

REQUEST FOR PROPOSAL

For the exploitation of Kythnos Xenia of Thermal Spring Property.

Athens, 02.04.2018



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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1 Definitions

The terms presented with a capital letter in this Request for Proposal shall have the meanings attributed to them below:

"Property" means "Kythnos Xenia & Thermal Spring" Property, namely a plot of 7,200 m² and by a more recent and accurate measurement of 7,018,40 m² with two thermal springs and building plants of the hotel complex Xenia Kythnos, located on the building block 28 in the traditional settlement of Loutra of Kythnos, Municipality of Kea Kythnos, Regional District of the South Aegean Region, as described in Annex I hereof. It is explicitly stated that the Property does not include the two natural thermal resources.

"Advisors" means the Fund's Financial Advisor, the Legal Advisor and the Technical Advisor for the Tender Process.

"Annex" means any of the annexes to this Request for Proposal referred to in paragraph 2.6 below.

"Attorney in Fact" means the person appointed by each Candidate as responsible for sending and receiving notifications sent between the Candidate and the Fund. The Candidate's Representatives can also act as Attorneys in Fact.

"Candidate" means any Interested Party who submits an Offer for the Tender Process.

"Confidentiality Statement" means the confidentiality statement signed by each one of the Interested Parties to have access to the VDR according to paragraph 3.2 below.

"Deposited Guarantee" means the specific amount deposited by a Candidate into the Fund's bank account as a guarantee of compliance with the obligations deriving from the Candidate's participation in the Tender Process, as specified in paragraph 5.1(i).

"Deposited Guarantee of Financial Consideration" means the specific amount deposited by a Candidate into the Fund's bank account as a guarantee, as specified in paragraph 6.4(vi).

"Draft Contract" or **"Draft Notarial Deed of Transfer of Surface Right"** means the draft notarial deed of transfer of surface right in relation to the Transaction to be released by the Fund, containing the main terms of the Transaction, as posted on the VDR for the submission of the comments of the Interested Parties.

"Confidential Information" means confidential information of any type relating to a Candidate and its activities.

"Contract" or **"Notarial Deed of Transfer of Surface Right"** means the notarial deed of transfer of surface right to be signed before a notary public selected by the Fund between the preferred Investor and the Fund in relation to the Transaction, in accordance with paragraph 7 below.

"Eligible Institution" means a credit institution, operating lawfully in Greece or in any other Member State of the European Union (EU), the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD) and any credit institution given an investment rating by Standard & Poor's or Moody's or Fitch.

"Eligible Inventor" means a Candidate who has successfully passed the inspection of Folder A and has qualified for stage two of the offer inspection process in accordance with paragraph 6.2 below.

"Execution Date" means the date on which the Contract is signed.

"Final Draft Contract" or **"Final Draft of the Notarial Deed of Transfer of Surface Right"** means the final and binding text of the draft notarial deed of transfer of surface right, which will be uploaded on the VDR, following the procedure set out in paragraph 3.5 below.

"Final Ranking Table" means the ranking table of Eligible Investors, approved by the Fund's Board of Directors, in accordance with paragraph 6.4 (vi) below.

"Financial Consideration Instalment" means every instalment of the Financial Consideration in the case of an Offer which states that the Financial Consideration will be paid in two instalments.

"Financial Consideration Bond" means the guarantee letter (bond) issued by one or more Eligible Institutions and submitted to the Fund by the Candidate, in accordance with paragraph 6.4 (vi) below.

"Financial Consideration Payment Date" means the date on which the Financial Consideration is paid in the case of an Offer which specifies lump-sum payment of the Financial Consideration.

"Financial Offer" means the financial offer submitted by a Candidate in accordance with paragraph 5.2 (i) below, and the specimen set out in **Annex V** of this Request for Proposal.

"Financial Consideration" means the total amount of money in euro offered by a Candidate in its Financial Offer.

"Financial Advisor" means the Fund's financial advisor for the Tender Process, namely Piraeus Bank S.A. and Piraeus Real Estate S.A.

"Folder A" means the sealed folder that contains the documents Candidates must submit in accordance with paragraph 5.1 below.

"Folder B" means the sealed folder that contains the documents Candidates must submit in accordance with paragraph 5.2 below.

"Fund" means the société anonyme with the corporate name "Hellenic Republic Asset Development Fund S.A.", incorporated pursuant to Law 3986/2011 "Urgent Measures for the Implementation of the Mid-Term Fiscal Strategy Framework 2012-2015" (Government Gazette 152/A/1.7.2011) as currently in force and amended, and which establish the Tender Process. Sole shareholder of the Fund is the société anonyme under the corporate name "Hellenic Corporation of Assets and Participations".

"Highest Bidder" means the Eligible Investor announced by the Fund for the Property using the procedure outlined in paragraph 6.5 below.

"Interested Party" means any natural or legal person, joint venture or consortium interested in taking part in the Tender Process.

"Legal Advisor" means the Fund's legal advisor for the Tender Process, namely KLC Law Firm.

"Offer" means the sealed envelope containing Folder A and Folder B, which include all information and documents submitted by a Candidate, in accordance with the terms and conditions contained in this Request for Proposal, for the purpose of participating in the Tender Process.

"Official Translation" means an accurate translation confirmed as such by the competent judicial or administrative authority or an attorney at law or a certified translator, who is empowered to provide official translations in accordance with the law of the country in which he is established or by the Translation Service of the Hellenic Ministry of Foreign Affairs or a Greek attorney at law.

"Participation Bond (s)" means the participation bond(s) for a Candidate to take part in the Tender Process issued by one or more Eligible Institutions, in accordance with paragraph 5.1(i) below.

"Remaining Financial Consideration Bond" means the bond issued by one or more Eligible Institutions and delivered to the Fund by the Highest Bidder on the Financial Consideration 1st Instalment Payment Date, to secure payment to the remainder of the Financial Consideration, namely the payment of the Financial Consideration 2nd Instalment, in accordance with paragraph 7.3 below, in the case of an Offer which specifies that the Financial Consideration is to be paid in instalments.

"Representative" means the legal representative of the Candidate or the person lawfully authorised by the Candidate, appointed in accordance with law, or in the case of legal entities (including a joint venture and/or a consortium), in line with the relevant Articles of Association and/or the corporate documentation and the legislation of the country where the Candidate is established.

"Request for Proposal" means this document which sets out the terms, conditions and procedure for the Tender Process.

"Selection Criteria" means the criteria set out in paragraph 4.1 below, which an Interested Party must satisfy in order to be able to take part in the Tender Process.

"Right of Surface" means the right *in rem* of a natural or legal person, established for up to ninety nine (99) years, to build on a public real estate property and exercise the powers arising from the right of ownership on this building or a building already constructed on such land, as per. Articles 18 et seq. of Law 3986/2011, as in force.

"Transaction" means the acquisition of the Right of Surface for 99 years on the Property, excluding the thermal natural resource by the Preferred Investor in exchange of payment of the Financial Consideration to the Fund, as will be provided for in the Final Draft Contract.

"Tender Process" means the international highest bidder tender process for the exploitation of the Property, as specified in this Request for Proposal.

"Technical Advisor" means the Fund's technical advisor for the Tender Process, namely Tehnedros Consulting Engineers Société Anonyme

"VDR (Virtual Data Room)" means the electronic database, which Interested Parties can acquire access to, after filling out and signing the Confidentiality Statement and the VDR Terms and Conditions of Use, in accordance with paragraph 3.2 below, and sending them back to the Fund.

"VDR Terms and Conditions of Use" means the rules governing use of the VDR included in **Annex II**.

"Working Day" means any day (other than Saturday or Sunday) on which the Banks in Athens are open for general transactions.

2 Introduction

- 2.1 HRADF was set up in order to develop and utilise the private assets owned by the Greek State and the assets of bodies governed by public law or public corporations, whose share capital belongs entirely to the Greek State or public law legal entities, whether directly or indirectly.

2.2 According to article 2 par. 5 of L. 3986/2011, all assets which are to be developed and exploited by the Fund are to be transferred to the Fund by a decision of the Interministerial Committee for Restructuring & Privatisation ("**ICARP**").

2.3 In implementation of article 2 par. (4) and (5) of L. 3986/2011, as in force today, the Property was transferred to the Fund in full ownership, possession and occupation by means of the ICRP Decision No. 244/19.11.2013 (Government Gazette 3025/B/28.11.2013). During the aforementioned transfer, the ownership of the thermal natural resource was expressly excluded.

In proceeding with this Transaction, the main objective that the Fund seeks is to maximise the financial benefits accruing from privatising the Property. The Fund's intention is to maintain a high degree of transparency in the Tender Process and to ensure open, effective and free competition as well as to guarantee that the competing investors are treated equally.

2.4 The property will be developed by the establishment and the transfer of Surface Right, in accordance with the terms of the Notarial Deed of Transfer of Surface Right, as set out in the Final Draft of the Notarial Deed of Transfer of Surface Right.

2.5 The main Tender Process milestones are shown in the table below. Each of these dates is indicative and may be subject to change after the Fund's sole decision. In any such case, the new date will be officially announced on the Fund's website and via the VDR.

02.04.2018	Initiation of the tender process - Posting of the Request for Proposal on the Fund's website (www.hradf.com) -
Until 13.04.2018	Draft Contract posted to the VDR
15.05.2018	Final Date for the submission of comments on the Draft Contract
Until 25.05.2018.	Period of visits to the Property
25.05.2018	Final Draft Contract on the VDR
25.05.2018	Final date for the submission of queries for the Tender to

the Fund

11.06.2018

Final Date for the submission of Proposals

- 2.6** All Annexes to this Request of Proposal are an essential part hereof. These are the following: **(a)** Information of the Property [**Annex I**], **(b)** VDR Terms of Use [**Annex II**], **(c)** Confidentiality Undertaking Template [**Annex III**], **(d)** Participation Bond Template [**Annex IV**], **(e)** Financial Offer Template [**Annex V**], **(f)** Financial Consideration Bond [**Annex VI**] and **(g)** Information - Statement of Consent for Personal Data processing [**Annex VII**].
- 2.7** All information about the Property contained in this Request of Proposal and in the VDR, is aimed to help the Interested Parties to prepare and submit their Proposal. This material is provided for informative purposes only and is indicative and not exhaustive. There is no warranty provided for the accuracy, completeness or adequacy of the material and neither the Fund nor the Advisors shall be held responsible for any inaccuracies, omissions or oversights. The Candidates should conduct their own investigation and analysis of data concerning the Property, assisted by advisors of their choice.
- 2.8** The Financial Advisor, the Legal Advisor and the Technical Advisor act as the Fund's Advisors for the Tender Process and the Transaction.
- 2.9** The Fund acts as controller regarding personal data of individuals which are collected in the context of the Tender Process and the processing of said data is conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be notified to entities to which the Fund entrusts the execution of a specific mandate, namely the Legal Advisor, the Financial Advisor and the service provider of the VDR, subject to compliance to confidentiality in any case, in the context of their activities pursuant to law, as well as to the Hellenic Corporation of Assets and Participations S.A., to public entities and judicial authorities in accordance to their competence. The purpose of processing is the evaluation of the Offer, the implementation of the Contract and its monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, as well as informing the Candidate with regard to the evaluation of the submitted Offer. Natural persons who submit an Offer as Candidates or as representatives of a legal person as Candidate consent to the processing of their above mentioned personal data for the defined purposes and retain all their legal

rights regarding accessing, correcting or objecting the processing and withdrawing their consent. (**Annex VII**).

3 Overview and Description of the Tender Process

3.1 General Terms

In releasing this Request for Proposal the Fund is seeking to receive binding proposals from investors (natural persons, legal entities, groups of persons or consortiums) who wish to take part in the Tender Process.

After examining this Request for Proposal, Interested Parties are invited to take part in the Tender Process, by submitting their Offer, in accordance with paragraphs 3.6, 3.7, 4, 5 and 6 below, accompanied by the documents specified herein.

The Fund will examine the Offers and evaluate them based on the Selection Criteria and the terms and conditions set out in paragraph 6 below, in order to select the Highest Bidder. The choice will be made based on the highest Financial Offer, as defined in paragraph 6.4.

3.2 VDR

After paying the access fee of one thousand two hundred and forty Euros (€ 1.240) into the Fund's bank account (104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA) held at National Bank of Greece, Interested Parties will be able to receive information about the Property by accessing the VDR, which contains supporting documents of a legal and technical nature and information about the Property. In order to have access to the VDR, each Interested Party shall be required to complete, sign and return to the Fund, by submission to the Financial Advisor and the Legal Advisor as per paragraph 3.4.: (a) the Confidentiality Statement, as per Annex III and (b) the VDR Terms of Use, as per Annex II of this Request for Proposal, without any amendment whatsoever, as well as (c) the certificate of the deposit of the entrance fee in accordance with the present paragraph. It is clarified that the entrance fee for the access to the VDR amounts in total to one thousand two hundred and forty Euros, including VAT 24% (€ 1.000, plus VAT 24%). No VAT shall be charged in case the interested investor: (i) is VAT registered in a European Union member state (other than Greece) and notifies the respective registration number (VAT/VIES) to HRADF by submission to the Financial Advisor as stated above, or (ii) is established outside the European Union.

3.3 Site Visits

Interested Parties shall have the opportunity to visit the Property upon relevant written request submitted by email to the persons indicated in paragraph 3.4 or via VDR, in the Greek or in the English language, by no later than **25.05.2018**. Separate Site Visits shall be conducted for each Interested Party who submits a request, as stated above, under the supervision of representatives of the HRADF and/or the Advisors. The representatives of the HRADF and/or the Advisors are not obliged to answer to any questions during the site visits and shall not bear any responsibility or liability for any misrepresentation or false impression or for any error, inaccuracy or omission in the evaluation of the Property by the Interested Parties arising as a result of the site visit. The site visits will be conducted on the basis of the principles of equal treatment, non-discrimination and transparency.

3.4 Clarifications

Interested Parties may submit written requests for clarifications about the Request for Proposal and the Tender Process and the Transaction in general. Interested Parties must not communicate directly with the Fund under any circumstances. All communications must be addressed to the Financial Advisor (Piraeus Bank S.A.) and the Legal Advisor (KLC Law Firm), in first instance, and in particular to the following persons:

FINANCIAL ADVISOR	LEGAL ADVISOR
Mr. Xatzi-theodolou Stilianos Mr. Georgantas Ilias Piraeus Bank S.A. & Piraeus Bank Real Estate S.A.	Ms. Loukopoulou Aikaterini, Mr. Nikos Pittas KLC Law Firm
Tel.: 210 3335396 Tel.: 210 7728454 Fax: 210 3335350	Tel.: (+30) 210 7264500 Fax: (+30) 210 7264510
E-mail: Hatzitheodoulos@piraeusbank.gr Georgantas@pbre.gr	E-mail: katerina_loukopoulou@klclawfirm.com nikos_pittas@klclawfirm.com

The clarification requests may be submitted in Greek or English by e-mail to the persons named above or via the VDR no later than **25.05.2018**. The Fund will reply to such requests for clarifications in the greek or/and english language, while in case of

inconsistency, discrepancy or inaccuracy between the greek and the english text, the greek text will be prevail, unless explicitly provided otherwise. All such clarifications will be posted to the VDR and will be made available to all Interested Parties, without indicating the Interested Party that submitted the question.

Following a request, made in accordance with paragraph 3.4, each Interested Party will be able to take part in a conference call or communication in another manner with the Financial Advisor, the Legal Advisor and the Technical Advisor of the Fund, in order to request for clarifications about financial, legal and technical issues, at a time to be specified by the Fund and notified to the Interested Party by e-mail. This call will be made provided that a list of the issues to be clarified is submitted, at least, forty eight (48) hours before the call takes place. Any information provided during the call by Advisors is indicative only and is not binding on the Fund and/or the Advisors in any manner.

3.5 Comments on the Draft Contract and Finalisation

- (i) Interested Parties shall have the chance to submit comments about the Draft Notarial Deed of Transfer of Surface Right up to **15.05.2018** at the latest. Comments must be submitted by e-mail to the persons named in sub-paragraph 3.5 (ii) below.

By **25.05.2018**, the Fund will post the Final Draft of the Notarial Deed of Transfer of Surface Right on the VDR, which will incorporate the comments which the Fund has accepted. The Fund reserves the right to change the dates and times referred to in this paragraph, at its unfettered discretion, and also to allow a further round of comments to be submitted by the Interested Parties. In this case, the details about new times and dates and/or further rounds of commenting shall be officially announced on the Fund's website and/or posted to the VDR.

- (ii) Comments on the Draft Notarial Deed of Transfer of Surface Right should be submitted by e-mail to:

FINANCIAL ADVISOR	LEGAL ADVISOR
<p>Mr. Xatzitheodolou Stilianos Mr. Georgantas Ilias Piraeus Bank S.A. & Piraeus Bank Real Estate S.A.</p>	<p>Ms. Loukopoulou Aikaterini, Mr. Nikos Pittas KLC Law Firm</p>

<p>Tel.: 210 3335396 Tel.: 210 7728454 Fax: 210 3335350</p>	<p>Tel.: (+30) 210 7264500 Fax: (+30) 210 7264510</p>
<p>E-mail: Hatzitheodoulos@piraeusbank.gr Georgantas@pbre.gr</p>	<p>E-mail: katerina_loukopoulou@klclawfirm.com nikos_pittas@klclawfirm.com</p>

All such emails must have the following attachments:

- (a) A revised version of the Draft Notarial Deed of Transfer of Surface Right (in a Microsoft Word file) with all amendments to the Draft Contract made by the Interested Party, marked up, underlined or otherwise pointed out,
- (b) A “clean” version of the Draft Notarial Deed of Transfer of Surface Right (in a Microsoft Word file) incorporating all changes to the Draft Contract made by the Interested Party, and
- (c) A separate document (in a Microsoft Word or Adobe PDF file), containing the basic grounds and/or sufficient explanation for the essential amendments and comments made by the Interested Party on the Draft Contract.

All three documents (a), (b) and (c) must be in the **Greek language**.

- (iii) The Fund may request clarifications about the comments submitted by the Interested Party on the Draft Notarial Deed of Transfer of Surface Right by e-mail, which will be sent to the Representative and/or Attorney of the respective Interested Party.
- (iv) The Fund shall accept or reject the comments of each Interested Party at its sole discretion and reserves the right to make any additions, deletions or amendments to the Draft Notarial Deed of Transfer of Surface Right.
- (v) The terms of the Final Draft Notarial Deed of Transfer of Surface Right, which shall be posted on the VDR by the Fund, shall be binding for all Interested Parties who will submit a Proposal.

3.6 Submission of Proposals

- (i) The submission of the Proposals will take place in accordance with the terms and conditions of this Request for Proposal.

- (ii) The Proposals must be submitted no later than 17:00 (GMT +2) on the **11th.06.2018** . The timely submission of the Proposals shall be confirmed by a public notary. Any delay due to accident or force majeure shall not be deemed to be a sufficient ground for delayed submission of the Proposal.
- (iii) The Proposals shall be addressed to the Fund and shall be submitted to the Fund, Kolokotroni 1 & Stadiou Street, 105 62 Athens, 7th Floor.
- (iv) Each Proposal must be submitted in a sealed envelope which shall contain two separated sealed envelopes (Folder A and Folder B). The envelopes containing the Proposal (Folder A and Folder B) must bear the following indications:

To:	Hellenic Republic Asset Development Fund S.A. (Kolokotroni 1 & Stadiou Street), 105 62 Athens, 7th Floor
Subject:	Offer for the exploitation of the "Kythnos Xenia & Thermal Spring" Property
Folder:	<i>Proposal or Folder A or Folder B, as appropriate</i>
Candidate:	<i>[fill out the Candidate's name / corporate name, as appropriate]</i>

- (v) The envelope containing the Proposal, as well as Folder A and Folder B must be non-transparent and must be properly sealed, namely in such way they cannot be unsealed and released without leaving trace.
- (vi) If Folder A submitted by the Candidate contains Confidential Information, the confidential documents must be clearly marked with the phrase "Confidential Information". Confidential Information will be treated as such, subject to the exceptions specified in paragraphs 8.8 and 8.9 below.
- (vii) Under disqualification penalty, no document in the Proposal must contain reservations, terms and conditions that are not expressly provided for in this Request for Proposal or other documents approved by the Fund.
- (viii) Any Proposal submitted after the lapse of the deadline stated in subparagraph (ii) above or in breach of the provisions of paragraph 3.6. will be rejected as inadmissible.
- (ix) The Fund reserves the right to amend the above times and dates at its sole discretion. Details with regard to the new times and dates shall be officially announced on the Fund's website and posted on the VDR.

3.7 Validity Period of Proposals

3.7.1 Any Proposal as well as the Financial Offer it includes shall remain in force and shall bind the respective Candidate for a period of six (6) months following the submission deadline. The Fund may reject any Proposal valid for a shorter time period as unacceptable, at its discretion.

The validity period of the Proposal may be extended for a period of six (6) additional months by virtue of a unilateral declaration of the Fund to the Candidates.

3.7.2 In the event that Improved Financial Offers are submitted in accordance with the stipulated in par. 6.4 (iv) of the present RfP, said Improved Financial Offer will remain valid and binding on the Eligible Investor for a period of six (6) months following the submission deadline of an Improved Financial Offer.

The validity period of each Improved Financial Offer will be automatically extended and will remain binding and irrevocable for an additional period of eight (8) months, i.e. for a total period of fourteen (14) months after the end date for submitting an Improved Financial Offer.

3.7.3 In the event that an issue should arise concerning further extension of the validity of Improved Financial Offers beyond the time limits laid down in paragraph 3.7.2 above, the Fund will request in writing from the Eligible Investors at least ten (10) days before the expiration of the then applicable time limit to accept a further extension for a specified time period. Eligible Investors will be required to respond in writing within three (3) working days from the notification about whether or not they accept such further extension, while the Tender will continue with the Eligible Investors who have accepted the above further extension.

3.7.4 In any case of an extension of the Proposal validity as stated above, the Fund may, by a plain written request to the Eligible Institution which has issued the guarantee letter of Participation, before the expiry date of the guarantee letter of participation, request an extension of the Guarantee Letter for the corresponding period.

The announcement of a specific Candidate as Highest Bidder may take place even after the validity of the Proposal has expired, provided that the Candidate has agreed in writing to such announcement and to being bound by the terms and conditions of its Proposal.

3.7.5 Under disqualification penalty, Candidates may not withdraw or revoke their Proposal for any reason after it is submitted and while the Proposal remains valid or during any extension to the proposal validity period. Accordingly they can neither withdraw nor evoke their Proposal if the Fund requires them to submit an Improved Financial Offer in accordance with par. 6.4. (iv) below.

4 General terms and conditions of the Tender Process

4.1 Selection Criteria

4.1.1 Eligibility

4.1.1.1 Natural persons or legal entities and groups of persons or consortiums who meet the terms and conditions contained in this Section may participate in the Tender Process and submit Offers. Each Candidate's Offer must be submitted by the documents specified in the VDR and this Request for Proposal. Candidates who do not meet any of the requirements or submit false data or documents, or inaccurate representations on these matters shall be disqualified and will not be allowed to continue to participate in the Tender Process

4.1.1.2 Natural or legal persons participating in the Tender Process, on their own or together with other natural or legal persons, are not permitted, upon penalty of disqualification, to directly or indirectly, participate in more than one Offer for the same Property, as Candidates or members of a Candidate or in any other capacity (e.g. shareholders or members of shareholders or members of a Candidate, irrespective of their holding therein, advisors, etc.) or as a third party providing financial capacity. The above prohibition does not apply in case of direct or indirect holding that does not exceed 5% of the share capital in an entity whose shares have been listed for trading in an organized stock market of a member-state of the European Union or the European Economic Area or the Organization for Economic Co-operation and Development.

4.1.1.3 Candidates participating in the Tender Process in the form of a joint venture or consortium do not need to take on any specific legal form in order to submit an Offer. Members of group or consortium shall be jointly and severally liable to the Fund for compliance by the joint venture or consortium with its obligations deriving from participation in the Tender Process. Non-compliance by any member of the consortium may, in addition lead to forfeiture of the consortium's Participation Bond or the Guarantee Deposit as per paragraph 5.1. If the joint venture or consortium is appointed as Highest Bidder, members will be required to set up a company (a Special Purpose Vehicle / SPV), following a request to that effect from the Fund, which will conclude the Contract with the Fund. The holdings in the SPV must be the same as those in the joint venture / consortium. The Contract shall also be signed by the members of the Highest Bidder, who will act as guarantors and shall be jointly and severally liable to the Fund for compliance with the SPV's obligations deriving from the Contract.

4.1.1.4 If the Highest Bidder selected is a natural or legal person, he/it may request to set up a SPV or a legal entity controlled by the Highest Bidder, which will conclude the Contract with the Fund in its own name, in accordance with the provisions of sub-paragraph 4.1.1.3, applying mutatis mutandis. Control as defined in the International Accounting Standard no. 27 means the power of direction of a legal entity's financial and operating activities to derive

benefits from its activities. The existence of control is presumed in the case of the acquisition of more than half of the voting rights in the dominant body of the legal entity (eg. General Assembly), but in any case the existence of control may be proven differently, such as: control over half the voting rights by virtue of an agreement with other shareholders, the right of directing financial and operating activities under the terms of the articles of association or the contract, the possibility of appointing or removing the majority of the members of the Board of Directors or other equivalent governance body or the possibility of affecting the majority of votes at the meeting of the Board of Directors or the equivalent governance body. In that case and if this is deemed acceptable by the Fund the Contract shall also be signed in person by the Highest Bidder, who will act as guarantor and shall be jointly and severally liable to the Fund for compliance with the SPV's obligations deriving from the Contract. The Fund reserves the right to refuse, in its absolute and unjustified discretion, to conclude the Contract with a person other than the Highest Bidder.

4.1.2 Personal Status Criteria

Candidates must satisfy all the criteria contained in this paragraph and demonstrate that they are not covered by any of the disqualification criteria mentioned.

4.1.2.1 Any Candidate against whom a final judgement convicting him/it of one or more of the following offences shall be disqualified from participating in the Tender Process:

- (a) membership of a criminal organisation (as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organised crime (EU L 300, 11.11.2008, p. 42);
- (b) bribery within the meaning of Article 3 of Council Decision of 26 May 1997 (EU C 195 of 25.6.1997, p. 1) and Article 3 par. (1) of Council Joint Action No. 98/742/CFSP (EE L 358 of 31.12.1998, p. 2) respectively,
- (c) fraud, within the meaning of Article 1 of the Convention to protect the financial interests of the European Communities (EE C 316 of 27.11.1995, p. 48),
- (d) money laundering as defined in Article 1 par. (2) of European Parliament and Council Directive 2005/60/EC 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,
- (e) any of the crimes of false attestation, misappropriation, fraud, extortion, forgery of documents, false oath, bribery and fraudulent bankruptcy.

4.1.2.2 Any Candidate meeting the conditions below shall be disqualified from participating in the Tender Process:

- (a) is bankrupt, consolidation, reconciliation, sequestration in liquidation, has ceased activities, is in compulsory receivership or reached an arrangement with creditors, or any analogous situation arising from a similar procedure under the law of the country of establishment,
- (b) is the subject of proceedings or the Candidate itself has initiated against him proceedings for a declaration of bankruptcy, liquidation, compulsory receivership, an arrangement with creditors, cease of payments or activities or of any other similar proceedings under the laws of the country of establishment have been commenced in respect of him,
- (c) has committed a serious professional offence proven in any manner,
- (d) has not fulfilled obligations in relation to the payment of social security contributions in his country of establishment,
- (e) has not fulfilled obligations in relation to payment of taxes in his country of establishment and/or in Greece in case the Candidate has a branch in Greece,
- (f) is guilty of serious misrepresentation in supplying the information required under this Section or have not supplied such information,
- (g) has been excluded from participating in public or other acquisition procedures or tender processes in Greece or another country by final decision of any competent Greek or foreign authority or has been disqualified from any public or other acquisition procedure or tender processes in Greece or another country for submitting forged certificates, documents or statements.

4.1.2.3 In order to check compliance with the Personal Status Criteria, Candidates' Offers must be accompanied by the documents referred to in this Request for Proposal, otherwise they will be disqualified.

In the case of societies anonyme and legal entities of a similar legal type from other jurisdictions, the grounds of disqualification relating to the offences cited in sub-paragraph 4.1.2.1 shall apply to the Chairman of the Board of Director and the CEO (if applicable), pursuant to the Articles of Association or equivalent document for the legal entity. In the case of other types of legal entities, the disqualification criterion shall apply to the legal representative or the legal representatives of the legal entity.

In the case of a joint venture or consortium, every member of the joint venture or consortium must also prove that he/it complies with the Personal Status Criteria, in accordance with sub-paragraph 4.1.2, otherwise it will be disqualified.

4.1.3 Borrowing of financial capacity

A Candidate or a member of a Candidate (in the case of a joint venture or consortium) may rely on the financial capacity of a third party, who meets the personal status criteria contained in this Request for Proposal. That third party may not support more than one Candidate or member of a Candidate (in the case of a joint venture or consortium).

In case the Candidate, or member thereof (in the case of a joint venture or consortium) to whom financial support is provided by the said third party, is appointed as Highest Bidder, the Fund may request that the said third party sign the Contract and jointly and severally assume the relevant obligations along with the Candidate.

4.2 Language

The official language of the Tender Process, including information and documents in the VDR and of the Contract, will be Greek. For convenience sake, certain documents may also be provided in English. Where there is any uncertainty, contradiction or ambiguity between the Greek and English versions of texts, the Greek text shall take precedence, unless expressly stated otherwise.

4.3 Offer Document Format

- (i) All documents in Folder A must be submitted in hard copy and scanned in electronic format (pdf) and saved on an electronic storage device (e.g. CD-ROM disk, DVD or USB stick). In case of any discrepancy, contradiction or ambiguity between the documents submitted in hard copy and electronic format, those in hard copy shall take precedence.
- (ii) The documents contained in Folder B must be submitted in hard copy only.
- (iii) All documents in Folder A must be originals or attested copies / exact copies and, if issued by public authorities outside of Greece, must bear an Apostille, in accordance with the Hague Convention of 6th October 1961. By way of exception, the documents in paragraph 5.1. must only be submitted as originals.
- (iv) All documents in folder B must be originals.
- (v) All documents in the Offer (i.e. those in Folders A and B) must be drafted in the Greek language. Documents submitted in a language other than Greek must be accompanied by an official translation into Greek. Where there is any discrepancy, contradiction or ambiguity between the official translation into Greek and the original, the original shall take precedence if it has been drafted in English. In all events, the Fund may request clarifications within a short time period and/or a new Official Translation.

4.4 Costs and expenses of the Tender Process

- (i) Candidates must cover their own costs and expenses from participating in the Tender Process.

- (ii) Candidates participate in the Tender Process at their own responsibility and risk and their participation shall not give them any entitlement to claim compensation or raise any other claim against the Fund and/or the Advisors, even if the Tender Process is cancelled, postponed, suspended or extended, or its terms are amended for any reason whatsoever.

4.5 Changes in the composition of the Candidates

Changes in the composition of the Candidates or members of the Candidates (in the case of a joint venture or consortium) and/or in the allocation of percentages held by members of Candidates (in the case of a group of members or consortium) shall only be permitted if prior written approval is obtained from the Fund, and, in any case, before the pre-contractual audit is carried out by the Court of Audit, in accordance with paragraph 7.1 below. In all events, the specific Candidate and each member thereof (in the case of a joint venture or consortium) must continue to meet the terms and conditions contained in this Request for Proposal even after the change has taken place. To prove this, the Fund may request all documents or information necessary in this regard, at its unfettered discretion.

5 Content of Offer

5.1 Content of Folder A

Offer Folder A must include the following documents:

- (i) **A Participation Bond** for the amount of one hundred thousand euros (€ 100.000), addressed to the Fund, issued by one or more Eligible Institutions which are entitled to issue bonds and guarantee letters, in accordance with the law of their country of establishment. The Participation Bond must be valid for at least six (6) months, starting from the end date for submitting Offers. The validity of the Participation Bond, in accordance with subparagraph 3.7.1 above, may be extended for an additional six (6) month period, following a written request of the Fund which will be notified to the Eligible Institution, prior to the expiration date of this warranty. The same applies in the case of application of subparagraphs 3.7.2 and 3.7.3 above. The Participation Bond must be in accordance with the template included in Annex IV attached hereto.

Instead of providing a Participation Bond, Candidates may deposit the said amount of one hundred thousand euros (€ 100.000) in the Fund's bank account (104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA), held with National Bank of Greece, as a guarantee for its compliance with the obligations deriving from its participation in the Tender Process (the "**Deposited Guarantee**") and must include the relevant deposit slip in Folder A. The Deposited Guarantee will remain the Fund's bank account for a period of at least six (6) months, starting from the end date for submitting Offers. The validity of the deposit may be extended for an additional six (6) month period,

following a written request of the Fund, which will be notified to the Eligible Investor prior to expiry of the initial period of deposit. The same applies in the case of application of subparagraphs 3.7.2 and 3.7.3 above.

The Participation Bond or the Deposited Guarantee shall be returned to the Candidate at the same time upon the submission of the Financial Consideration Bond by the Candidate, in accordance with the provisions of paragraph 6.4 below.

The Participation Bond or the Deposited Guarantee shall be forfeited in favour of the Fund in the following instances:

- (a) in case the Candidate withdraws or revokes its Offer or part thereof for any reason during its validity period, or
- (b) in case the Candidate for any reason does not submit the Financial Consideration Bond, in accordance with paragraph 6.4 below, or
- (c) in case the Candidate, or in the case of a joint venture or consortium, any member thereof, or any employee, agent, representative, or associate thereof, engages or attempts to engage in any unlawful act in order to undermine the Tender Process results or the procedure followed.

In the case of a joint venture or consortium, the Participation Bond must be jointly issued for (or the Deposited Guarantee jointly provided by) all members of the joint venture or consortium and must contain the full name / corporate name and home address / registered offices of each member of the joint venture or consortium.

The Participation Bond shall be governed only by Greek law and shall be subject to the exclusive jurisdiction of the competent Courts of Athens, Greece. By way of exception, Participation Bonds issued by a non-Greek Eligible Institution, which are governed by English law, may be accepted provided this is arranged in advance with the Fund.

Participation Bonds not issued in accordance with the terms and conditions of this paragraph, shall not be accepted and the relevant Offer will be rejected and the Candidate disqualified.

- (ii) **A valid certificate or certificates from the competent administrative or judicial authority / authorities**, issued on a date after the date of publication of the Request for Proposal, confirming that none of the grounds of disqualification referred to in sub-paragraphs 4.1.2.1 and 4.1.2.2(a), (b), (c) and (f) apply to the Candidate.
- (iii) **A valid social security clearance form from the competent authority/ authorities**, issued on a date after the date of publication of the Request for Proposal, confirming that the Candidate has discharged its obligations relating to social security in the country in

which it is established (where applicable).

- (iv) **A valid tax clearance form from the competent tax authority**, issued on a date after the date of publication of the Request for Proposal, confirming that the Candidate has discharged its obligations relating to taxation in the country in which it is established (where applicable). In case the Candidate has a branch in Greece, it is also necessary to submit **a valid tax clearance form from the competent tax authority**, issued on a date after the date of publication of the Request for Proposal, confirming that the Candidate has discharged its obligations relating to taxation in Greece.
- (v) **Valid legalization or documents identifying the Candidate: corporate documentation** (in the case of legal persons) proving that the Candidate has been lawfully incorporated and is in operation, and demonstrating lawful representation of the Candidate (e.g. applicable Articles of Association, relevant decision of the Board of Directors, power of attorney about signing of the Offer or other documents demonstrating how the Candidate is represented) / **copy of ID Card or Passport** (in the case of natural persons).
- (vi) In case the Candidate is a legal entity, **a decision or excerpt from a decision of the competent company body of the Candidate**, which (a) decided on the Candidate's participation in the Tender Process and submission of the Offer, in accordance with the terms of this Request for Proposal, (b) decided on the signing of Final Draft of the Contract, (c) agreed that the Candidate has been apprised of the terms of this Request for Proposal and that it accepts the terms unreservedly, (d) stated that the Candidate waives its right to claim compensation from the Fund, its representatives, associates, employees and Advisors on any ground or cause, in the context of the Tender Process and in particular in the case of postponement, cancellation, suspension, repetition or amendment or the Tender Process or cancellation of the outcome of the Tender Process and (e) stated that the Candidate accepts all responsibilities and obligations relating to any issue deriving from its participation in the Tender Process.

In case the Candidate is a natural person, **a solemn statement in the format required by Law 1599/1986**, signed by the Candidate or his Representative, on a date after the date on which the Request for Proposal was published, confirming points (c) to (e) above. The authenticity of the signature must be certified by the competent judicial or public authority, or a notary public.

In the case of a joint venture or consortium, the decision or extract from a decision of the competent company body referred to in this paragraph must be submitted by each member of the joint venture separately, signed by the representative of each member of the joint venture or consortium.

- (vii) In the case of a joint venture / consortium, **documents and certificates referred to in paragraphs (ii), (iii), (iv), (v) and (vi) above must be submitted- suitably**

adjusted where necessary-individually for each member of the group of entities / consortium, depending on whether they are natural or legal persons, for all members of the joint venture / consortium, as well as a written agreement for the formation of the joint venture / consortium, originally signed by all members of the joint venture / consortium, in which they declare the particulars of all members of the joint venture / consortium (full name / corporate name and address / registered offices) and the holding of each member in the joint venture / consortium, appointing a joint representative to represent the joint venture / consortium for the purposes of participation in the Tender Process, and accepting that members of the joint venture / consortium will be jointly and severally liable to the Fund for compliance with the joint venture / consortium's obligations deriving from its participation in the Tender Process.

In the event that a Candidate or Candidate Member (in the case of a group of entities or consortium) is based on the financial capabilities of a third person, said third party must submit the documentation provided in paragraphs 5.1 (i), 5.1 (ii), 5.1 (iii), 5.1 (iv), 5.1 (v), 5.1 (vi), 5.1 (viii) and 5.1 (ix) of the present as well as the Financial Consideration Bond provided in paragraph 6.4 (vi) below.

(viii) **A copy of the Final Draft Notarial Deed of Transfer of Surface Right** in Greek, initialled on each page by the Candidate or the Candidate's lawfully authorised representative. In the case of a joint venture / consortium, the copy **of the Final Draft Notarial Deed of Transfer of Surface Right** must be initialled by the lawfully authorised representatives of all members of the joint venture / consortium.

(ix) **Statement of Consent for processing Personal Data** duly signed by the Candidate or his Representative in accordance with the template included in Annex VIII attached hereto.

Where one of the certificates specified in subparagraphs **(ii), (iii), (iv)** and **(v)** above are not issued by a competent authority, the Candidate must submit a solemn statement in the format required by Law 1599/1986 signed by the Candidate's Representative or the Candidate himself (in the case of a natural person) bearing a date after the publication of the Request for Proposal, on which the authenticity of the signature has been attested by a competent judicial or public authority or notary public, confirming that the relevant certificate cannot be issued by the competent authority and the content required by the relevant subparagraph.

5.2 Content of Folder B

Offer Folder B must include the following documents:

The Financial Offer, which will include the Financial Consideration (including any Financial Consideration Instalments) in Euro (€), in accordance with the Financial Offer template contained in Annex V of this Request for Proposal. Candidates must clearly fill out the Financial Offer template contained in Annex V of the Request for Proposal. In case of a Financial Offer comprising of Financial Consideration Instalments, no more than two (2) Financial Consideration Instalments shall be allowed; the 1st Financial Consideration Instalment, to be paid upon signing of the Contract, must be equal to at least 50% of the total nominal value of the Financial Consideration, and the remaining Financial Consideration 2nd Instalment must be payable one (1) year from the signing of the Contract. The method for ensuring payment of the subsequent Financial Consideration 2nd Instalment and all other specific issues shall be referred to in detail in the Final Draft of the Contract. In all events, over the duration of the Surface Right, ownership of the Property will be owned by the Fund or its successor.

The Financial Offer must be irrevocable, unconditional, clear, and clearly defined and free of any terms or conditions, otherwise the Candidate shall be disqualified.

In the case of a group of entities or consortium, the Financial Offer must be signed by the Representatives of all members of the joint venture or consortium and must contain the full name / corporate name and address / registered offices of each member of the group of entities or the consortium.

In the case that a Candidate or the member of a Candidate (in the case of a joint venture or consortium) relies on third party financial capabilities, the Financial Offer must be co- signed by the third party or his representative, together with the Candidate or the Candidate's Member (in the case of a joint venture or consortium).

6 Examination and Evaluation of Offers

6.1 General Terms

Candidates' Offers will be examined in two (2) stages. In order to examine and evaluate the Offers, the Fund will be assisted and supported by the Advisors.

6.2 First Stage

- (i) During the first stage, the Fund will check whether the Offers have been properly submitted, in accordance with paragraph 3.6 above. Within a reasonable time from the date on which the Offers and Folder A are opened, the Fund will check the documents in every Folder A submitted in accordance with the terms of this Request for Proposal, in order to confirm that these comply with the terms and conditions set out in the Request for Proposal and the right to participate in the second stage of evaluation. Folder B will remain unsealed until the examination of Folder's A documents.

- (ii) In case a Candidate did not submit all the documents or submitted documents which do not comply with the terms and conditions of this Request for Proposal or submitted documents for which clarifications are required, the Fund may (but is not required to) allow the Candidate to submit supplementary documents (apart from the Participation Bond or the Guarantee Deposit certificate, which if not submitted will result in the Candidate being disqualified, without the right to submit supplementary documents), to correct or clarify the documents contained in Folder A within a reasonable time frame, having regard to the principles of equal treatment, non-discrimination and transparency.

In case the Candidate does not supplement, correct the documents in Folder A or provide clarifications, following a request made by the Fund, the Fund will be able to disqualify that party and it will not be permitted to take part in the second stage of evaluation (opening of Folder B). Folder B from that Candidate's offer will be returned unopened. After the documents are checked, the Fund's Board of Directors will take a decision allowing Candidates who meet the Selection Criteria ("**Eligible Investors**") to advance to the next stage.

6.3 Second Stage

During the second stage, Folder B of the Offers from Eligible Investors will be opened in front of the Fund's Board of Directors. When Folder B from the Eligible Investors' Offers are opened, the Financial Offers will be checked in order to confirm that these comply with the terms and conditions set out in this Request for Proposal.

6.4 Evaluation of Financial Offer

- (i) The sole criterion for evaluating Financial Offers will be the highest Financial Consideration at present value. The Financial Offer from each Eligible Investor, as well as the Improved Financial Offers must be binding and the relevant Financial Consideration will be included in the Contract to be signed.
- (ii) To evaluate the Financial Offers, in the case where Financial Offers include Financial Consideration Instalments, the value of the Financial Consideration will be the present value of all Financial Consideration Instalments. Present value will be calculated using an annual discount rate of 5,25 %.
- (iii) After the Financial Offers have been checked and evaluated, a provisional Ranking Table for Eligible Investors will be prepared in descending order based on their Financial Offers.
- (iv) To Fund may (but is not obliged) call all or some of the eligible Investors who submitted valid financial offers, in order to submit improved financial offers on hard copy or in electronic form in accordance with the specific terms and procedure as described by the Fund in the supplement form of this Request for Proposal ("**Terms for the Process of**

Improved Financial Offer Submission" or "**DYBOP Terms**") which will be posted on VDR after the launch of the tender process.

When the submission of improved Financial Offers is applied, the Fund may (but is not obliged) exclude the lowest Financial Offers and subsequently not notify the Eligible Investors with the above lowest Financial Offers to submit improved Financial Offers. In this case the Fund may (but is not obligated) set a minimum price for the Financial Consideration.

Improved Financial Offers are irrevocable and binding for the eligible Investors who submitted them and are evaluated by the Fund in order to determine the final ranking of the Financial Bids, which will replace the provisional Ranking table referred to in paragraph 6.4. (iii) above.

- (v) If examination of the Financial Offers and/ or the improved Financial Offers reveals that the same highest Financial Consideration has been offered by two or more Eligible Investors (equal Financial Offers and/ or equal improved Financial Offers), the Eligible Investors will be asked to re-submit their Financial Offers and or improved Financial Offers. Where the new Financial Offers and/ or improved Financial Offers are for the same amount, the process will be repeated until a single highest Financial Offer is submitted.
- (vi) The Final Ranking Table for Eligible Investors will be approved by the Board of Directors of the Fund, in accordance with a relevant decision, which will be notified to all Candidates. Following the approval of the final Ranking Table, the Board of Directors of the Fund will invite the Eligible Investor ranked in the first (1st) place in the Final Ranking Table to submit, within five (5) days as of the date of the notification of the relevant decision of the Board of Directors of the Fund, Financial Consideration Bond, for the amount of 15 % on the Financial Consideration, addressed to the Fund and issued by one or more Eligible Institutions.

In that Bond, the Eligible Institution(s) must irrevocably and unconditionally undertake to make the Financial Consideration available to the Eligible Investor on the Financial Consideration Payment Date or on the Execution Date of the Contract, in case of Financial Offer including Financial Consideration Instalments, on which the Financial Consideration of 1st Instalment is to be paid (as appropriate), provided that the said Eligible Investor is declared the Highest Bidder. In the case of a joint venture or consortium, the Financial Consideration Bond must be issued jointly for all members of the joint venture or consortium and must indicate the full names and addresses of each member of the joint venture or consortium.

The Financial Consideration Bond shall be valid for six (6) months, starting from the end date for its submission, in accordance with the terms hereof, and may be extended for an

additional eight (8) month period, following a written request from the Fund, notified to the Eligible Investor before the expiration of its initial period. Upon expiration of the additional six months period, the Financial Consideration Bond may be extended until the Financial Consideration Payment Date or the Execution Date of the Contract, in case of Financial Offer including Financial Consideration Instalments, on which the Financial Consideration of 1st Instalment is to be paid following an agreement between the Fund and the Eligible Investor. The Financial Consideration Bond must be in accordance with the template included in Annex VI attached hereto. The Financial Consideration Bond must contain at least the following information:

- (a) the date of issue,
- (b) the issuer,
- (c) the name and address of the Fund, as recipient,
- (d) the Financial Consideration Participation Bond number,
- (e) the amount the Financial Consideration Participation Bond relates to, in full and in numbers,
- (f) the full corporate name and registered offices of the Candidate or all its members, in the case of a joint venture or consortium, on whose behalf it is issued,
- (g) a reference to the Contract and its Offer, and to the fact that it is a Financial Consideration Bond,
- (h) an assurance that the Financial Consideration Participation Bond is provided on an irrevocable and unconditional basis, and that the issuer waives the pleas of division and discussion and any other plea which it may have a primary debtor, including non-personal pleas and those deriving from Articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code,
- (i) an assurance that the amount represented by the Financial Consideration Participation Bond is available to the Fund and that it will be paid in whole or in part within three (3) Working Days, from receipt of simple written notice from the Fund, without any objection or doubts on the part of the issuer, and without an examination of the grounds underlying its request,
- (j) an assurance that the issuer of the Financial Consideration Bond may be required to extend the validity of this Bond only for a further period of six (6) months, following an ordinary written request from the Fund, submitted to the Candidate before the Bond expiry date. Upon expiration of the additional six months period and following an agreement between the Fund and the Eligible Investor, the validity of the

Financial Consideration Bond may be extended until the Financial Consideration Payment Date or the Execution Date of the Contract, in case of Financial Offer including Financial Consideration Instalments, on which the Financial Consideration of 1st Instalment is to be paid.

The Financial Consideration Bond shall only be governed by Greek Law and shall be subject to the exclusive jurisdiction of the Courts of Athens. A Financial Consideration Bond, which states that it is governed by laws other than those of Greece or which is subject to the jurisdiction of Courts other than the Courts of Athens will not be accepted.

Instead of a Financial Consideration Bond, the Candidate may deposit the above amount (15% on the Financial Consideration) in favor of the Fund, into the Fund's bank account no. 104 / 472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, which is kept to the National Bank of Greece. The Deposited Guarantee of the Financial Consideration will remain in the Fund's bank account for a period of at least six (6) months starting from the closing date for submission under the terms of this Agreement. The duration of the deposit may be extended for an additional period of eight (8) months at the request of the Fund to be notified to the Eligible Investor before the end of the initial deposit period.

The Financial Consideration Bond will be returned to the Highest Bidder on the Execution Date of the Contract, in case of Financial Offer including Financial Consideration Instalments, on which the Financial Consideration of 1st Instalment is to be paid (in which case the method for ensuring payment of the Financial Consideration 2nd Instalment, specified in detail in the Final Draft Notarial Deed of the Surface Right will apply) or on the Financial Consideration Payment Date (whichever is applicable).

In case the Eligible Investor ranked in the first (1st) place in the Final Ranking Table submits the Financial Consideration Bond, within the five (5) day period mentioned above, the Participation Bond and/or the Deposited Guarantee shall be returned to this Eligible Investor.

In case the Eligible Investor ranked in the first (1st) place in the Final Ranking Table does not submit the Financial Consideration Bond, within the five (5) day period mentioned above, the Participation Bond and/or the Deposited Guarantee provided by this Eligible Investor shall be forfeited in favour of the Fund and the Fund's Board of Directors will be entitled to invite the Eligible Investor ranked in the second (2nd) place in the Final Ranking Table to submit the Financial Consideration Bond within the relevant five (5) day period. Upon the submission of the Financial Consideration Bond by the Eligible Investor ranked in the second (2nd) place in the final Ranking Table, the Participation Bond and/or the Deposited Guarantee shall be returned to this Eligible

Investor.

In case the Eligible Investor ranked in the second (2nd) place in the Final Ranking Table, does not submit the Financial Consideration Bond, within the five (5) day period mentioned above, the Participation Bond and/or the Deposited Guarantee provided by this Eligible Investor shall be forfeited in favour of the Fund.

6.5 Appointment of the Highest Bidder

- (i) Following the submission of the Financial Consideration Bond by the Eligible Investor ranked in first (1st) in the Ranking Table, the Fund's Board of Directors will appoint the Highest Bidder. This decision will be notified to all Eligible Investors. In case a Highest Bidder is appointed, the Financial Offers overall will remain binding and in force until the Contract is signed by the Bidder.
- (ii) In case the Eligible Investor ranked first (1st) in the Ranking Table, does not submit the Financial Consideration Bond and, following a relevant invitation by the Fund's Board of Directors, the Eligible Investor ranked second (2nd) in the Ranking Table submits the Financial Consideration Bond, the Board of Directors of the Fund will be entitled to appoint this Eligible Investor as the Highest Bidder. In case that none of the Eligible Investors ranked first (1st) and second (2nd) in the Ranking Table, submits the Financial Consideration Bond, the Fund's Board of Directors will be entitled to declare the Tender Process unsuccessful. In this case all Participation Bonds or/and the Deposited Guarantees will be returned to Eligible Investors.
- (iii) The Fund will send the Highest Bidder a written invitation to come forward and sign the Contract and to deposit / pay the Financial Consideration or the Financial Consideration 1st Instalment (in the case of two phased payments) into the bank account indicated by the Fund, in accordance with paragraph 7 below.
- (iv) In case the Highest Bidder does not comply with its obligations, in accordance with paragraph 7.3 below, the Highest Bidder will be disqualified and the Financial Consideration Bond will be forfeited in favour of the Fund. The next Eligible Investor in the Ranking Table will be invited by the Fund's Board of Directors in order to submit the Financial Consideration Bond. Upon the submission of the Financial Consideration Bond, this Eligible Investor will be appointed as the Highest Bidder and will be invited to sign the Contract and pay the Financial Consideration it has offered, in accordance with paragraph 7 below. If this process fails with the first two (2) Eligible Investors in the Ranking Table, the Tender Process will be annulled.
- (v) If the Fund's Board of Directors decides, at its unfettered discretion, that none of the Offers submitted is satisfactory or does not comply with the conditions of this Request for Proposal, it may declare the Tender Process unsuccessful.

7 Signing of the Contract

- 7.1** After all the steps referred to in paragraphs 6.1 to 6.5 (i) above are completed and the Highest Bidder has been announced, but before the Contract is signed, it will be subject to precautionary audit by the competent judicial unit of the Court of Audit for a pre-contractual audit in accordance with article 9 par. (4) of L. 3986/2011, as in force.
- 7.2** The Contract will be signed after the successful completion of the pre-contractual audit by the Court of Audit referred to in paragraph 7.1 above.
- 7.3** Upon signing of the Contract the Highest Bidder will be required to pay the Financial Consideration into the bank account indicated by the Fund, as specified in the Contract. Where the Financial Consideration is payable in two Instalments, the Highest Bidder will be required to deposit / pay, upon signing of the Contract, the Financial Consideration 1st Instalment, in accordance with its Financial Offer into the bank account indicated by the Fund, and to provide the Fund at the same time with the Remaining Financial Consideration Bond. The Remaining Financial Consideration Bond will be issued by an Eligible Institution entitled to issue bonds / guarantee letters, in accordance with the state in which it is established, and shall be addressed to the Fund, will cover the entire remainder of the Financial Consideration and shall remain in effect until the entire Financial Consideration has been paid in full. The Remaining Financial Consideration Bond will be forfeited in favour of the Fund, in case the Highest Bidder does not pay the Financial Consideration 2nd Instalment, duly and in proper time, and shall be returned to the Highest Bidder after the entire Financial Consideration has been paid in full. In the case of a joint venture or consortium, the Remaining Financial Consideration Bond must be issued jointly for all members of the joint venture or consortium. The Remaining Financial Consideration Bond shall be governed by Greek law alone and shall be subject to the exclusive jurisdiction of the competent Courts of Athens, Greece.

A Remaining Financial Consideration Bond, which does not comply with the terms of this paragraph, will not be accepted.

8 Legal Notice

- 8.1** The Fund reserves the right to postpone or cancel the Tender Process at any time or to amend the Request for Proposal, the schedule and the terms and conditions of the Tender Process or to repeat the Tender Process, at its unfettered discretion, without being liable in any way to Interested Parties, Candidates and/or third parties.

- 8.2** Candidates take part in the Tender Process at own risk and responsibility in relation to their participation, and their participation does not give rise to any rights to claim compensation or any other right apart from those specified herein.
- 8.3** The fact that a Candidate participates in the Tender Process is proof that the Candidate has read and fully understood the Request for Proposal and the Annexes to it, recognises the legitimacy and unreservedly accepts the terms and conditions of the Request for Proposal and the Annexes to it, and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organisational framework within which the Fund operates, and of the requirements contained in the Request for Proposal.
- 8.4** Any failure to comply with the terms of the Request for Proposal and the Annexes to it, or any failure to provide the necessary information may be deemed by the Fund, at its unfettered discretion, as sufficient ground for rejecting a Proposal.
- 8.5** Neither the Fund or its Advisors, or any representative, employee, executive or associate of the Fund or the Advisors bear now, or shall bear in the future, any liability or obligation for any error or inaccuracy or omission in this Request for Proposal or in general in any document in the context of this Tender Process.
- 8.6** This Request for Proposal is not intended to form the basis of any investment decision or investment proposal from the Fund or any of the Advisors and does not constitute investment advice from the Fund or any of the Advisors. Any person, to whom the Request for Proposal is made available must carry out its own independent evaluation of the Request for Proposal, the subject matter of the Tender and the subject matter of the Transaction by carrying out a search and obtaining professional advice, in the manner that that person considers necessary.
- 8.7** Candidates must be aware that national legislation, the tax regime, EU legislation and the Treaties which apply to the Transaction may be amended.
- 8.8** All Offers become the property of the Fund after they are received by the Fund. Candidates grant the Fund the right to reproduce and disclose offers for any purpose related to the discharge of its statutory obligations.
- 8.9** The Fund may be required to disclose information it holds, in response to requests for information, subject to any relevant exceptions which apply. The Fund may be obliged to disclose certain information and/or documents relating to the Offers to the Hellenic Parliament in the context of the powers and privileges of the latter or in the context of the lawful duties of its officers, and to any Court during court proceedings or any administrative authority or agency relating to the discharge of statutory duties.

8.10 The Courts of Athens shall have exclusive jurisdiction in relation to any disputes which may arise during the Tender Process and the applicable laws shall be those of Greece.

ANNEX I INFORMATION OF THE PROPERTY

1. DESCRIPTION OF KYTHNOS XENIA OF THERMAL SPRING PROPERTY

LOCATION

It is located on building block (B.P.) 28, in the traditional settlement of Loutra of the Municipality of Kythnos, South Aegean Region, Regional Unity of Kea – Kythnos.

LAND PARCEL - BUILDINGS

Land Parcel: 7.200 m² and by a more recent and accurate measurement of 7.018,40 m²

Buildings: Three-storey hotel unit, Hydrotherapy facility and two-storey building for hydrotherapies.

THERMAL SPRINGS

It includes two thermal springs, the saline thermal spring of "Agioi Anargyroi" and the fertile thermal spring "Kakavos". It is explicitly stated that the ownership of the two thermal natural resources is not included in the subject of the Tender.

HISTORY – DESCRIPTION

The hotel is consisted of three floors and the south auxiliary wing, with the total capacity of the hotel complex amounting to 96 beds divided into 46 rooms. The hydrotherapy facility located in the northern part of the site began to be built almost in 1836 and was completed with the plans of the German architect Ziller. It consists of the old hydrotherapy spa, in which the Thermal Baths are located. Furthermore, in the Old Wing, there is also the salty spring of the "Agioi Anargyroi". The entire island has been characterized as a place of special beauty, given the location of the thermal baths, the architecture of the buildings and the history of the baths as the first thermal tourism infrastructure in Greece in the 19th century.

ACCESS

This property is about 13 km away from the main port of Kythnos (Merichas) and about 100 meters from the beach of Loutra.

ANNEX II VDR TERMS OF USE

WHEN THE VDR IS USED, YOU ACCEPT THE FOLLOWING VDR TERMS AND CONDITIONS OF USE

1. Use of the VDR

1.1. These Terms and Conditions of Use (the "**Terms and Conditions of Use**") regulate how the VDR ("**VDR**") is used, which is offered by Hellenic Republic Asset Development Fund S.A. (the "Fund") to Interested Parties and their advisors in relation to exploit Kythnos Xenia of Thermal Spring Property and must be read in conjunction with the Usage Agreement, which is concluded when you successfully log on to the VDR for the first time. Terms which appear in capitals used the Terms and Conditions of Use have the meaning attributed to them in the Request for Proposal dated 02.04.2018.

1.2. The Fund may amend these Terms and Conditions of Use at any time provided it gives notice.

1.3. To enable individuals to access the VDR, please provide a list of those persons' names to:

Ms Maria Karaxaliou

Mr. Andreas Mpotos

Piraeus Bank S.A.

Piraeus Bank Real Estate S.A.

E-mail: karahalioum@piraeusbank.gr. E-mail: BotosA@PBRE.GR

Tel.: +30 210 3739641

Tel.: +30 210 7728 490

Fax.: +30 210 3335350

Fax.: +30 210 7728 430

1.4. That list must include the full name of the person you are asking to given access to the VDR, the Interested Party's name, their phone numbers and their email addresses.

1.5. At its unfettered discretion the Fund reserves the right to refuse access or remove access to the VDR for any party.

1.6. The Fund has asked the Financial Advisors to coordinate the granting of VDR access rights to Interested Parties and their representatives taking part in the Tender Process, on the Fund's behalf. No other party is empowered to grant access to the VDR. Access rights may be withdrawn at any time, following notice or without it.

2. Confidentiality

We would remind you that all documents and information you have access to when visiting the VDR are covered by the Confidentiality Statement signed by the Interested Party you represent (the "**Confidentiality Statement**"). You agree and acknowledge that you are aware of the provisions of the Confidentiality Statement and confirm that you will comply with the relevant provisions. Subject to the Confidentiality Statement, you agree that you will hold the information contained in the VDR confidential and will not disclose any of that information unless that is expressly permitted by the



Confidentiality Statement.

3. Warranties

3.1. You acknowledge that the information in the VDR ("**Information**") has been designed to help you make your own assessment of the Transaction and that neither the Fund nor its Advisors (or any of the relevant managers, executives, employees, agents or their professional advisors) are recommending or warranting that that Information contains all possible data or that VDR contains all information that could be needed or desirable, in order for the Transaction to be appropriately evaluated. The fact that you have been given access to and provided with the Information is not an offer to conclude a contract and the Information is not the basis of any agreement.

3.2. You acknowledge that neither the Fund nor its Advisors (or any of the relevant managers, executives, employees, agents or their professional advisors) have made any statement or warranty, whether express or implied, about whether the Information is correct, complete or up to date, and that they shall not be liable under any circumstances for how the Information is used or whether it is relied on. More specifically, neither the Fund nor its Advisors (or any of the relevant managers, executives, employees, agents or their professional advisors):

3.2.1. make any representations or warranties, whether express or implied, about the adequacy, accuracy, completeness or timeliness of the Information or any oral or other communication relating to this Information, or

3.2.2. have or bear any liability to any person based on that person's use of the Information or on the fact that he relied on the Information or any oral or other communication relating to the Information (although no term of these Terms and Conditions of Use precludes or limits liability for fraud).

3.2.3. The majority of the Information in the VDR is in Greek and in the case where translations of that Information is provided, no indication or warranty is provided about whether the translations are accurate or complete by the Fund or its Representatives or by the Advisors, and no liability, even for negligence, exists or can be accepted for any errors, oversights or inaccuracies.

3.2.4. Information may be updated, revised or amended without notice. The Information has not been confirmed by the Fund or the Advisors. In providing the Information, no obligation has been assumed to provide any additional Information or to update or correct any inaccuracies that may be found in any piece of Information.

4. Compliance

4.1. You must comply with all applicable laws and regulations when accessing the VDR and using the Information. You must not upload any Trojan Horse, software worm or other destructive code to the VDR or the systems on which the VDR is based.

4.2. You must not upload / publish any information or material in the VDR or create links to the



VDR with any information or material, which infringe or could infringe any intellectual property rights.

- 4.3. If you have connected to the VDR website or are reading a document or information you know or suspect that you should not have access to, you must immediately leave the website, delete all copies of the relevant documents and information and inform the Financial Advisor. You must not disclose any facts or information which came to your attention in this way, to any person or organisation.

5. **Safety precautions**

- 5.1. You must not connect to the VDR from an internet cafe or any other place where the general public could have access.
- 5.2. When leaving the computer or any other device used to access the VDR (even for a short time) unattended, make sure that the computer or device has been locked with a password which only you and the internal Data Support Department know and can use to access it.
- 5.3. All documents containing information from the VDR must be stored in a safe place.
- 5.4. Documents on the VDR cannot be reproduced in their entirety in any legal or other report.
- 5.5. At the end of each period access to the VDR, you should close the internet browser window.
- 5.6. You can only use the user ID and password specifically provided to you. You cannot disclose your user ID and password to others or allow them to use them.

6. **Security standards**

- 6.1. You are not allowed to attempt to download, scan, print or otherwise collect any piece of Information, apart from printing Information for which the print function has been enabled, as shown in the Table of Contents for the VDR. You must not attempt to bypass any of the security features of the VDR, and should not provide others with the ability to access or allow others to access the website using your authorisation codes for accessing the VDR.
- 6.2. In any dispute regarding whether a user has accessed the VDR, seen, printed or taken any other step or action within the VDR or not, reports held by or on behalf of the Financial Advisor relating to such access, action or function will be considered proof in full of such access, action or function.
- 6.3. Where the Fund wishes or is obliged to disclose any fact or deliver / serve any document on a user or users of the VDR, where that document or fact is related to use or the VDR or is required by these terms, that notice or document must be deemed to have been validly delivered / served at the time it was published on the VDR.

7. **Updates to the VDR**

The Fund reserves the right to add further documents to the VDR at any time and to update existing



documents. You are responsible for checking for such updates.

8. Requests for additional information

- 8.1. Questions about the VDR must be submitted in the manner specified in paragraph 3.4 of the Request for Proposal only.
- 8.2. Questions and requests for additional information will be managed taking into account the availability of information and the level of confidentiality or sensitivity of the market the information relates to.
- 8.3. All other questions concerning the Transaction must be sent in the manner specified in paragraphs 3.4 and 3.5 of the Request for Proposal.
- 8.4. You are not allowed to contact the Fund and/or its Advisors and/or its employees, staff or members of the Fund's Board of Directors and/or Advisors unless the Request for Proposal specifies otherwise.

9. Q&A procedure

- 9.1. Questions relating to the Request for Proposal, the Tender Process and the Transactions and relating to the documents in the VDR may be posted on the VDR in the Q & A section.
- 9.2. In table A indicate one person (the Question Handler) who is responsible for collecting questions from you and posting them on the VDR's online Q & A system which is managed by Archiothiki S.A. The Question Handler will be exclusively responsible for submitting questions to the VDR's online Q & A system.
- 9.3. Questions must be posted with a reference to the relevant document, in accordance with the number assigned in the VDR.

10. VDR Availability

- 10.1. The VDR is expected to be available 24 hours a day, 7 days a week. The VDR is provided without any provision for down time, although no guarantee about this can be provided.
- 10.2. The Fund may withdraw the VDR at any time without notice. No guarantee is provided that the VDR will be available at any given point in time or that you can access any information in any format, at any downloading rate or in general. The Fund may, at its unfettered discretion, provide alternative ways of accessing the Information.
- 10.3. By signing below, you acknowledge that you have read, understood and agree to these Terms and Conditions of Use.

TABLE A

Representatives requesting access to the VDR

Please fill out this document and return it to:

Ms Maria Karaxaliou

Mr. Andreas Mpotos

Piraeus Bank S.A.

Piraeus Bank Real Estate S.A.

E-mail: karahalioum@piraeusbank.gr.

E-mail: BotosA@PBRE.GR

Tel.: +30 210 3739641

Tel.: +30 210 7728 490

Fax.: +30 210 3335350

Fax.: +30 210 7728 430

1. Contact person: Please fill out the details of the person you have designated as responsible for access to VDR requests:

Name	Tel.	E-mail	Company	Post / Duties

2. Question Handler: Please fill out the details of the person designated by you as responsible for posting questions to the VDR's online Q&A system:

Name	Tel.	E-mail	Company	Post / Duties

3. Please fill out the details of all members of your team (up to three (3) individuals) requesting access to the VDR:

Name	Tel.	E-mail	Company	Post / Duties	Has the user signed the Confidentiality Statement?

ANNEX III

CONFIDENTIALITY STATEMENT TEMPLATE

(1) To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

(2) Junction of 1 Kolokotroni & Stadiou St.

(3) GR-10562, Athens, Greece

CONFIDENTIALITY STATEMENT

RE: Exploitation of Kythnos Xenia of Thermal Springs of Kythnos,

(4) WHEREAS

(5) (A) On 02.04.2018 the Hellenic Republic Asset Development Fund ("HRADF") published a Request for Proposal with regard to the exploitation of **Kythnos Xenia of Thermal Spring Property** (the "**Asset**").

(6) (B) *[fill out the complete particulars of the interested party (name, address, etc.)]* (the Interested Investor) has asked to obtain all available information relating to the Asset, including but not limited to, title deeds, survey diagrams, and information relating to HRADF (hereinafter such information shall be cited as the "**Confidential Information**") concerning the transaction referred to above, in line with the rules set out in the Request for Proposal dated 02.04.2018 (the "**Request for Proposal**") published by HRADF.

(7) (C) Having regard to the fact that HRADF will provide that Confidential Information, the Interested Party undertakes the obligation to hold that information strictly confidential.

(8) THIS STATEMENT CONFIRMS THE FOLLOWING POINTS:

1. The Interested Investor hereby agrees and warrants that from the date of this Confidentiality Statement and for two (2) years from the signing hereof, to the extent that the Interested Investor or third parties it controls, or persons related to it, executives, employees and associates of the Interested Investor (all of whom shall be known as the "Recipient") receive Confidential Information: (a) they will hold the Confidential Information strictly confidential, (b) shall only disclose that Confidential Information (where there are grounds for doing so) to those executives, lawyers, employees, professional advisors, financial institutions and associates, who justifiably need to know about that Confidential Information in order to determine whether it will proceed with the transaction outlined herein (and these persons shall agree in each case not to further disclose that Confidential Information) or as the law requires, (c) they will use the Confidential Information solely for determining whether to proceed with the transaction referred to herein, and (d) they will immediately return the Confidential Information (and any copies thereof) to HRADF following a request to that effect from it.



2. However, Confidential Information will not include information that: (a) is or becomes, in general, available or known to the public, except as a result of disclosure by the Recipient (e.g. when it is posted on HRADF's website), (b) was available or known to the Recipient on a non-confidential basis, before it was provided by HRADF or (c) becomes available or known to the Recipient on a non-confidential basis from another person not bound in any manner by the confidentiality agreement with HRADF or who is not prohibited in any other manner from conveying the said information. The term 'person', used in this Confidentiality Statement, shall be interpreted in the widest possible sense to include, without restriction, any natural person, legal entity or grouping.
3. HRADF does not provide any express or implied warranties about the Confidential Information, including, but not limited, to warranties about the accuracy or completeness of the Confidential Information and is not liable to any Recipient in relation to how the Confidential Information is used by the Recipient. This Confidentiality Statement does not oblige the Interested Investor to enter into the Transaction which is governed by the rules set out in detail in the Request for Proposal dated 02.04.2018.
4. This Confidentiality Statement is binding on the Interested Investor, its representatives, successors and persons authorised by it, and shall be valid in relation to HRADF, its representatives, successors and the persons authorised by HRADF. The Interested Investor agrees that its signature on this Confidentiality Statement is valid and binding.
5. This Confidentiality Statement is governed by the laws of Greece and has been concluded in accordance with those laws, and the courts of Athens, Greece, shall be exclusively competent in relation to this Confidentiality Statement.

(9) IN WITNESS WHEREOF, the Interested Investor signed this Confidentiality Statement [*in the case of legal entities*] via its lawfully authorised representative on [*insert date*]

(10)The Interested Investor

[Signature]

5.1.1.3. _____

[insert the name/surname / corporate name of the Interested Investor]

Represented by [*where applicable*]

[Signature]

5.1.1.4. _____

[insert the name/surname of the representative, where applicable]

Date:

ANNEX IV PARTICIPATION BOND TEMPLATE

FROM

[COMMERCIAL NAME OF BANK

ADDRESS

POST CODE]

(THE BANK)

TO

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI & STADIΟΥ ST.

ATHENS GR-10562

GREECE

(THE BENEFICIARY)

[Place, date]

Bond No. ISSUED FOR THE SUM OF €..... (..... Euro)

1. This Participation Bond (the "**Bond**") has been issued to the Beneficiary following a request from ... (**name/surname** or the company with the corporate name ... (**full corporate name of company**) or in the case of a group or persons or consortium: a. the company with the corporate name ... (**full corporate name of company**), b. the company with the corporate name ... (**full corporate name of company** etc.), which are members of the joint venture or consortium [●], individually for each of the above companies [**formulate as appropriate**] (each Company individually referred to as the "Applicant" and jointly as the "Applicants"), pursuant to term 5.1(i) of the Request for Proposal dated 02.04.2018 ("**Request for Proposal**"), for their participation (as a joint venture or consortium) [**delete as appropriate**] in the international highest bidder Tender Process announced by the Beneficiary in order to develop Kythnos Xenia of Thermal Spring Property (the "**Property**"). The Applicants will be jointly and severally liable as principal debtors to the Bank.
2. Terms in capital letters used in this letter shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated 02.04.2018.
3. The amount of this Participation Bond shall be available to the Beneficiary and shall be paid, in full or in part, per the Beneficiary's request to the Bank, within three (3) Working Days from the



date on which it receives ordinary written notice from the Beneficiary, without any objections or doubts being expressed by the Bank, without exploring the reasons for that request and without taking into account any objection or reservation expressed by the Participant.

4. This Bond shall remain valid for six (6) months starting from the end date for submitting Offers, namely until The Bank acknowledges that it is possible that it may be required to extend the validity of this Bond for a period of six (6) months, following a written request by the Beneficiary sent to it before the Bond expires.

5. This Bond has been provided unreservedly and irrevocably and we hereby waive our right of division and discussion and any other plea which the Applicants may have, including non-personal pleas and those deriving from Articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code.

6. This Bond shall be governed by the Laws of Greece. The Bank and the Beneficiary, by accepting this Participation Bond, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Participation Bond.

7. The issuing of this Bond by the Bank does not entail any infringement of the provisions on the limits set for the Bank relating to the issuing of bonds.

(signature and seal)

ANNEX V FINANCIAL OFFER TEMPLATE

The following parties:

(a) [●] (*name, surname of the Candidate's Representative*), resident of [●] (*Representative's full business address*), holder of passport / ID Card No. [●] (*number and issuing authority*), in my capacity as Representative of the company with the corporate name [●], [which is a member of the joint venture or consortium [●]] (***to be filled out in the case of a joint venture or consortium***), and

(b) (***to be filled out in the case of a joint venture or consortium***), [●] (*name, surname of the Candidate's Representative*), resident of [●] (*Representative's full business address*), holder of passport / ID Card No. [●] (*number and issuing authority*), in my capacity as Representative of the company with the corporate name [●], [which is a member of the joint venture or consortium [●]],

Hereby declare that we fully comprehend and accept the terms and conditions of the international highest bidder tender process, launched by Hellenic Republic Asset Development Fund (the "**Fund**") in order to exploit Kythnos Xenia of Thermal Spring Property (the "**Property**"). Terms in capital letters used in this Financial Offer shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated 02.04.2018.

We hereby submit the following Financial Offer, as shown in the table below, on behalf of the company / joint venture / consortium [●] comprised of the companies a. [●] and b. [●] (***to be drafted as appropriate***):

<p>TOTAL FINANCIAL CONSIDERATION in EURO</p> <p>.....</p>	<p><i>In case the Financial Consideration is to be paid in Instalments, indicate the total Financial Consideration payable in Instalments as follows:</i></p> <p><i>Financial Consideration 1st Instalment Euro, payable on the Execution Date of the Contract,</i></p> <p><i>Financial Consideration 2nd Instalment Euro, payable payable one (1) year from the Execution Date of the Contract.</i></p>
--	--

(Place & date)

By and on behalf of the company / joint venture / consortium [●]

a. for the company [●]

b. for the company [●] (***delete as appropriate***)

(Signature/s)

ANNEX VI FINANCIAL CONSIDERATION BOND

FROM

[COMMERCIAL NAME OF BANK

ADDRESS

POST CODE]

(THE BANK)

TO

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 KOLOKOTRONI & STADIOU ST.

ATHENS GR-10562

GREECE

(THE BENEFICIARY)

[Place, date]

FINANCIAL CONSIDERATION Bond No. ISSUED FOR THE SUM OF EURO
(.....€)

1. This Financial Consideration Bond (the "**Bond**") has been issued to the Beneficiary following a request from ... (*name/surname or the company with the corporate name ... (full corporate name of company)*) or in the case of a group or persons or consortium: **a.** the company with the corporate name (*full corporate name of company*), **b.** the company with the corporate name (*full corporate name of company (etc.)*), which are members of the joint venture or consortium [●], individually for each of the above companies [*formulate as appropriate*] (each Company individually referred to as the "**Applicant**" and jointly as the "**Applicants**"), pursuant to term 6.4 (vi) of the Request for Proposal dated 02.04.2018 ("**Request for Proposal**"), within the framework of international tender highest bidder Tender Process for the exploitation of the Xenia of Kytнос Thermal Springs (the "**Property**"). The Applicants will be jointly and severally liable as principal debtors to the Bank.

The present Bond is provided to the Beneficiary in support of the Financial Consideration offered by the Applicant / Applicants by his /their Improved Financial Offer and is defined as the "**Financial Consideration Bond**", pursuant to the Contract and clause 6.4. (vi) of the Request for Proposal dated 02.04.2018.

2. Terms in capital letters used in this Bond shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated
3. By this Bond, the Bank guarantees unreservedly and irrevocably up to the amount of..... Euro (.....€) for the accurate, faithful and timely fulfillment of any liability, principal and incidental ones, of the Applicant / Applicants regarding the payment of the Financial Consideration.
4. The amount of this Financial Consideration Bond shall be available to the Beneficiary and shall be paid, in full or in part, per the Beneficiary's request to the Bank, within three (3) Working Days from the date on which it receives a written notice from the Beneficiary, without any objections or doubts being expressed by the Bank, without exploring the reasons for that request and without taking into account any objection or reservation expressed by the Participant / Participants.
5. This Bond shall remain valid for six (6) months, starting from the submission deadline, namely until2018. The Bank acknowledges that it is possible that it may be required to extend the validity of this Bond for a period of eight (8) months, following a written request by the Beneficiary, taking place before the Bond expiry date. Upon expiration of the additional eight months period and following an agreement between the Fund and the Eligible Investor, the validity of the Financial Consideration Bond may be extended until the Execution Date.
6. This Bond has been provided unreservedly and irrevocably and we hereby waive our right of division and discussion and any other plea which the Applicant / Applicants may have, including non - personal pleas and those deriving from Articles 852-855, 862-864 and 866-869 of the Greek Civil Code.
7. This Bond shall be exclusively governed by the Laws of Greece. The Bank and the Beneficiary, by accepting this Bond, agree to submit to the exclusive jurisdiction of the competent Courts of Athens in relation to any dispute which may arise concerning this Financial Consideration Bond.
8. The issuing of this Financial Consideration Bond by the Bank does not entail any infringement of the provisions on the limits set for the Bank relating to the issuing of Bonds.

(Signature and Seal)

ANNEX VII

INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

I. Information

The Hellenic Republic Asset Development Fund (“The Fund”), which is based in Athens, 1 Kolokotroni & Stadiou Str, 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as controller, the natural person signing the Offer as Candidate or as representative of a legal entity as Candidate that the Fund itself or third parties, by mandate and for its account, will process the following data:

A. Type and source of data

The personal data included in the Offer, which is submitted to the Fund in the context of this Tender Process by a natural person acting as a Candidate themselves or as representative of a Candidate legal person.

B. Purpose of Processing

Processing purpose is the evaluation of the Offer, the implementation of the Contract, the safeguarding of the Fund’s rights and the security and protection of transactions in general, and the fulfillment of the Fund’s legal obligations. The identification and communication data will be also used by the Fund for informing the Candidate regarding the evaluation of the submitted Offer.

C. Recipients of Data

The recipients of the above (under para. A) data to whom data may be notified are the following:

1. Entities to which the Fund entrusts the execution of a specific mandate for the Fund’s account (processors), namely the Legal Advisor, the Financial Advisor, the service provider of the VDR, subject to compliance to confidentiality in any case.
2. Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities in accordance to their competence.

II. Retention period

The data under para. A will be retained for a twenty-(20)-years time period from the termination of the Contract in any way. In case no contract is concluded the data will be retained by the Fund for a ten (10) year period. After the expiration of the above periods the personal data will be destroyed.

III. Rights enforcement

1. The natural person acting as a Candidate or as the legal representative of a Candidate legal person has the right to know which of their personal data are or have been processed, to oppose and to object to the processing of data which concern them, to request the erasure of their data,



as well as to transmit their data to another controller, without the objection of the Fund or to request from the Fund their direct transmission to another controller. For the enforcement of said rights the Candidate can address the Fund in writing (e-mail: dpo@hraf.gr). The enforcement of said rights regarding the processing of personal data of the above para. A concerns exclusively their correction or update so as those to be complete and accurate.

2. The enforcement of said rights does not exempt the Candidate from their obligations as derive from their participation in the Public Tender.

3. The Fund has the right to deny the request for erasure of the Candidate's data, if their retention is necessary for the establishment, exercise or defense of its legal claims or third party claims.

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure of, or access to personal data by anyone and any other form of unlawful processing.

V. Consent

After being informed of the above, I provide my unreserved consent for the processing of my aforementioned personal data for all the purposed referred to under para. (B) of the Declaration.

My consent is valid for any relation hereafter with the Fund and until its expiration by any way or withdrawal thereof. A withdrawal of the consent can be performed with a relevant declaration to the Fund and is valid for the future.

(Place)(Date)

On behalf of and for the legal entities / groups of persons / consortiums [●]

α. For the legal entity [●]

β. For the legal entity [●] (*delete as appropriate*)

(Signature(s))