



HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

# **REQUEST FOR PROPOSAL**

For the exploitation of part of the "Castello Bibelli" property, in the "Kato Korakiana" area, Municipality of Corfu, Island of Corfu

Athens, 19 February 2014

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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 the land parcel measuring 77,018.45 m<sup>2</sup> which is part of the property known as "Castello Bibelli", located in the Kato Korakiana area of the Municipality of Corfu, on the Island of Corfu, described in detail in Annex Ia hereof.

**"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.

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

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

**"Surface Right"** means the right *in rem* of a natural or legal person, created for a period of ninety nine (99) years, to build a structure on public land and to exercise the powers granted by the right of ownership over this building or a building already constructed on such land, in accordance with Articles 18 et seq. of Law 3986/2011, as in force.

**"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 instalments.

**"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.

**"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(v) 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 1<sup>st</sup> Instalment Payment Date, to secure payment to the remainder of the Financial Consideration, 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.

**"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).

**"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.

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

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

**“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 Investor”** 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.

**“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.

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

**“ESCHADA”** means the Special Town Planning Development Plan referred to in Article 12 et seq. of Law 3986/2011, which will be prepared and approved by Presidential Decree.

**“Company”** means the société anonyme to be established by the Fund in accordance with Greek Law, to which the right of ownership and the 99-year surface right for sections of the Property will be contributed. A section covering a total area of 6.825,33 m<sup>2</sup>, which is part of the wider Castello Bibelli property, which includes the Castelleto and Castellino buildings, will not be contributed.

**“Signing Date”** means the date on which the Share Purchase Agreement is signed.

**“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 Consideration 1<sup>st</sup> Instalment Payment Date”** means the date on which the 1<sup>st</sup> instalment of the Financial Consideration is to be paid in the case of an Offer which specifies that the Financial Consideration is payable in instalments.

**“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.

**“Legal Advisor”** means the Fund’s legal advisor for the Tender Process, namely M. & P. Bernitsas Law Office.

**“Castello Bibelli”** means the land parcel covering a total area of 83,844 m<sup>2</sup> located in the Kato Korakiana area of the Municipality of Corfu, at a distance of around 13 km from the town of Corfu, with all its fixtures, fittings and accoutrements, including the buildings thereon, as shown in the Cadastral

Diagram and Cadastral Report prepared by the Epilimnia Cadastral Office, with National Cadastre No. 240520103005/0/0, as described in Annex I hereof.

**"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.

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

**"Annex"** means any of the annexes to this Request for Proposal referred to in paragraph 2.9 below.

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

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

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

**"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.

**"Share Purchase Agreement"** means the share purchase agreement relating to the purchase and transfer of the Company's entire share capital, which will be signed by the Highest Bidder and Fund in relation to the Transaction.

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

**"Transaction"** means the acquisition of the Company's entire share capital by the Highest Bidder, to which the Fund will have contributed all rights *in rem* (right of ownership and surface right) in the Property, in return for payment of the Financial Consideration to the Fund, as specified in the Final Draft of the Share Purchase Agreement.

**"Draft Share Purchase Agreement"** means the draft of the Share Purchase Agreement which is available in the VDR, which Interested Parties can comment on.

**"Fund"** means the société anonyme with the corporate name "Hellenic Republic Asset Development Fund S.A.", incorporated pursuant to Law 3986/2011 (Government Gazette 152/A/1.7.2011) which is the awarding authority for the Tender Process.

**"Final Draft of the Share Purchase Agreement"** means the final and binding text of the Share Purchase Agreement, which will be posted to the VDR, following the procedure outlined in paragraph 2.9 below.

**"Technical Advisors"** means the Fund's technical advisors for the Tender Process, namely SOUTHEAST REAL ESTATE S.A. and the company ASPA Design.

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

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

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

**"Government Gazette"** means the issue of the Government Gazette of the Hellenic Republic.

**"Financial Advisor"** means the Fund's financial advisor for the Tender Process, namely Eurobank Ergasias S.A.

**"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 4.2 below, and sending them back to the Fund.

## **2. Introduction**

2.1 "Hellenic Republic Asset Development Fund S.A." ("HRADF" or the "Fund") is a société anonyme incorporated pursuant to Law 3986/2011, as amended and in force today ("L. 3986/2011") (Government Gazette 152/A/1.7.2011). All of HRADF's share capital is owned by and controlled by the Greek State.

2.2 HRADF was set up in order to develop and utilise the 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.

2.3 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 ("ICRP").

2.4 In implementation of article 2 par. (4) and (5) of L. 3986/2011, as in force today, Castello Bibelli was transferred to the Fund in full ownership, possession and occupation by means of the ICRP Decision No. 234/2013 (Government Gazette 1020/A/25.4.2013). That decision has already been registered in the cadastral reports of the Epilimnia Cadastral Office under registered no. 108/13.6.2013 (National Cadastre Ref. No. 240520103005/ 0/ 0).

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.

2.5 The Property will be developed by setting up a Company, by the Fund contributing rights *in*

*rem*, i.e. the right of ownership and a 99-year surface right in the Property to it, and by selling and transferring the entire share capital of the Company to the Highest Bidder, in accordance with the terms and conditions of the Share Purchase Agreement, as set out in the Final Draft of the Share Purchase Agreement.

2.6 To develop the Property, the Fund decided to launch an international tender process which is described in this Request for Proposal to select a Highest Bidder who will enter into the Transaction pursuant to the Share Purchase Agreement.

The Property is expected to be developed as a mixed-use property in line with article 11 par. (B) sub-paragraph (5) of L. 3986/2011, comprised of the "Tourism – Leisure" and "Tourism – Tourist Villages" land uses, referred to in article 11 par. (B) sub-paragraphs (1) and (4a) of L. 3986/2011. To this end, the Fund has already commenced the process of drafting the necessary ESCHADA and having it approved. A draft of ESCHADA will be posted to the VDR.

2.7 The main Tender Process milestones are shown in the table below. Each of these dates is indicative and may be changed. In any such case, the new date will be officially announced on the Fund’s website and via the VDR.

19 <sup>th</sup> February 2014	Documents about the Property and the Draft Share Purchase Agreement posted to the VDR
28 <sup>th</sup> March 2014	End date for submitting comments on the Draft Share Purchase Agreement and requests to visit the Property
15 <sup>th</sup> April 2014	Final Draft of the Share Purchase Agreement posted on the VDR
23 <sup>th</sup> April 2014	End date for submitting questions about the Tender Process to the Fund
30 <sup>th</sup> April 2014	End date for submitting Offers

2.8 All Annexes to this Request for Proposal constitute an integral part hereof. They include: (a) Information about Castello Bibelli (**Annex I**), (b) Information about the Property (**Annex Ia**), (c) the VDR Terms and Conditions of Use (**Annex II**), (d) the Confidentiality Statement (**Annex III**), (e) the Participation Bond (**Annex IV**) and (f) the Financial Offer Template (**Annex V**).

2.9 All information relating to the Property included in the Request for Proposal and available in the VDR is intended solely to assist the Interested Parties prepare their Offer and submit it. This material is provided solely for information purposes and is indicative, not exhaustive. No warranty is offered as to the accuracy, completeness, correctness and adequacy of this material and the Fund and the Advisors shall not be liable in any way for any inaccuracies, oversights, errors or omissions. Interested Parties must carry out their own independent search and analysis of data relevant to the Property, the ESCHADA, the Tender Process and the terms of the Share Purchase Agreement, assisted by advisors of their own choosing.

2.10 The Financial Advisor, Legal Advisor and Technical Advisors act as the Fund's advisors for the Tender Process and the Transaction.

### **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 and 5 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 Euro (€ 1,000.00) (including VAT at 23%) 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. To obtain access to the VDR, every Interested Party must fill out and sign (a) the Confidentiality Statement, in accordance with Annex III and (b) the VDR Terms and Conditions of Use, as set out in Annex II of this Request for Proposal, without any amendment, and return them of the Fund addressed to the Financial Advisor, in line with the provisions of paragraph 3.4 (a), and must also provide the receipt proving that the access fees have been paid.

#### **3.3 Onsite Visits**

Interested Parties will be able to visit the Property after making a written request by email to the persons specified in paragraph 3.4 or submitted via the VDR, in Greek or in English, no later than 28.03.2014. Separate onsite visits will be arranged for each Interested Party who submits a request in the manner specified above, under the supervision of representatives of HRADF and/or the Advisors. The representatives of the HRADF and/or the Advisors are not obliged to respond to any questions during onsite visits and bear no responsibility for any distorted or erroneous impression or any errors, inaccuracies or oversights relating to the Interested Party's evaluation of the Property resulting from the onsite visit. Onsite visits will be conducted in an equal, non-discriminatory and transparent manner.

#### **3.4 Clarifications**

Interested Parties may submit written requests for clarifications about the Request for Proposal and the Tender Process and Transaction in general. Interested Parties must not communicate directly with the

Fund under any circumstances. All communication must be addressed to the Financial Advisor and the Legal Advisor, in first instance, and in particular to the following persons:

<b>Mr. Nikos Vouhiounis /</b> <b>Mrs. Christina Zakopoulou</b> <b>M. &amp; P. Bernitsas Law Office</b>	<b>Mr. Georgios Papailiou (Director) /</b> <b>Mrs. Chara Messini</b> <b>Eurobank Ergasias S.A.</b>
Tel.: +30 210 33 92 950 Fax: +30 210 36 40 805	Tel.: +30 210 372 0072 Fax: +30 210 372 0083
E-mails: <a href="mailto:nvouhiounis@bernitsaslaw.com">nvouhiounis@bernitsaslaw.com</a> <a href="mailto:czakopoulou@bernitsaslaw.com">czakopoulou@bernitsaslaw.com</a>	E-mails: <a href="mailto:gepapailiou@eurobank.gr">gepapailiou@eurobank.gr</a> <a href="mailto:cmessini@eurobank.gr">cmessini@eurobank.gr</a>

Requests for clarifications may be submitted in Greek or English by email to the persons named above or via the VDR no later than 23.04.2014. The Fund will reply to requests for clarifications in the Greek language. All requests and all replies will be posted to the VDR and will be available to all Interested Parties, without disclosing the identity of the Interested Party who submitted the request.

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 Advisors of the Fund, in order to request clarifications about financial, legal and technical issues, at a time to be specified by the Fund and notified to the Interested Party by email. 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 Share Purchase Agreement and finalisation thereof.

(i) Interested Parties will have the chance to submit comments about the Draft Share Purchase Agreement up to 28.03.2014 at the latest. Comments must be submitted by email to the persons named in sub-paragraph 3.5 (ii) below. By 15.04.2014, the Fund will post the Final Draft of the Share Purchase Agreement 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 Share Purchase Agreement should be submitted by email to:

<b>Mr. Nikos Vouhiounis /</b> <b>Mrs. Christina Zakopoulou</b> <b>M. &amp; P. Bernitsas Law Office</b>	<b>Mr. Georgios Papailiou (Director) /</b> <b>Mrs. Chara Messini</b> <b>Eurobank Ergasias S.A.</b>
Tel.: +30 210 33 92 950 Fax: +30 210 36 40 805	Tel.: +30 210 372 0072 Fax: +30 210 372 0083
E-mails: <a href="mailto:nvouhiounis@bernitsaslaw.com">nvouhiounis@bernitsaslaw.com</a> <a href="mailto:czakopoulou@bernitsaslaw.com">czakopoulou@bernitsaslaw.com</a>	E-mails: <a href="mailto:gepapailiou@eurobank.gr">gepapailiou@eurobank.gr</a> <a href="mailto:cmessini@eurobank.gr">cmessini@eurobank.gr</a>

All such emails must have the following attachments:

- (a) A revised version of the Draft Share Purchase Agreement (in a Microsoft Word file) with all changes to the Draft Share Purchase Agreement made by the Interested Party clearly visible, underlined or marked in some other way.
- (b) A "clean" version of the Draft Share Purchase Agreement (in a Microsoft Word file) with all changes to the Draft Share Purchase Agreement incorporating all the changes.
- (c) A separate document (in a Microsoft Word or Adobe PDF file), which contains the main reasons and/or adequate justifications for the material changes and comments on the Draft Share Purchase Agreement made by the Interested Party.

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 Share Purchase Agreement by email, sent to the Interested Party's Representative and/or Attorney in Fact.
- (iv) The Fund will accept or reject the comments of each Interested Party at its unfettered discretion and reserves the right to make any additions, deletions or amendments to the Draft Share Purchase Agreement.
- (v) The terms of the Final Draft of the Share Purchase Agreement, which will be posted to the VDR by the Fund will be binding on all Interested Parties who submit an Offer.

### 3.6 Method for submitting Offers

- (i) Offers shall be submitted in accordance with the terms and conditions contained in this Request for Proposal.
- (ii) Offers must be submitted no later than 19:00 hours (GMT +2) on **30.04.2014**.
- (iii) Offers must be addressed to the Fund and submitted to it, at 1 Kolokotroni St. & Stadiou St., Athens GR-105 62, 7<sup>th</sup> Floor.

- (iv) Timely and proper receipt of the Offer shall be confirmed by a notary public. Any delay due to accident or force majeure shall not be deemed to be a sufficient ground for delayed submission of the Offer.
- (v) Every Offer must be submitted in a sealed envelope which will contain two sealed sub-folders (Folder A and Folder B). The folders comprising the Offer (Folder A and Folder B) must bear the following markings:

<b>To:</b>	<b>Hellenic Republic Asset Development Fund S.A.</b> <b>1 Kolokotroni St. &amp; Stadiou St., Athens, Greece GR-105 62, 7<sup>th</sup> floor</b>
<b>Subject:</b>	<b>Offer for the exploitation of the "Castello Bibelli" Property</b>
<b>Folder:</b>	<i>Offer or Folder A or Folder B, as appropriate</i>
<b>Candidate:</b>	<i>[fill out the Candidate's name / corporate name, as appropriate]</i>

- (vi) The Offer Folder and individual Folders A and B must be appropriately sealed and in particular they must not be transparent nor able to be opened and re-sealed without leaving a trace.
- (vii) Where 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.
- (viii) Upon penalty of disqualification, no document in the Offer should contain reservations, terms and conditions, or provisions which are not expressly specified in this Request for Proposal or in any other documents approved by the Fund.
- (ix) The Fund reserves the right to change the said dates and times, at its unfettered discretion. Details about new dates and times will be officially announced on the Fund's website and posted on the VDR.

### 3.7 Offer validity period

Every Offer and the Financial Offer it includes must remain valid and binding on the Candidate for a period of six (6) months after the end date for submitting offers. The Fund may reject any offer valid for a shorter time period as unacceptable, at its discretion.

The Offer validity period may be extended following a written request from the Fund, for a further period of six (6) months. In that case, the Fund may send an ordinary written request to the Eligible Institution which has issued the Participation Bond, before the Participation Bond expires, requesting that the validity of the Participation Bond be extended for a corresponding period.

The announcement of a specific Candidate as Highest Bidder may take place even after the validity of the Offer has expired, provided that the Candidate has agreed in writing to such announcement and to

being bound by the terms and conditions of its Offer.

Upon penalty of disqualification, Candidates may not withdraw their Offer for any reason after it is submitted, while the Offer remains valid or during any extension to the offer validity period.

## **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.

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. 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 Share Purchase Agreement with the Fund. The holdings in the SPV must be the same as those in the joint venture / consortium. The Share Purchase Agreement 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 Share Purchase Agreement.

4.1.1.4 If the Highest Bidder selected is a natural or legal person, he/it may set up a SPV, at his/its discretion, which will conclude the Share Purchase Agreement with the Fund in its own name, in accordance with the provisions of sub-paragraph 4.1.1.3, applying *mutatis mutandis*. In that case the Share Purchase Agreement 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 Share Purchase Agreement.

#### 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 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, 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 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 To check compliance with the Personal Status Criteria, Candidates' Offers must be accompanied by the documents referred to in the VDR and 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 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 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 and financial 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 Share Purchase Agreement 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 Share Purchase Agreement, 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 in electronic format, which allows them to be converted 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 6<sup>th</sup> 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 Tender Process costs and expenses

- (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 Candidates

Changes in the composition of Candidates or members of 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:

- (5) A **Participation Bond** for the amount of five hundred thousand Euro (€ 500,000.00), 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 may be extended for an additional six

(6) month period, if the Fund so requests. 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 five hundred thousand Euro (€ 500,000.00) 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, if the Fund so requests.

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, or
- (b) in case the Candidate for any reason does not submit the Financial Consideration Bond, in accordance with paragraph 6.4, or

€ 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 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 Share Purchase Agreement, (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 € 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 € to € 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, 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.

- (vii) In the case of a joint venture / consortium, documents and certificates referred to in **paragraphs (ii), (iii), (iv), (v) and (vi) above** 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.
- (viii) **A copy of the Final Draft of the Share Purchase Agreement** 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 of the Share Purchase Agreement** must be initialled by the lawfully authorised representatives of all members of the joint venture / consortium.

In case the country in question does not issue the documents or certificates referred to in subparagraphs (ii), (iii), (iv) and (v) above, or where these do not cover all the relevant cases, these may be replaced by a declaration on oath made by the interested party or, in Member States where there is no provision for declarations on oath, by a solemn declaration made before a competent judicial or administrative authority, a notary or a competent professional or trade body, in the country of origin of that person.

## 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 the Financial Offer includes Financial Consideration Instalments, the Financial Consideration 1<sup>st</sup> Instalment which will be paid on the Financial Consideration 1<sup>st</sup> Instalment Payment Date must be equal to at least 50% of the total nominal value of the Financial Consideration, while the remaining Financial Consideration Instalments may not be in more than two (2) annual instalments. The method for ensuring payment of the subsequent Financial Consideration Instalments and all other specific issues shall be referred to in detail in the Final Draft of the Share Purchase Agreement.

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 joint venture 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 joint venture.

## **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 4.6 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.
- (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 allow the Candidate to submit supplementary documents (apart from the Participation Bond, which if not submitted will result in the Candidate being disqualified, without the right to submit supplementary documents), or to correct or clarify the documents contained in Folder A within a short deadline, having regard to the principles of equal treatment, non-discrimination and transparency. In case the Candidate does not supplement or 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 in 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 must be binding and the relevant Financial Consideration will be included in the Share Purchase Agreement to be signed.
- (ii) To evaluate the Financial Offers, in the case where Financial Offers include Financial

Consideration payable in 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 10%.

- (iii) After the Financial Offers have been checked and evaluated, a Ranking Table for Eligible Investors will be prepared in descending order based on their Financial Offers.
- (iv) If examination of the Financial Offers reveals that the same highest Financial Consideration has been offered by two or more Eligible Investors (equal Financial Offers), the Eligible Investors will be asked to re-submit their Financial Offers. Where the new Financial Offers are for the same amount, the process will be repeated until a single highest Financial Offer is submitted.
- (v) The 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 Ranking Table, the Board of Directors of the Fund will invite the Eligible Investor ranked in the first (1<sup>st</sup>) place in the Ranking Table to submit, within five (5) days as of the dated of the notification of the relevant decision of the Board of Directors of the Fund, **Financial Consideration Bond**, for the amount of one million Euro (€ 1,000,000.00), 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 Financial Consideration 1<sup>st</sup> Instalment Payment Date (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 submitting Offers, in accordance with the terms hereof, and may be extended for an additional six (6) month period, following a written request from the Fund.

The **Financial Consideration Bond** must contain the following information as a minimum:

- (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 Share Purchase Agreement 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 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 once only for a period of six (6) months, following an ordinary written request from the Fund, submitted to the Candidate before the Bond expiry date. The Fund may submit that request only if the Fund and the Candidate have agreed in writing that the validity period of the Offer may be extended.

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.

The Financial Consideration Bond will be returned to the Highest Bidder on the Financial Consideration 1<sup>st</sup> Instalment Payment Date (in which case the method for ensuring payment of the other Financial Consideration instalments specified in detail in the Final Draft of the Share Purchase Agreement will apply) or on the Financial Consideration Payment Date (whichever is applicable).

In case the Eligible Investor ranked in the first (1<sup>st</sup>) place in the 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 (1<sup>st</sup>) place in the 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 (2<sup>nd</sup>) place in the 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 (2<sup>nd</sup>) place in the 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 (2<sup>nd</sup>) place in the 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 the first (1<sup>st</sup>) place in the Ranking Table, the Fund's Board of Directors will appoint the Highest Bidder. This decision will be notified to all Candidates. In case a Highest Bidder is appointed, the Financial Offers overall will remain binding and in force until the Share Purchase Agreement is signed.
- (ii) In case the Eligible Investor ranked in the first (1<sup>st</sup>) place 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 in the second (2<sup>nd</sup>) place 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 in the first (1<sup>st</sup>) and second (2<sup>nd</sup>) place 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 Share Purchase Agreement and to deposit / pay the Financial Consideration or the Financial Consideration 1<sup>st</sup> Instalment (in the case of 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 Share Purchase Agreement and pay the Financial Consideration it has offered, in accordance with paragraph 7. 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, it may declare the Tender Process unsuccessful.

## **7. Signing of the Share Purchase Agreement**

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 Share Purchase Agreement is signed, it will be submitted to

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 Share Purchase Agreement 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 When the Share Purchase Agreement is signed, or after any dilatory clauses it contains are satisfied, the Highest Bidder will be required to pay the Financial Consideration into the bank account indicated by the Fund, as specified in the Share Purchase Agreement. Where the Financial Consideration is payable in Instalments, the Highest Bidder will be required to deposit / pay the Financial Consideration 1<sup>st</sup> Instalment, in accordance with its Financial Offer into the bank account indicated by the Fund, and to provide the Fund 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, shall cover the entire remaining Financial Consideration and shall be reduced with the Fund's consent / written statement, addressed to the Highest Bidder and the bank which issued the Bond, by the amount of the Financial Consideration Instalment paid in each case by the Highest Bidder, but shall remain valid for the balance 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 balance of the Financial Consideration or part thereof, 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 disclaimer**

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.

8.1 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 an Offer.

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 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

## DESCRIPTION OF THE CASTELLO BIBELLI PROPERTY

### LOCATION

The "Kato Korakiana" area of the Municipality of Corfu, Ionian Islands Region

### LAND PARCEL - BUILDINGS

Land parcel: 83,844 m<sup>2</sup>.

Buildings: There are seven (7) buildings on the property, namely:

- A two-storey (stone building with a tiled roof), with a basement, covering a total area of 1,968.25 m<sup>2</sup> which includes two towers, in which the Castello Bibelli Hotel, built circa 1900, used to operate.
- A single-storey building with tiled roof, covering an area of 57.76 m<sup>2</sup> used as toilets, built circa 1970.
- A two-storey building with tiled roof, covering 121.74 m<sup>2</sup> used as a storage area, built circa 1900.
- A two-storey building with tiled roof, covering 218.54 m<sup>2</sup> also used as a storage area, built circa 1900.
- A single-storey building with a tiled roof, covering 59.40 m<sup>2</sup> also used as a storage area, also built circa 1900.
- The Castellino Building, a three-storey building with a tiled roof built around the sale time as Castello Bibelli for auxiliary purposes, located in the NW corner of the property, and with a surface area of around 1,047 m<sup>2</sup>; and
- The Castelleto building, a three-storey building with a tiled roof, built around 1960 in the NW corner of the property, covering 810 m<sup>2</sup> approximately. Since 1992 the National Gallery has been allowed to use this building as a storage facility for works of art.

### HISTORY – DESCRIPTION

Castello Bibelli is a property of particular cultural value, which includes the main "Castello" building (a stone building with tiled roof of outstanding architectural merit in the Neo-Gothic style, whose special features are the two towers and the atrium), as well as other ancillary buildings. It was built at the start

of the previous century by the Italian Admiral Bibelli. The property is of major historical and architectural importance and resembles a medieval castle. In 1992 a section of the property and two buildings ("Castellino" and "Castelleto") were assigned to the National Gallery and are used to house and store works of art.

The property lies around 13 km from the town of Corfu, around 6 km from the Gouvia marina on Corfu, and around 16 km from Corfu's International Airport 'Ioannis Kapodistrias'.

**ACCESS**

Flights from Athens International Airport 'Eleftherios Venizelos' to Corfu International Airport 'Ioannis Kapodistrias'.

## **ANNEX Ia**

### **INFORMATION ABOUT THE PROPERTY**

#### **LOCATION**

The "Kato Korakiana" area of the Municipality of Corfu, Ionian Islands Region

#### **LAND PARCEL - BUILDINGS**

Land parcel: 77,018.45 m<sup>2</sup>

Buildings: The following buildings already exist on the property:

- a building known as Castello, a two-storey building (built of stone - brick) with tiled roof, and basement, in the Neo-Gothic style whose special features are two towers and an atrium, covering a total surface area of 1,968.25 m<sup>2</sup> (basement: 133.25 m<sup>2</sup>, ground floor: 866.73 m<sup>2</sup>, 1<sup>st</sup> floor: 849.84 m<sup>2</sup>, Tower 1 – Staircase: 54.24 m<sup>2</sup>, Tower 2 – Staircase: 64.19 m<sup>2</sup>) built circa 1900. This building operated under lease as Hotel Castello Bibelli from 1958 to 1982.
- a single-storey (brick) building with tiled roof, covering 57.76 m<sup>2</sup> built circa 1970.
- a two-storey (stone) building with tiled roof, covering 121.74 m<sup>2</sup>, built circa 1900.
- a two-storey (stone) building with tiled roof, covering 218.54 m<sup>2</sup>, built circa 1900.
- a single-storey (stone) building with tiled roof, covering 59.40 m<sup>2</sup> also built circa 1900.

## ANNEX II

### VDR TERMS AND CONDITIONS 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 a land parcel of 77,018.45 m<sup>2</sup> approximately, which is part of Castello Bibelli, located in the Kato Korakiana area of the Municipality of Corfu on the island of Corfu 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 19.02.2014.
- 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:

**Mr. Georgios Papailiou**

**Mrs. Chara Messini**

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Email: [gepapailiou@eurobank.gr](mailto:gepapailiou@eurobank.gr)

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Email: [cmessini@eurobank.gr](mailto:cmessini@eurobank.gr)

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Tel: +30 210 37 20 072

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Tel: +30 210 37 20 069

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Fax: +30 210 37 20 083

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Fax: +30 210 37 20 083

- 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 Archeiothiki S.A. 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 Archeiothiki S.A. 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 of 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 Archeiothiki 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:

**Mr. Georgios Papailiou**

**Mrs. Chara Messini**

Email: [gepapailiou@eurobank.gr](mailto:gepapailiou@eurobank.gr)

Email: [cmessini@eurobank.gr](mailto:cmessini@eurobank.gr)

Tel: +30 210 37 20 072

Tel: +30 210 37 20 069

Fax: +30 210 37 20 083

Fax: +30 210 37 20 083

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

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Junction of 1 Kolokotroni & Stadiou St.

GR-10562, Athens, Greece

#### CONFIDENTIALITY STATEMENT

RE exploitation of a land parcel of 77,018.45 m<sup>2</sup> approximately, which is part of Castello Bibelli,

WHEREAS

(A) On 19.02.2014 the Hellenic Republic Asset Development Fund ("HRADF") published a Request for Proposal with regard to the exploitation of a land parcel of 77,018.45 m<sup>2</sup> approximately, which is part of Castello Bibelli, located in the Kato Korakiana area of the Municipality of Corfu on the Island of Corfu (the "Asset").

(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 19.02.2014 (the "Request for Proposal") published by HRADF.

(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.

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 19.02.2014.
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.

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

The Interested Investor

[*Signature*]

---

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

Represented by [*where applicable*]

[*Signature*]

---

[*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 & STADIOU ST.

ATHENS GR-10562

GREECE

(THE **BENEFICIARY**)

[*Place, date*]

**Bond No. .... ISSUED FOR THE SUM OF €500,000.00 (five hundred thousand 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 ("**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 develop a land parcel of 77,018.45 m<sup>2</sup> approximately, which is part of Castello Bibelli, located in the "Kato Korakiana" area, of the Municipality of Corfu, on the Island of Corfu (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 19.02.2014.

**3.** The amount this Participation Bond shall be available to the Beneficiary and shall be paid, in whole or in part, as stated by the Beneficiary by 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, and without exploring the reasons for that request.

**4.** This Bond shall remain valid for six (6) months. The Bank acknowledges that it is possible that it may be required to extend the validity of this Bond once only for a period of six (6) months, following an ordinary 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 a land parcel of 77,018.45 m<sup>2</sup> approximately, which is part of Castello Bibelli, located in the "Kato Korakiana" area of the Municipality of Corfu on the Island of Corfu (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 19.02.2014.

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***):

<b>TOTAL FINANCIAL CONSIDERATION in EURO</b>	<i>In case the Financial Consideration is to be paid in Instalments, indicate the total Financial Consideration payable in Instalments as follows:</i>  <i>Financial Consideration 1<sup>st</sup> Instalment ..... Euro, payable on the Financial Consideration 1<sup>st</sup> Instalment Payment Date,</i>  <i>Financial Consideration 2<sup>nd</sup> Instalment ..... Euro, payable on [●] (2<sup>nd</sup> Instalment Date),</i>  <i>Financial Consideration 3<sup>d</sup> Instalment ..... euro, payable on [●] (3<sup>d</sup> Instalment Date), etc.</i>
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(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)*