

Athens, September 8<sup>th</sup>, 2015

HRADF launched on December 8<sup>th</sup> 2014 an international tender process for the development of a property in the Poseidi area of Kalandra, Chalkidiki.

The BoD of HRADF decided the restart of the Tender on September 8<sup>th</sup> 2015, which had paused since March 12<sup>th</sup> 2015.

In accordance with paragraph 9.1 of the Request for Proposal for the development of a property in the Poseidi area of Kalandra, Chalkidiki, dated December 8<sup>th</sup> 2014, as in force today, the HRADF notifies herewith that:

A) The indicative timetable mentioned is amended as follows:

The relevant indicative dates of **paragraph 2.4** of the Request for Proposal and where in the Request for Proposal these dates are mentioned, are amended as follows:

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**30.09.2015**      Uploading to the VDR of the Draft Shares Purchase Agreement, following the submission of first round mark-ups

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**16.10.2015**      Deadline for submission of second round mark-ups to the Draft Shares Purchase Agreement

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**06.11.2015**      Uploading to the VDR of Final Draft Shares Purchase Agreement

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**20.11.2015**      Deadline for submitting questions in relation to the Tender

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**27.11.2015**      Deadline for the submission of Offers

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B) The paragraphs below are amended as follows:

In paragraph 1 «DEFINITIONS» the following definitions are amended:

**“Financial Consideration Deposit”** means the deposit of the amount of one million Euros (€1,000,000) by the Highest Bidder to the Escrow Account, as a guarantee for the payment of the Financial Consideration or of Financial Consideration Instalment A’ (as applicable) on the date of the Financial Closing as well as the full, proper and timely fulfillment of any and all obligations of the Candidate, primary and secondary, that derive from this Request for Proposal and from the Share Purchase Agreement for the time period between the execution of the Share Purchase Agreement up until the Financial Closing, which (deposit) shall be maintained up until the Financial Closing and the credit of the amount of the Financial Consideration or of Financial Consideration Instalment A’ (as applicable) in the Bank Account of the Fund or as otherwise provided in the Share Purchase Agreement. The option for a Financial Consideration Deposit is provided to the Candidate as an alternative to substitute for the Financial Consideration Bond, as provided in paragraph 6.5.3.

**“Guarantee Deposit”** means the deposit of the amount of four hundred thousand Euros (€400,000) by a Candidate to the Escrow Account as a guarantee for the full, proper and timely fulfillment of any and all obligations of the Candidate, primary and secondary, that derive from this Request for Proposal and from the participation in the Tender Process, as provided in paragraph 5.1.2, which (deposit) shall be maintained credited the latest up until the date of execution of the Share Purchase Agreement. The option for a Guarantee Deposit is provided to the Candidate as an alternative to substitute for the Participation Bond, as provided in detail in paragraph 5.1.



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In paragraph 1 «DEFINITIONS» the following definition is added between the terms «Company» and «Legal Advisor»:

**«Escrow Account»** means the interest-bearing deposit account maintained in an Eligible Institution in the name of the escrow agent which must also be an Eligible Institution chosen by the Candidate; in this account the amount of the Financial Consideration Deposit and/or the Guarantee Deposit may be deposited. The costs for maintaining the Escrow Account as well as any fees of the escrow agent shall be the burden of the respective Candidate. In order to ensure that the potential choice of the Deposit shall not render the Candidate making such choice in an advantageous position as compared to any other Candidate that may chose the Bond instead, the relevant escrow agreement must expressly provide that the Fund may unilaterally ask from the escrow bank the payment of the amount of the the Guarantee Deposit and/or the Financial Consideration Deposit and that the respective amounts shall be available to the Fund and shall be paid in whole or in part, as per the request of the Fund, by the escrow bank within three (3) Working Days from the date of receipt of an ordinary written notice from the Fund, without any objections or doubts on the part of the bank, and without exploring the reasons for such request, while no authorization, action or consent of the Candidate shall be required for the payment of the relevant Deposit nor will any objection or reservation or recourse to arbitration or to the courts by him with the request that this Deposit not be forfeited or that the amount be sequestered by the court be taken into account.

Paragraph 5.1.2 is substituted as follows:

Instead of a Participation Bond, the Candidate may deposit the amount of four hundred thousand euro (€400,000) in favour of the Fund to the Escrow Account, as a guarantee for the full, proper and timely compliance with all obligations of the Candidate, primary and secondary, arising from this



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Request for Proposal and its participation in the Tender Process (Guarantee Deposit) and include inside Folder A the relevant deposit receipt and a copy of the escrow agreement. The Guarantee deposit shall have an initial duration of eight (8) months from the deadline for the submission of Offers with the option to extend it for up to four (4) further months following a simple written request by the Fund as well as the option to further successively extend its duration following a relevant agreement between the Fund and the Candidate up until the date of execution of the Share Purchase Agreement according to paragraph 3.10.2 hereof.

Paragraph 3.2 is substituted as follows:

It is expected that the Company shall obtain, pursuant to article 14 of Law 3986/2011 and/or other applicable provisions, the right to use the seashore and beach in front of the Property for a time period consistent with the provisions of applicable law.

All other provisions of the Request for Proposal remain unchanged.

All capitalized terms herein have the meaning given to them in the Request for Proposal.

For the full terms and conditions, please refer to the Request for Proposal.