholding structure of the legal entity, including identification of the natural persons holding 5% or more ultimate beneficial ownership of the Interested Party. If the Interested Party is a legal entity, securities of which are listed in a regulated market in EU or EEA or OECD, or licensed by the competent public authority of financial services in EU or EEA or OECD, such statement is not required.

All documents described in this section should be submitted either in Greek or in English. The Fund reserves the right to request official translations into Greek or English of documents not originally drafted in Greek or English.

All documents described in this section should bear a date of issue no earlier than twenty (20) calendar days prior to the date of submission of the Expression of Interest.

4.2.2 Financial Eligibility Criteria

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

- 1) If the Interested Party is a corporate entity: consolidated (if applicable) shareholders' equity of at least 50 million Euro for the last fiscal year. The total shareholders' equity may also be established through the financial data of a

direct or indirect individual shareholder or a group undertaking of the Interested Party in accordance with notes (e) and (f) below.

- 2) If the Interested Party is a fund: the sum of available (active or committed) funds of at least 50 million Euro.
- 3) If the Interested Party is a natural person: total equity of at least 50 million Euro for the last fiscal year, where total equity estimation includes, among other, business profits derived from partnerships / shareholdings, bank deposits in Greece and/or abroad, liquid assets / securities.

NOTES:

- (a) The Financial Eligibility Criteria set forth above apply to each Portfolio separately. In case an Interested Party chooses to express interest for more than one Portfolio, as per paragraph 1.3 of Annex A, such Interested Party must comply with the Financial Eligibility Criteria cumulatively. For instance if an Interested Party which is a corporate entity expresses its interest for Portfolio A and Portfolio B, then it should demonstrate consolidated shareholders' equity of at least 100 million Euro.
- (b) In case of a consortium or a joint venture, the above criteria will be calculated as the total of the relevant proportion of each member's total equity (or funds as applicable) having taken into account its participation (%) in the consortium or joint venture on the basis of the following formula:

$$X = (N1 \times P1) + (N2 \times P2) + \dots + (Nv \times Pv)$$

Where:

N is the amount in Euro of the relevant JV/consortium member's Financial Eligibility Criteria as defined in sections 4.2.2;

P is the participation percentage in the JV/consortium of the relevant JV/consortium member, and

v is the number of consortium members.

- (c) Each Interested Party which is a legal entity shall provide copies of its audited financial statements for the last fiscal year. If the law in the country of current establishment of an Interested Party does not require the publication of financial statements, equivalent evidence of the required data certified by a certified auditor should be submitted by the Interested Party.

In order for an Interested Party, be it natural person or legal entity, to be qualified according to these criteria, such Interested Party must submit a

table prepared in accordance with Annex B of this Invitation. The accuracy of the data in the table will be assessed based on the audited Financial Statements of the last fiscal year. For the purposes of this paragraph 4.2.2, the last fiscal year must end no earlier than 31 December 2011, unless prior to the submission of the Expression of Interest financial statements of the following fiscal year have been published, in which case these will be taken into consideration for the purposes of this paragraph 4.2.2.

- (d) If no audited financial statements are available due to the Interested Party having been incorporated for a shorter period of time, note (e) on group undertakings shall apply *mutatis mutandis*.
- (e) If the Interested Party chooses to establish its financial capacity through the financial capacity of one or more of its group undertakings¹, the following shall also apply:

If the Interested Party relies on the financial capacities of a group undertaking, the Financial Eligibility Criteria may also be satisfied by such group undertaking, provided that the Interested Party proves to the Fund (i) that such group undertaking satisfies the said criteria; and (ii) that the Interested Party will have at its disposal the necessary resources by submitting a binding commitment from such group undertaking to financially support the Interested Party in the Transaction. This shall be evidenced by providing a statement signed by such group undertaking that it shall place all necessary financial resources at the disposal of the Interested Party and that it shall incur liability – jointly and severally along with the Interested Party - towards the Fund in the event that the conditions stipulated in this paragraph are not met. In such case the group undertaking should furnish the documents stipulated under this paragraph 4.2.2 and the Supporting Documents in order to demonstrate that it disposes the aforesaid financial capacity.

- (f) If the Interested Party chooses to establish its financial capacity through the financial capacity of one or more of its direct or indirect shareholders

¹ “Group undertakings” of the Interested Party or the relevant member of the joint venture or consortium shall be defined in accordance with Art.42ε, paragraph 5, of Greek Company Law 2190/1920.

which are natural persons, the provisions of note (e) above shall apply as if the references to the group undertaking were to the natural person.

4.3 Change of Portfolio

An Eligible Investor which has declared its interest in a single Portfolio may alter its election and make a submission for the other Portfolio by notification to the Fund submitted no later than 30 calendar days prior to the date for submission of Proposals.

4.4 Provision of Information and Clarifications

Should Interested Parties have any questions regarding the Acquisition Process, the Transaction, or other related matters, they are entitled to send detailed requests for clarification to the Financial Advisers' Representative (as defined below in paragraph 7.1). The Fund will only accept requests for clarification in writing, no later than by 5.00 p.m. (Athens time, GMT +2) on 2 April 2013. The requests for clarifications can be sent by e-mail, fax or post and should be addressed to the contact details provided in paragraph 1.1 of Annex A. The Fund will process and categorize such requests and issue clarifications within a reasonable timeframe. In order to ensure the objectivity and transparency of the Acquisition Process, all such responses will be made available on the website of the Fund (www.hradf.com) without indicating the parties which submitted the requests for clarifications. Interested Parties are responsible for obtaining the relevant information and any clarifications that may be made available thereon.

5. OTHER TERMS / DISCLAIMERS

5.1 Interested Parties shall bear their own costs and expenses of their participation in the Acquisition Process and the Transaction, including the fees and expenses of their legal, financial and other advisers.

5.2 The submission of an Expression of Interest constitutes full and unconditional acceptance of the terms and conditions of this Invitation. The participation in the Acquisition Process takes place at the sole risk and expense of the Interested Party, the Fund and the Advisers (as defined below in section 7) being in no case liable to compensate any party in the cases mentioned in paragraph 5.4 or in any other cases.

- 5.3 The submission of an Expression of Interest presupposes that there are no matters which restrict the Interested Party from submitting the Expression of Interest and that all internal formalities therefore have been observed (for instance any necessary consent from decision-making authorities, corporate committees etc. has been obtained).
- 5.4 Whilst the information contained in this Invitation has been prepared in good faith, it is not comprehensive and has not been verified independently by the Fund or the Advisers. No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this Invitation. No responsibility or liability is or will be accepted by either the Fund or the Advisers, or any agents, servants, officers or affiliates of the Fund and its Advisers in respect of any error or misstatement in or omission from this Invitation. No information contained in this Invitation forms the basis for any warranty, representation or term of any contract by the Fund or any of its Advisers, with any third party. This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the Fund or any of its Advisers and does not constitute the giving of investment advice by the Fund or any of its Advisers. Each person to whom the document is made available must make their own independent assessment of this document after making such investigation and taking such professional advice, as they deem necessary. The issue of this Invitation in no way commits the Fund to enter into the Contracts pursuant to the Acquisition Process. In furnishing this Invitation, the Fund and its Advisers undertake no obligation to provide Interested Parties with access to any additional information or to update the Invitation or to correct any inaccuracies therein which may become apparent.
- 5.5 All Expressions of Interest become the property of the Fund upon receipt. Interested Parties shall give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfilment of its statutory duties. The Fund may be obliged to disclose information it holds in response to requests for information, subject to any relevant exemptions.
- 5.6 If required by Law, regulation, any Court order or any regulatory body or other public authority, the Fund may be required to disclose certain information and/or documents relating to Expressions of Interest.

- 5.7 The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of the present Invitation or of the Acquisition Process, as well as the Acquisition Process as a whole, or the Transaction, and to reject any Expressions of Interest or Proposals, at any time, without any specific prior notice, and without any liability to the Interested Parties (or Eligible Investors or Preferred Investors as the case may be) and/or any third parties. No legal or natural person acquires any right or claim for compensation or otherwise from this Invitation, the Expression of Interest, the Proposal or from their participation in the Acquisition Process, against the Fund or the Advisers for any reason or cause.
- 5.8 This Invitation has been drafted in the Greek Language and has been translated into English. In case of any discrepancy, the Greek text will prevail.
- 5.9 Any disputes arising out of or in connection with the present Invitation and the Acquisition Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall be applicable. The Fund reserves its right to submit part or the whole of the Transaction to a different venue (including an arbitration tribunal in Greece or abroad) and / or foreign laws, through an explicit clause in the Contracts.

6. REQUESTS FOR ADDITIONAL INFORMATION

- 6.1 The Fund reserves the right to request, at any time, additional and / or updated documents and / or clarifications and / or information from the Interested Parties (or Eligible Investors or Preferred Investors as the case may be) in connection with any issues related to the Expressions of Interest, the Supporting Documents and the Proposals to be submitted by the Interested Parties (or Eligible Investors or Preferred Investors as the case may be).

7. ADVISERS

- 7.1 The Fund has appointed ALPHA BANK S.A., EUROBANK EQUITIES INVESTMENT FIRM S.A., NATIONAL BANK OF GREECE S.A. and PIRAEUS BANK S.A., (together the “**Financial Advisers**”), to serve as its financial advisers in connection to the Acquisition Process. The Financial Advisers shall have no liability to any person other than the Fund regarding their advice in relation to this Invitation, the Acquisition Process and the Transaction. Among the Financial Advisers, EUROBANK EQUITIES INVEST-

MENT FIRM.S.A. shall be the “**Financial Advisers’ Representative**” for the needs of the Acquisition Process.

7.2 The following Advisers are also advising the Fund:

- WATSON, FARLEY & WILLIAMS (the " **Legal Adviser**") to serve as its legal adviser in connection with the Acquisition Process. The Legal Adviser shall not have liability to any person other than the Fund regarding their advice in relation to this Invitation, the Acquisition Process and the Transaction.

- ASTIKES PERIVALLONTIKES ANAPLASEIS S.A. & DECATHLON PROJECT PLANNING & ENGINEERING CONSULTANTS S.A. (the “**Technical Advisers**”) to serve as its technical advisers in connection with the Acquisition Process. The Technical Advisers shall have no liability to any person other than the Fund regarding their advice in relation to this Invitation, the Acquisition Process and the Transaction.

The Financial Advisers, the Legal Adviser and the Technical Advisers shall be together referred to as the “**Advisers**”.

ANNEX A

DETAILED INFORMATION REGARDING THE EXPRESSION OF INTEREST

1. EXPRESSION OF INTEREST

- 1.1 The Interested Parties must address their Expressions of Interest, as well as any written requests for clarifications as indicated in paragraph 4.3 of this Invitation, to:

Attn: **Financial Advisers' Representative**

for "THE SALE OF PROPERTIES OF THE HRADF AND THE LEASE OF THE SAME PROPERTIES TO THE HELLENIC REPUBLIC"

8 Othonos Street, 1st floor

10557, Athens, Greece

The contact details of the contact person are the following:

Telephone number: +30 210 3371205

Facsimile number: +30 210 3371239

E-mail: saleandleaseback.hr@eurobankequities.gr

- 1.2 The Expressions of Interest must be submitted in hard copies together with electronic copies on a CD Rom or USB device to the Financial Advisers' Representative no later than 5.00pm (Athens time, GMT +2) on 19 April 2013. Each Expression of Interest shall be given a unique protocol number upon submission.
- 1.3 The Expression of Interest must explicitly refer to the Portfolio(s) chosen by the Interested Party. The Expression of Interest must include the name of the Interested Party, or the names of all the participants in a consortium or joint venture and all other information and declarations referred to in paragraph 4.2.1 of this Invitation.
- 1.4 The Expressions of Interest must be submitted in writing in the Greek or in the English language, or, if in another language, must be submitted together with an official Greek or English translation. They must be signed by the legal representative(s) or other duly authorised representative(s) of each Interested Party for this purpose. In such case the relevant authorizations must be included in the Supporting Documents that will be submitted together with the Express-

sion of Interest. In case of a consortium or a joint venture, the Expression of Interest may be signed either by all the members of the consortium or the joint venture legally represented as specified above, or by a common representative who will be duly authorised by solemn declaration all the members of the consortium or the joint venture. In such case the relevant authorizations for the common representative must be included in the Supporting Documents that will be submitted together with the Expression of Interest.

1.5 Each Expression of Interest must be accompanied by a separate sheet including:

- (i) Description of the Interested Party's business activity;
- (ii) Details of the sources the Interested Party intends to use, and have access to, in order to fund the Transaction, including debt and equity financing;
- (iii) Details of any potential issues which the Interested Party envisages in terms of process, timing, internal approvals, due diligence and other information requirements in order to be able to submit a fully financed Proposal; and
- (iv) Any other information and / or documents providing evidence of the Interested Party complying with the terms of the Invitation.

2. ENTITIES ELIGIBLE TO SUBMIT AN EXPRESSION OF INTEREST

In accordance with paragraph 4.1 of the Invitation it is noted that only one Expression of Interest is permissible by each Interested Party per Portfolio.

3. SUPPORTING DOCUMENTS

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

The Supporting Documents, which must accompany the Expression of Interest, include the documents outlined in paragraphs 3.1 and 3.2 of this Annex. Where templates for the form and content of the Supporting Documents are provided in the Annexes to this Invitation, then such templates must be followed:

3.1 PERSONAL SITUATION CRITERIA

Each Interested Party or, in the case of a consortium or a joint venture, each member must comply with the Personal Situation Criteria set forth in paragraph 4.2.1 of the Invitation.

3.1.1 Interested Parties who have committed in any jurisdiction criminal offences which are related to their professional or business conduct are not permitted to take part in the Acquisition Process, and consequently shall be disqualified. Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and additionally:

3.1.1.1 participation in a criminal organisation, as defined in article 2, paragraph 1 of the Joint Act 98/733/JHA of the Council of the European Communities (the “Council”) (OJ L 351/1 of 29.12.1998);

3.1.1.2 bribery, as defined in article 3 of the Council’s Act dated 26.5.1997(OJ C 195 of 25.6.1997, p. 1) and in article 3, paragraph 1 of the Joint Act 98/742/JHA of the Council (OJ L 358 of, 31.12.1998);

3.1.1.3 fraud, in the meaning of Article 1 of the Convention on the Protection of the European Communities’ financial interests (OJ C 316 of 27.11.1995), relating to the protection of financial interests/concerns of the European Communities;

3.1.1.4 money laundering, as defined in article 1 of Directive 91/308/EC of the Council, on the prevention of exploitation of the financial system for money laundering (OJ L166/77 of 28.06.1991),

3.1.1.5 and the respective offences provided for in the Greek legislation in compliance with the abovementioned EU legislation.

3.1.2 No Interested Party nor any consortium or joint venture member may participate in the Acquisition Process:

3.1.2.1 if it is bankrupt, in liquidation, in compulsory receivership or in any other insolvency process specified in the law of the country where the Interested Party or relevant consortium or joint venture member is incorporated;

3.1.2.2 if proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process specified in national, legal and regulatory provisions;

3.1.2.3 if it has not fulfilled its obligations as regards payment of social security contributions, in accordance with the law of the country where the Interested Party or relevant consortium or joint venture member is incorporated;

3.1.2.4 if it has not fulfilled its obligations regarding payment of taxes and duties, in accordance with the law of the country where the Interested Party or relevant consortium or joint venture member is liable to pay tax; and

3.1.2.5 if it has been found guilty of making false representations or to have neglected to submit required information in accordance with the law of the country where the Interested Party or relevant consortium or joint venture member is incorporated.

3.2 FINANCIAL ELIGIBILITY CRITERIA: as stipulated in paragraph 4.2.2 of the Invitation.

IMPORTANT LEGAL INFORMATION

The submission of the Declarations, Statements and of the Supporting Documents set out in any point of this Invitation is mandatory and non-submission will result in such Interested Party being disqualified from the Acquisition Process. The same will also apply in case an Interested Party makes any false or inaccurate statement.

All the certificates and other documents mentioned in the present Annex and the Invitation must be submitted as originals or lawfully certified copies and, if they are originally prepared in a language other than Greek or English, they must be submitted with a translation in the Greek or in the English language.

ANNEX B

INTERESTED PARTY'S FINANCIAL DATA FOR THE FISCAL YEAR [●]

(pursuant to the more specific provisions of paragraph 4.2.2 (Note (c)) of the Invitation to submit an Expression of Interest)

No.	REGISTERED NAME	PARTICIPATION SHARE %	TOTAL EQUITY
1.	[registered name of the Interested Par- ty's member]	[share of participa- tion in the Interested Party]	
2.	[registered name of the Interested Par- ty's member]	[share of participa- tion in the Interested Party]	
3.			
		100%	

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

ANNEX C

OVERVIEW OF PROPERTIES

Portfolio A

No.	Actual/potential use	Address	GLA sq.m.
1	General governmental agencies	196-198 Thivon Str., Rentis, Piraeus	32,767
2	Secretariat General of Information Systems	Thessalonikis & 1 Chandris Str., Moschato	22,636
3	Thessaloniki Police Headquarters	326 Monastiriou Str., Thessaloniki	16,934
4	Hellenic Police Forensic Science Division	2-6 Antigonis Str. & Athinon Av., Athens	16,742
5	Hellenic Statistical Authority	46 Piraeus Ave. & Eponiton Str., Piraeus	13,404
6	Secretariat General of Mass Media	11 Fragoudi Str., Kallithea	8,972
7	Ministry of Adm. Reform & E-Governance	15 Vas. Sofias Ave., Athens	6,139
8	Ministry of Culture	20-22 Bouboulinas Str., Athens	5,253
9	General government agencies	13-15 Karaoli Dimitriou Str., Thessaloniki	2,471
10	Alexandroupoli Tax Office	2 Agiou Dimitriou Str., Alexandroupoli	2,324
11	Agioi Anargyroi Tax Office	Pr. Olgas Str. & Pr. Sofias Str., Ag. Anargyroi	2,082
12	Pallini Tax Office	43 Ethnikis Antistaseos Av. & Dervenakion Str., Pallini	1,785
13	Glyfada Tax Office	227 Gounari Str., Glyfada	1,728
14	Kifissia Tax Office	43 Acharnon Str., Kifissia	1,479
Total			134,716

Portfolio B

No.	Actual/potential use	Address	GLA sq.m.
1	Athens Police Headquarters	173 Alexandras Ave. & Dimitsanas Str., Athens	29,486
2	Ministry of Education	37 Andrea Papandreou Str., Maroussi	28,583
3	General government agencies	39 Kifissias Ave., Maroussi	27,749
4	Immigration Attica	24 Petrou Ralli Str., Tavros	11,232
5	Ministry of Justice	96 Mesogion Ave., Goudi	10,359
6	Gen. Chemical State Laboratory	16 An. Tsocha Str., Athens	7,270
7	Xanthi Tax Office & Chemistry	13 Mesologiou Str., Xanthi	4,557
8	Athens "A" Tax Office	6-8 Anaxagora Str., Athens	3,263
9	Athens "IZ" Tax Office	173-175 Damareos Str., Athens	2,744
10	Korinthos "B" Tax Office	83 Patron Str., Korinthos	2,675
11	Chalkida "B" Tax Office	Dimarchou Skoura Str., Chalkida	2,442
12	Serres Police Headquarters	G. Papandreou & 3 Kerasountos Str., Serres	1,828
13	Athens "IΘ" Tax Office	Evelpidon & 47A Lefkados Str., Athens	1,778
14	Cholargos Tax Office	100 Eleftheriou Venizelou Ave, Cholargos	1,778
Total			135,744

* Special formalities apply to the transfer of Properties located in border areas according to Law 1892/1990, as in force.

** GLA = Gross Leasable Area. A detailed description of the Properties (as to their location, size and rest specifications) shall be made available to the Eligible Investors during Phase 2.