



ΚΥΠΡΙΑΚΟ  
ΕΜΠΟΡΙΚΟ ΚΑΙ  
ΒΙΟΜΗΧΑΝΙΚΟ  
ΕΠΙΜΕΛΗΤΗΡΙΟ

Λευκωσία 3 Μαρτίου 2021

ΠΡΟΣ: Ενδιαφερομένους

ΑΠΟ: Τμήμα Υπηρεσιών και Εμπορίου

ΘΕΜΑ: Διεθνής Διαγωνισμός για την αξιοποίηση ακινήτου στο Ηράκλειο Κρήτης

Η πρεσβεία της Ελλάδας στη Λευκωσία ενημερώνει ότι το ΤΑΙΠΕΔ (Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου ΑΕ) έχει προκηρύξει διεθνή πλειοδοτικό διαγωνισμό για την αξιοποίηση παραθαλάσσιου ακινήτου στον οικισμό Γούρνες του Ηρακλείου Κρήτης (στις πρώην αμερικανικές βάσεις), με εκτεταμένο αμμώδες παραλιακό μέτωπο και απεριόριστη θέα στο Κρητικό Πέλαγος.

Οι λεπτομέρειες του διαγωνισμού, ο οποίος έχει ως καταληκτική ημερομηνία υποβολής προσφορών την **15<sup>η</sup> Ιουλίου** και χρηματοοικονομικούς συμβούλους την EUROBANK ΑΕ και την CERVED ΥΠΗΡΕΣΙΕΣ ΑΚΙΝΗΤΩΝ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ, είναι αναρτημένες [ΕΔΩ](#).

Αποστέλλεται συνημμένα η προκήρυξη του εν λόγω διαγωνισμού καθώς και η σχετική επιστολή του αρμόδιου οργανισμού Enterprise Greece, ο οποίος ασχολείται με τη διεθνή προβολή.

Με εκτίμηση

Χρίστος Πετσίδης  
Διευθυντής  
Υπηρεσιών και Εμπορίου

Dear all,

We hope this email finds you well!

Following our previous communication, let us inform you that the [Hellenic Republic Asset Development Fund S.A. \(HRADF\)](#) recently launched an international **highest bidder tender process** for exploiting **part of the former U.S. military base of Gournes in Heraklion, Crete**.

The real estate property consists of a **beachfront land plot of 345,567 sqm** located 13km from the airport "Nikos Kazantzakis" and 16 km from Heraklion. In neighbouring land plots to the property, one can find the Hellenic Centre for Marine Research, the Cretaquarium Thalassocosmos, the International Exhibition and Conference Centre of Crete etc.

The Special Plan for the Spatial Development of Public Properties (ESCHADA) approval is imminent for the property, which will provide for the general land uses "**Theme Parks -Shopping Centers -Leisure**" and "**Tourism -Leisure**".

The tender process will be conducted in one phase through a Request for Proposal (RfP).

**Interested parties that wish to participate in the tender must submit their proposals until July 15, 2021**, in accordance with the terms and conditions of the request for proposal, which is available on the Fund's website and also herein attached for your convenience.

The Fund will establish a société anonyme, to which it will contribute ownership over the real estate property. Subject to the prior approval of the ESCHADA for the real estate property, the Fund will transfer its entire share capital to the highest bidder.

HRADF has appointed "Eurobank Ergasias S.A." and "Cerved Property Services Single Member S.A." as financial advisor, "Potamitis Vekris Law Firm" as legal advisor and "Decathlon S.A." and "Cerved Property Services Single Member S.A." as technical advisors. All communications in regard to the tender, must be addressed to them (contact details on page 9 of the attached).

The **main stages of the Tender Process** are indicatively presented in the table below:

Date	Stage
17.02.2021	Commencement of the tender process -Request for Proposal uploaded to the Fund's website ( <a href="http://www.hradf.com">www.hradf.com</a> ) - Start of VDR operation
By 26.03.2021	Draft Share Purchase Agreement uploaded to the VDR
14.05.2021	End date for submitting comments on the Draft Share Purchase Agreement
By 14.06.2021	Final Draft Share Purchase Agreement uploaded to the VDR
25.06.2021	End date for submitting requests to visit the Property
07.07.2021	End date for submitting queries about the Tender Process

15.07.2021	End date for submitting Offers
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More information may be found [HERE](#).

Kind regards,

**Hilda Alisandratou, MA**

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HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

## **REQUEST FOR PROPOSAL**

FOR THE EXPLOITATION OF PART OF THE FORMER U.S. MILITARY BASE OF  
GOURNES IN THE AREA OF GOURNES IN THE MUNICIPALITY OF HERSONISSOS,  
REGIONAL UNIT OF HERAKLION, REGION OF CRETE

ATHENS, 17 FEBRUARY 2021

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## 1 DEFINITIONS

Capitalized terms in this Request for Proposal shall have the meanings attributed to them below:

<i>Advisors</i>	means the Financial Advisor, the Legal Advisor and the Technical Advisor.
<i>Annex</i>	means any of the annexes to this Request for Proposal as they are provided in clause 2.8.
<i>Business Day</i>	means any day (other than Saturday or Sunday) on which banks in Athens are open for general transactions.
<i>Candidate</i>	means any Interested Party who submits an Offer for the Tender Process.
<i>Closing Date</i>	means the date when the Transaction will take place, in accordance with the Share Purchase Agreement.
<i>Company</i>	means the société anonyme to be established by the Fund in accordance with Greek law, to which the Fund will contribute full and exclusive ownership over the Property. If the Fund establishes two sociétés anonymes as per clause 2.5, the term “Company” will refer to all such sociétés anonymes.
<i>Confidential Information</i>	means the confidential information of any type relating to a Candidate and its activities.
<i>Confidentiality &amp; VDR Use Statement</i>	means the confidentiality and VDR use statement attached as Annex II hereto, which is executed by each Interested Party, for the purpose of gaining access to the VDR, pursuant to clause 3.2.
<i>Deposited Guarantee</i>	has the meaning given to it in clause 5.1.1.
<i>Draft ESCHADA</i>	means the draft ESCHADA, as such has been uploaded to the VDR.
<i>Draft Share Purchase Agreement</i>	means the draft of the Share Purchase Agreement which is uploaded to the VDR for comments by the Interested Parties.
<i>Eligible Institution</i>	means (a) a bank or other financial institution, operating lawfully in any member state of the European Union (EU), which is directly supervised by the European Central Bank as a significant supervised entity or a significant supervised group – as defined in points (16) and (22) of article 2, Regulation no 468/2014 of the European Central Bank dated 16 April 2014 (ECB/2014/17) and which is included in the list of significant supervised entities or groups issued pursuant to article 49 para 1 of the said Regulation; or (b) an insurance undertaking which lawfully provides insurance services for the Class of Non-Life Insurance of Suretyship under point (15) of Annex I of the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance

(Solvency II) or (c) any bank or other financial institution, operating lawfully in any member state of the European Union (EU), the European Economic Area (EEA) or the World Trade Organisation (WTO), with credit rating for long-term unsecured financing of BBB+ (or higher) by Standard & Poor's Corporation or Baa1 (or higher) by Moody's Investors Services, Inc., or BBB+ (or higher) by Fitch Ratings.

<i>Eligible Investor / Eligible Investors</i>	has the meaning given to it in clause 6.1.4.
<i>Equivalent Declaration</i>	means a declaration before a public or judicial authority or notary public, addressed to the Fund.
<i>ESCHADA</i>	means the special plan for the spatial development of public properties, which will be drafted and approved for the Property pursuant to article 10 et seq. of law 3986/2011.
<i>Final Draft Share Purchase Agreement</i>	means the final and binding draft of the Share Purchase Agreement, to be uploaded as such to the VDR.
<i>Final Ranking Table</i>	means the final ranking table of Eligible Investors, which is drafted approved by the Fund's Board of Directors pursuant to clause 7.1.
<i>Financial Advisor</i>	means the Fund's financial advisor for the Tender Process, namely EUROBANK SA and CERVED PROPERTY SERVICES SINGLE MEMBER SA.
<i>Financial Consideration</i>	means the total amount of money in euro offered by a Candidate with his Financial Offer, calculated in accordance with the terms of this Request for Proposal.
<i>Financial Consideration Letter of Guarantee</i>	means a letter of guarantee issued by one or more Eligible Institutions and delivered to the Fund by the Highest Bidder on the Closing Date, as a security for the full and proper payment of the Financial Consideration Installments, in case of an Offer that stipulates Financial Consideration Installments. The content of the Financial Consideration Letter of Guarantee will be provided in the Share Purchase Agreement.
<i>Financial Consideration Installment</i>	means every installment of the Financial Consideration in case of an Offer stipulating the payment of the Financial Consideration in installments.
<i>Financial Offer</i>	means the binding financial offer submitted by a Candidate pursuant to clause 5.2 and the template provided in Annex III.
<i>First Eligible Investor</i>	has the meaning given to it in the term 7.1.2.
<i>Folder B</i>	means the sealed folder containing the documents that Candidates must submit pursuant to clause 5.2.

<i>Folder A</i>	means the sealed folder containing the documents that Candidates must submit pursuant to clause 5.1.
<i>Fund</i>	means the société anonyme with the corporate name “Hellenic Republic Asset Development Fund SA”, incorporated pursuant to law 3986/2011 “Urgent Measures for the Implementation of the Mid-Term Fiscal Strategy Framework 2012-2015” (Government Gazette Issue A, no 152), which is the contracting authority in the Tender Process. Sole shareholder of the Fund is the société anonyme with the corporate name “Hellenic Corporation of Assets and Participations SA”.
<i>Highest Bidder</i>	means the Eligible Investor to be announced by the Fund as highest bidder under the procedure described in clause 7.
<i>ICRP</i>	means the Interministerial Committee for Restructuring and Privatisation.
<i>IFO Terms</i>	has the meaning given to it in clause 6.2.5.
<i>Interested Party</i>	means any natural or legal person, joint venture or consortium interested in participating in the Tender Process.
<i>Legal Advisor</i>	means the Fund’s legal advisor for the Tender Process, namely POTAMITIS-VEKRIS LAW FIRM.
<i>Offer</i>	means the sealed envelope containing Folder A and Folder B, which include all information and documents submitted by a Candidate, pursuant to the terms and conditions of the Request for Proposal.
<i>Official Translation</i>	means the accurate translation certified as such by the competent judicial or administrative authority or an lawyer or certified translator, who are authorised to provide official translations pursuant to the law of the country of residence or by the Translation Service of the Hellenic Ministry of Foreign Affairs or by a Greek lawyer according to the law.
<i>Participation Letter of Guarantee</i>	means the letter of guarantee issued by one or more Eligible Institutions pursuant to clause 5.1.1, as security for a Candidate’s compliance with all the obligations arising from its participation in the Tender Process.
<i>Performance Letter of Guarantee</i>	means a letter of guarantee issued by one or more Eligible Institutions and submitted to the Fund by an Eligible Investor, pursuant to clause 7, as security for the execution of the Share Purchase Agreement, the proper payment of the Financial Consideration, the submission of the Financial Consideration Letter of Guarantee and in general the Eligible Investor’s full and proper compliance with all of its obligations pursuant to the Request for Proposal, its Offer and the Share and Purchase Agreement.
<i>Personal Status Criteria</i>	means the personal status criteria set out in clause 4.2, which an Interested Party must meet in order to be able to participate in the Tender



Process.

<i>Property</i>	<p>“Property” means the part of land plot with surface of 345,567 sqm, of the property under public property registration number (ABK) 289, located in the Gournes area, Municipality of Hersonissos, Regional Unit of Heraklion, Region of Crete, depicted under numbers 1, 2, 3, 4, 5 ... 59, 60, 61, 62, 1 on the topographic diagram T-1 dated March 2017, scaled 1:2000, which was produced by the topographic engineer Ioannis Alexiou and is included in appendix C of paragraph 7 article 196 of law 4389/2014 (Government Gazette Issue A, no 94) as amended by article 67 of law 4557/2018 (Government Gazette Issue A, no 139).</p> <p>For information purposes only, Annex I includes a description of the wider property of the “Former U.S. military base in Gournes”.</p>
<i>Request for Proposal</i>	means this request for proposal, which stipulates the terms, conditions and procedure of the Tender.
<i>Second Eligible Investor</i>	has the meaning given to it in clause 5.1.1.
<i>Share Purchase Agreement</i>	means the share purchase agreement to be executed between the Highest Bidder and the Fund in relation to the Transaction, which will be consistent with the Final Draft Share Purchase Agreement.
<i>Solemn Declaration</i>	means solemn declaration of law 1599/1986, addressed to the Fund, with certified signature by a competent judicial or public authority or notary public.
<i>Technical Advisor</i>	means the Fund’s technical advisors for the Tender Process, namely DECATHLON SA and CERVED PROPERTY SERVICES SINGLE MEMBER SA.
<i>Tender Process</i>	means the international tender process for the exploitation of the Property, which is launched with the publication of this Request for Proposal.
<i>Transaction</i>	means the transfer of the Company’s entire share capital by the Fund to the Highest Bidder, in accordance with the Share Purchase Agreement.
<i>VDR (Virtual Data Room)</i>	means the electronic database, to which Interested Parties shall be granted access in accordance with clause 3.2.

## **2 INTRODUCTION**

- 2.1** The Fund was established in order to develop and exploit the private assets owned by the Greek State, as well as assets owned by legal persons of public law or public corporations, whose share capital is entirely owned, directly or indirectly, by the Greek State or by legal persons of public law.
- 2.2** According to article 2(5) of law 3986/2011, all assets which are to be developed and exploited by the Fund by virtue of law 3986/2011, are transferred to the Fund by a decision of the ICRP. The

Fund acquired full and exclusive ownership over the Property by virtue of ICRP decision no. 234/2013 (Government Gazette Issue B, no 1020), in conjunction with article 67 of law 4557/2018 (Government Gazette Issue A, no 139).

- 2.3** With this Request for Proposal, the Fund seeks to exploit the Property and maximize the financial benefits accruing from its exploitation. 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 the equal treatment of all participants in the Tender Process.
- 2.4** The Fund will establish the Company and will transfer to the Highest Bidder the Company's entire share capital in exchange for the payment by the Highest Bidder of the Financial Consideration, as per the terms of the Share Purchase Agreement. The completion of the Transaction will be subject to the approval of ESCHADA in accordance with the law and any other relevant conditions that will be included in the Share Purchase Agreement.
- 2.5** To the extent permitted by law, at the discretion of the Fund, and following a relevant request by the Highest Bidder, the Fund may establish two sociétés anonymes, instead of one, to which the Fund will contribute full and exclusive ownership over the part of the Property that corresponds to Zone I of ESCHADA and over the part of the Property that corresponds to Zone II of the ESCHADA respectively (as such Zone I and Zone 2 are described in clause 2.6). In this case, the Fund will conclude one or more Share Purchase Agreements with the Highest Bidder for the transfer of the entire share capital of each of the aforementioned sociétés anonymes. In case of separate Share Purchase Agreements, the consideration payable under each Share Purchase Agreement will be allocated based on the value of each contributed part, as such value is determined by the valuation report conducted by an independent valuator pursuant to article 6 paragraph 2 of law 3986/2011, whereas the aggregate consideration must be equal to the Financial Consideration.
- 2.6** Pursuant to the Draft ESCHADA, as general spatial designation of the Property is defined the mixed-use property in line with article 11 par. (B) sub-paragraph (5) of law 3986/2011, as such use is specified in zones as follows:

(a) Zone I "Theme Parks – Shopping Centres - Recreation":

Zone I has a total surface of 29,113 sqm and is depicted under numbers 19,20,21 ...,35,36,63,64,19 on the topographic diagram of the Draft ESCHADA (scaled 1:2000).

Zone I will host the general category of use of land "Theme Parks – Shopping Centres – Recreation" with the following permitted uses of land: commercial stores, service stores, super-markets, department stores, shopping centres, social welfare facilities, offices, banks, insurance firms, public utilities, sports facilities, cultural facilities, public gathering places, restaurants, canteens, parking facilities (buildings - courts), exhibition areas.

(b) Zone II "Tourism - Recreation":

Zone II has a total surface of 316,454 sqm and is depicted under numbers 1,2,3,....,16,17,18,19,64,63,36,37,38,39,....,60,61,62,1 on the topographic diagram of the Draft ESCHADA (scaled 1:2000).

Zone II will host the general category of uses of land "Tourism –Recreation" with the following permitted uses: tourist accommodation (primary and non-primary, complex tourist accommodation facilities etc.), special tourist infrastructure and other tourist establishments (conference centres, etc.), tourist ports, e.g. anchorages, tourist boat shelters, etc.), commercial stores, service stores, casino, social welfare facilities, sports facilities,

cultural facilities, religious facilities, public gathering places, restaurants, canteens, parking facilities (buildings- courts), exhibition areas.

**2.7** The main stages of the Tender Process are indicatively presented in the table below.

<b>Date</b>	<b>Stage</b>
17.02.2021	Commencement of the tender process - Request for Proposal uploaded to the Fund's website ( <a href="http://www.hradf.com">www.hradf.com</a> ) - Start of VDR operation
By 26.03.2021	Draft Share Purchase Agreement uploaded to the VDR
14.05.2021	End date for submitting comments on the Draft Share Purchase Agreement
By 14.06.2021	Final Draft Share Purchase Agreement uploaded to the VDR
25.06.2021	End date for submitting requests to visit the Property
07.07.2021	End date for submitting queries about the Tender Process
15.07.2021	End date for submitting Offers

**2.8** All Annexes to this Request for Proposal form a single and integral part hereof and are the following: (a) Description of the Wider Property [Annex I]; (b) Confidentiality & VDR Use Statement [Annex II]; (c) Financial Offer Template [Annex III]; (d) Participation Letter of Guarantee Template [Annex IV]; (e) Performance Letter of Guarantee Template [Annex V], (f) Personal Data Protection Notice [Annex VI].

**2.9** All information and documents with respect to the Property included in the VDR are provided solely in order to assist Interested Parties with the preparation and submission of their Offer. This material is provided for information purposes and is indicative, not exhaustive. No warranty is offered as to the accuracy, completeness, correctness and adequacy of information and documents not issued by the Fund and the Fund and the Advisors shall not be liable in any way for any of their inaccuracies, oversights, or omissions. Interested Parties, assisted by advisors of their own choice, must carry out their own independent research and analysis of data relating to the Property, the ESCHADA, the Request for Proposal, the Tender Process and the terms of the Share Purchase Agreement.

### **3 OVERVIEW OF THE TENDER PROCESS**

#### **3.1 General Terms**

By this Request for Proposal, the Fund is seeking to receive binding Offers from Interested Parties. After reviewing this Request for Proposal, Interested Parties are invited to participate in the Tender Process, by submitting their Offer pursuant to the terms of this Request for Proposal. The Fund will review the Offers and evaluate them on the basis of the terms and conditions set out in this Request for Proposal. The selection of the Highest Bidder will be made based on the highest

Financial Offer, as specifically provided in clause 6.2.

### 3.2 VDR

Interested Parties will be able to receive information about the Property by accessing the VDR, which will contain legal and technical documents and information about the Property, following (a) payment of an access fee equal to one thousand euro (€1,000.00), plus VAT of 24%, by deposit to the Fund's bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, held with the National Bank of Greece (proven by a deposit receipt), and (b) execution of the Confidentiality & VDR Use Statement and submission to the persons of the Financial Advisor provided in clause 3.3.1.

### 3.3 Clarifications

- 3.3.1 Interested Parties should not, under any circumstances, contact the Fund directly. All communications must be addressed to the Financial Advisor and/or the Legal Advisor, and in particular to the following persons:

#### Financial Advisor

CERVED PROPERTY SERVICES  
SINGLE MEMBER S.A.  
7 Eslin Str. & 20 Amaliados Str., 11523,  
Athens  
Dimitris Andritsos  
[dimitrios.andritsos@cerved.com](mailto:dimitrios.andritsos@cerved.com)  
+30 211 8809301, +30 211 8809302  
George Spyratos  
[georgios.spyratos@cerved.com](mailto:georgios.spyratos@cerved.com)  
+30 211 8809374  
Eleutheria Kokkini  
[eleftheria.kokkini@cerved.com](mailto:eleftheria.kokkini@cerved.com)  
+30 211 8809340

#### Legal Advisor

POTAMITIS VEKRIS LAW FIRM  
11 Omirou Str., 10672, Athens  
George Bersis, Partner  
[george.bersis@potamitisvekris.com](mailto:george.bersis@potamitisvekris.com)  
+30 210 33 80 000  
Theologos Mintzas, Senior Associate  
[theologos.mintzas@potamitisvekris.com](mailto:theologos.mintzas@potamitisvekris.com)  
+30 210 33 80 000

- 3.3.2 Requests for written clarifications regarding the Request for Proposal and the Tender Process in general, may be submitted, in Greek or English, exclusively through the VDR no later than 07.07.2021. All requests as well as the Fund's relevant replies will be uploaded to the VDR, without disclosing the identity of the Interested Party who submitted the request.
- 3.3.3 Following a request to the persons of clause 3.3.1, an Interested Party will be able to participate in a conference call or meeting with the Financial Advisor, the Legal Advisor and/or the Technical Advisor, in order to request clarifications about financial, legal and/or technical issues respectively regarding the Request for Proposal and the Tender Process in general, at a time to be specified by the Fund and communicated to the respective Interested Party by email. Such conference call or meeting will take place subject to a previous submission by the Interested Party of a written list

with issues to be clarified at least forty-eight (48) hours prior to the relevant call or meeting.

### **3.4 Onsite Visits**

Interested Parties will be able to visit the Property following a written request, in Greek or in English, submitted by email to the persons of the Financial Advisor provided in clause 3.3.1, no later than 25.06.2021. Onsite visits will be arranged separately for each Interested Party who submits a request as above, with the participation of representatives of the Fund and/or the Advisors. The Fund's representatives and/or the Advisors shall not be obliged to respond to any questions during onsite visits and shall bear no responsibility for any distorted or wrong impression or any errors, inaccuracies or oversights relating to the Interested Party's evaluation of the Property resulting from the onsite visit.

### **3.5 Comments on the Draft Share Purchase Agreement**

3.5.1 Interested Parties may submit comments on the Draft Share Purchase Agreement the latest by 14.05.2021.

3.5.2 Comments on the Draft Share Purchase Agreement should be submitted by email to the persons provided in clause 3.3.1 and should include the following:

- (a) The Draft Share Purchase Agreement (in Microsoft Word format), with all changes proposed by the Interested Party in "track changes" or any other blackline against the Draft Share Purchase Agreement.
- (b) A clean version of the Draft Share Purchase Agreement (in Microsoft Word format), including all changes proposed by the Interested Party to the Draft Share Purchase Agreement.
- (c) A separate document (in Microsoft Word or Adobe PDF format), providing justifications for the proposed changes and comments made by the Interested Party on the Draft Share Purchase Agreement.

All three documents above under (a), (b) and (c) must be drafted in Greek or English.

3.5.3 The Fund may request by email clarifications about the comments submitted by the Interested Party on the Draft Share Purchase Agreement.

3.5.4 The Fund may, at its absolute discretion, accept or reject, in whole or in part, the comments of the Interested Parties, and reserves the right to make, at any time, additions, deletions or amendments to the Draft Share Purchase Agreement or even to replace the Draft Share Purchase Agreement with a new.

3.5.5 By 14.06.2021 the Fund will upload to the VDR the Final Draft Share Purchase Agreement in Greek with the content determined by the Fund at its absolute discretion. The Final Draft Share Purchase Agreement (in Greek) will be binding on all Candidates.

3.5.6 Solely for the convenience of the Interested Parties, a translation of the Final Draft Share Purchase Agreement in English will be uploaded to the VDR. In case of any discrepancy, contradiction or disagreement between the Final Draft Share Purchase Agreement and its translation in English, the Final Draft Share Purchase Agreement (in Greek) shall prevail.

3.5.7 The Fund reserves the right to change the times and dates of clause 3.5, as well as to allow further

rounds of submission of comments by the Interested Parties.

### **3.6 Terms governing the submission of Offers**

- 3.6.1 Offers' submission shall take place pursuant to the terms and conditions of this Request for Proposal.
- 3.6.2 Offers must be submitted the latest by 17:00 Greek time on 15.07.2021. Offers must be addressed to the Fund and must be submitted to the Fund, at 1 Kolokotroni & Stadiou St., 105 62, Athens, Greece, 7th floor. Non-timely submitted Offers will not be received. Timely submission of the Offers shall be verified by a notary public.
- 3.6.3 Every Offer must contain two sub-folders, Folder A and Folder B. The Offer, Folder A and Folder B must bear the following:

To: Hellenic Republic Asset Development Fund S.A.  
1 Kolokotroni & Stadiou St., 105 62 Athens, Greece, 7<sup>th</sup> floor

Subject: Offer for the exploitation of part of the former U.S. military base of Gournes

Folder: Offer *or* Folder A *or* Folder B, *as appropriate*

Candidate: [*complete Candidate's name / corporate name, as the case may be*]

- 3.6.4 Folder A and Folder B must be non-transparent and must be properly sealed in order to prevent the possibility of being opened and re-sealed without traces.
- 3.6.5 In case Folder A, which is submitted by the Candidate, contains Confidential Information, then such confidential documents must clearly bear the phrase "Confidential Information". Confidential Information will be treated as such, subject to the reservations and exceptions provided in clause 10.11.
- 3.6.6 Reservations, terms and conditions that are not expressly stipulated in this Request for Proposal or in other documents approved by the Fund should not be included in any document of the Offer.

### **3.7 Duration of the Offer**

- 3.7.1 The Financial Offer (including any improved Financial Offers) and in general the Offer of each Candidate will have a duration equal to the duration of the Participation Letter of Guarantee submitted by or the Deposited Guaranteed deposited by such Candidate, as the duration of the Participation Letter of Guarantee or the Deposited Guarantee may be extended in accordance with the terms of the Request for Proposal.
- 3.7.2 In the case of the Eligible Investor / Highest Bidder who submits a Performance Letter of Guarantee, the duration of its Financial Offer (including any improved Financial Offers) and in general its Offer will be extended until the expiration of the Performance Letter of Guarantee that will have been submitted, as such duration may be extended in accordance with the terms of the Request for Proposal. Under the penalty of exclusion, participants may not set a shorter duration neither withdraw or revoke their Financial Offer (including any improved Financial Offers) and in general their Offer, even when they are invited by the Fund to submit a new improved Financial

Offer.

### **3.8 Document type of the Offer**

- 3.8.1 All documents contained in Folder A and Folder B must be submitted only in hard copy.
- 3.8.2 Unless otherwise expressly provided in the Request for Proposal, all documents contained in Folder A and Folder B must be originals.
- 3.8.3 Concerning documents that are issued electronically by the competent public authority, the provision of their printing from the relevant electronic system suffices.
- 3.8.4 Documents issued by non-Greek authorities must bear an Apostille in accordance with the Hague Convention of 5 October 1961, unless such obligation is exempted by a special provision.
- 3.8.5 All documents contained in Folder A and Folder B must be submitted in Greek. Documents composed in a language other than Greek must be accompanied by a Greek Official Translation. In case of any discrepancy, contradiction or disagreement between the Official Translation and the original, the original shall prevail. The Fund may request within a short period of time clarifications and/or a new Official Translation

### **3.9 Language of the Tender Process**

For the convenience of the Interested Parties, certain documents of the Tender Process have been translated into English. In case of any discrepancy, contradiction or disagreement between the Greek and English text, the Greek text shall prevail, unless it is expressly provided otherwise.

## **4 PARTICIPATION**

### **4.1 Eligibility**

- 4.1.1 Natural persons, legal persons, joint ventures, or consortia may participate in the Tender Process and submit Offers as long as they meet the terms and conditions provided in this clause 4. Each Candidate's Offer must include the documents specified in this Request for Proposal. Candidates who fail to satisfy any of the requirements or who submit false or inaccurate information or make false or inaccurate representations will be excluded and will not be allowed to participate in the Tender Process.
- 4.1.2 Natural or legal persons participating in the Tender Process, either on their own or jointly with other natural and/or legal persons, are not permitted, under the penalty of exclusion, to participate directly or indirectly with more than one Offer, as Candidates or members of a Candidate or in any other capacity (e.g. shareholders or members of shareholders or members of a Candidate regardless of their holding percentage, directors etc.). The above prohibition does not apply in the case of, direct or indirect, participation not exceeding 5% of the share capital of an entity whose shares have been listed for trading in an organized market of a member state of the European Union or the European Economic Area or the Organization for Economic Co-operation and Development.
- 4.1.3 Candidates participating in the Tender Process in the form of a joint venture or consortium do not need to take on a specific legal form in order to submit an Offer. The members of the joint venture or consortium shall be jointly and severally liable to the Fund for the compliance of the joint venture or consortium with its obligations deriving from its participation in the Tender Process.

### **4.2 Personal Status Criteria**

Candidates must meet cumulatively all the criteria provided in this clause and must demonstrate that they do not fall under any of the below-mentioned grounds of exclusion:

4.2.1 Any Candidate convicted by final, irrevocable judgment for one or more of the following offences shall be excluded from participation in the Tender Process:

- (a) participation in a criminal organization, as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42);
- (b) corruption, as defined in article 3 of the 25 June 1997 Convention on the fight against corruption involving officials of the European Communities or officials of the Member States of the European Union (EE C 195 of 25.6.1997, p. 1) and article 2 par. 1 of Council Framework Decision 2003/568 / JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.1998, p. 54) as well as corruption as defined in the national law of the contracting authority or the Candidate,;
- (c) fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316 of 27.11.1995, p. 48);
- (d) money laundering or terrorist financing, as defined in article 1 of the Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, page 15);
- (e) terrorist offences or offences linked to terrorist activities, as defined in articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, page 3), respectively, or inciting or aiding or abetting or attempting to commit an offense, as referred to in article 4 of that Framework Decision;
- (f) child labour and other forms of trafficking in human being as defined in article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, page 1), as transposed into national legislation by law 4198/2013 (Government Gazette Issue A, no 215) "Prevention and combating trafficking in human beings and protection of its victims and other provisions";
- (g) any of the crimes of false attestation, embezzlement, fraud, extortion, forgery of documents, perjury, bribery and fraudulent bankruptcy.

4.2.2 A Candidate will be excluded from participation in the Tender Process in case:

- (a) it has been declared bankrupt, subjected to special liquidation status, entered into a bankruptcy arrangement with its creditors, suspended payments, entered into a reconciliation - restructuring procedure, a reorganization, liquidation, or receivership plan or into any analogous situation under a similar procedure stipulated under the laws of the country of its establishment, or a winding-up order has been issued;
- (b) proceedings have been initiated against it or by the Candidate itself for its bankruptcy, special liquidation, bankruptcy arrangement with creditors, suspension of payments, reconciliation - restructuring procedure, liquidation or receivership or any similar procedure under the laws of the country its establishment for its winding up or for its submission to a reorganisation plan;
- (c) it is guilty of grave professional misconduct, which renders its integrity questionable;
- (d) it has not fulfilled its obligations in relation to social security payments in the country of its



establishment;

- (e) it has not fulfilled its obligations in relation to payment of taxes in the country of its establishment and/or in Greece, in case the Candidate has a branch in Greece;
- (f) it has been guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or has withheld such information;
- (g) it has been excluded from participation in public or other acquisition procedures or tender processes in Greece or in any other country by an irrevocable order of any competent Greek or foreign authority; or it has been excluded from any public or other acquisition procedure or tender process in Greece or any other country on grounds of submitting forged certificates, documents or statements.

4.2.3 To verify compliance with the Personal Status Criteria, Candidates' Offers must be accompanied, under the penalty of exclusion, by the respectively contemplated documents that are provided in this Request for Proposal.

4.2.4 Exclusion grounds relating to the offences provided in clause 4.2.1 also apply when the person convicted by a final, irrevocable judgement is a member of the administrative, managerial or supervisory body of the Candidate or has the power to represent, make decisions or control it. In case of société anonymes, they apply to the managing director, as well as to all the members of the board of directors. In case of limited liability companies, private capital companies and personal companies, they apply to the managers. In case of cooperatives, they apply to the members of its board of directors.

4.2.5 In case of a joint venture or consortium, every member of the joint venture or consortium must also prove, under the penalty of exclusion, that it complies with the Personal Status Criteria.

## **5 CONTENT OF THE OFFER**

### **5.1 Content of Folder A**

Folder A of the Offer must include the following documents:

5.1.1 Participation Letter of Guarantee for the amount of five hundred euro (€500,000), addressed to the Fund, issued by one or more Eligible Institutions which are entitled to issue letters of guarantee pursuant to the law of the country of their establishment.

The Participation Letter of Guarantee must be valid for at least nine (9) months, starting from the end date for submitting Offers. The duration of the Participation Letter of Guarantee may be extended for an additional period up to three (3) months, following a simple written request by the Fund to the Eligible Institution, prior to the expiration date of the Participation Letter of Guarantee. The Participation Letter of Guarantee must follow the template provided in Annex VI.

Instead of providing a Participation Letter of Guarantee, a Candidate may deposit the aforementioned amount of five hundred euro (€500,000), to the Fund's bank account no.104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, held with the National Bank of Greece, as guarantee for its compliance with the obligations deriving from this Request for Proposal (the "**Deposited Guarantee**"), and must include in Folder A the relevant deposit receipt. The Deposited Guarantee will remain in the Fund's bank account for a time period of at least nine (9) months, starting from the end date for submitting Offers. The term of the Deposited Guarantee may be extended for an additional period up to three (3) months, following a simple written request of the Fund to the Eligible Investor prior to expiry of the initial deposit period.

Upon agreement between the Fund and the Eligible Investor ranking second in the Final Ranking Table (“**Second Eligible Investor**”), the duration of the Participation Letter of Guarantee or of the Deposited Guarantee submitted or deposited by such Second Eligible Investor may be further extended.

The Fund may demand forfeiture of the Participation Letter of Guarantee in whole or in part (or in case of a Deposited Guarantee the respective amount without any obligation of the Fund to return the Deposited Guarantee to the Candidate), in case:

- (a) the Candidate withdraws or revokes its Offer or any part thereof, for any reason whatsoever;
- (b) the Candidate, following a relevant invitation by the Fund, fails to duly submit a Performance Letter of Guarantee pursuant to clause 7, for any reason whatsoever;
- (c) the Candidate, or in case of a joint venture or consortium any member thereof, or any employee, agent, representative, assistant or associate thereof, engages or attempts to engage in any unlawful act with the purpose of undermining the results or the procedure of the Tender Process;
- (d) the Candidate submits inaccurate or false information or documents to the Fund; or
- (e) generally the Candidate fails to comply with any of the obligations under this Request for Proposal.

With the exception of the Performance Letter of Guarantee or the Deposited Guarantee provided by the First Eligible Investor and the Second Eligible Investor, as long as there are no grounds of forfeiture, the Participation Letter of Guarantee or the Deposited Guarantee shall be returned to the rest of the Candidates (a) after its expiration, as it may have been extended, or (b) after the approval of the Final Ranking Table in accordance with this Request for Proposal, whichever of the two occurs first.

Specifically, concerning the First Eligible Investor, the Participation Letter of Guarantee or the Deposited Guarantee shall be returned concurrently with the submission by the First Eligible Investor of the Performance Letter of Guarantee in accordance with the provisions of clause 7.

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

The Participation Letter of Guarantee and the Deposited Guarantee shall be governed by Greek law and any dispute arising out of and/or in connection with them shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece. Participation Letter of Guarantee issued by a non-Greek Eligible Institution and governed by English law may be exceptionally accepted, following a previous arrangement with the Fund and at its absolute judgement.

- 5.1.2 Criminal record extract from a competent judicial or administrative authority, with issuance date within two (2) months from the end date for submitting Offers, indicating that the conditions of clause 4.2.1 are met.
- 5.1.3 Certificate(s) from a competent administrative or judicial authority(-ies), with issuance date within two (2) months from the end date for submitting Offers, certifying that the Candidate does not fall under the exclusion grounds provided in clauses 4.2.2 (a) and (b).
- 5.1.4 Valid social security clearance certificate from a competent authority, certifying that the Candidate

has fulfilled its social security obligations in the country of its establishment.

- 5.1.5 Valid tax clearance certificate from a competent tax authority, certifying that the Candidate has fulfilled its tax obligations in the country of its establishment.

In case the Candidate maintains a branch in Greece it is necessary to submit a valid tax clearance certificate from the competent tax authority certifying that the Candidates have duly fulfilled its tax obligations in Greece.

- 5.1.6 In case of a legal entity: Legally certified corporate documents, with issuance date within two (2) months from the end date for submitting Offers, proving the lawful establishment and operation, as well as the lawful current representation of the Candidate (e.g. valid codification of articles of association, relevant decision of the board of directors, power of attorney for the signing of the Offer or other documents proving the representation of the Candidate).

In case of natural person: Legally certified copy of a valid ID or passport.

- 5.1.7 Solemn Declaration or Equivalent Declaration by the Candidate indicating that it does not fall under the exclusion grounds provided in clauses 4.2.2(c), 4.2.2(f), and 4.2.2(g) with signature date within two (2) months from the end date for submitting Offers.

- 5.1.8 In case of a legal entity: Legally certified copy of the decision of the competent corporate body of the Candidate, (a) resolving the Candidate's participation in the Tender Process and the submission of the Offer, pursuant to the terms of this Request for Proposal; (b) resolving the execution of the Final Draft Share Purchase Agreement; (c) acknowledging that the Candidate has been apprised of the terms of this Request for Proposal and accepts them unreservedly; (d) stating that the Candidate is fully aware of the content of the VDR; (e) waiving any right to claim compensation from the Fund, the Fund's representatives, associates, employees and the Advisors for any reason or cause whatsoever in the context of the Tender Process, in particular in case the Tender Process is aborted, suspended, canceled, declared unsuccessful, repeated or extended.

In case of a natural person: Solemn declaration or Equivalent Declaration of the Candidate, confirming points under 5.1.8(c) - 5.1.8(e).

- 5.1.9 The Final Draft Share Purchase Agreement (in Greek), initialled on each page by the Candidate.

In case of a joint venture or consortium, the Final Draft Share Purchase Agreement shall be initialled by all the members of the joint venture or consortium.

- 5.1.10 Personal data protection notice, signed by the natural person whose personal data are included in the Offer, pursuant to the template included in Annex VI. If an Offer includes data of multiple natural persons, the obligation to submit a duly signed personal data protection notice shall apply to each one of them.

- 5.1.11 In case of a joint venture or consortium, documents mentioned in clauses 5.1.2 - 5.1.10 must be submitted appropriately adjusted (where adjustment is required), for each member of the joint venture or consortium separately.

A written statement must also be submitted to the Fund for the establishment of the joint venture or consortium, signed by all members of the joint venture or consortium, in which the details (full name / corporate name and address / registered offices) of all members as well as the participation percentage of each member in the joint venture or consortium will be stated; a joint representative representing the joint venture or consortium for the purposes of participating in the Tender Process will be appointed; and it will be acknowledged that the members of the joint venture or consortium will be jointly and severally liable to the Fund for the compliance with the obligations of the joint

venture or consortium resulting from its participation in the Tender Process.

- 5.1.12 If any of the aforementioned necessary documents is not issued by a competent authority, the Candidate (or the relevant member of the Candidate, in case of a joint venture or consortium) must submit an equivalent document and if no such document is issued either, it must provide a Solemn Declaration or Equivalent Declaration certifying on the one hand the non-issuance of the relevant certificate by the competent authority and on the other the content required by the relevant provision.

## **5.2 Content of Folder B**

- 5.2.1 Folder B of the Offer must include the Financial Offer, which will include the Financial Consideration (including any Financial Consideration Installments) in euro (€), pursuant to the Financial Offer template provided in Annex III.
- 5.2.2 Candidates must complete with clarity the Financial Offer template provided in Annex III. If a Financial Offer includes Financial Consideration Installments, the first Financial Consideration Installment must be paid on Closing Date and must be at least equal to 50% of the total nominal value of the Financial Consideration. The remaining of the Financial Consideration Installments may not exceed three (3) annual installments, each payable the latest until the annual anniversary of the Closing Date. The method of ensuring payment of the Financial Consideration Installments as well as any other related specific issue shall be determined in the Final Draft Share Purchase Agreement.
- 5.2.3 The Financial Offer is irrevocable and must be unconditional, clear, and specific and free of terms or conditions, under the penalty of exclusion of the Candidate.
- 5.2.4 In case of a joint venture or consortium, the Financial Offer must be signed by all members of the joint venture or consortium and must include the full name / corporate name and address / registered offices of each member of the joint venture or consortium.

## **6 REVIEW AND EVALUATION**

The review and evaluation of Candidates' Offers will be conducted in two (2) phases. During the review and evaluation of the Offers, the Fund will be supported by the Advisors.

### **6.1 First Phase**

- 6.1.1 The Fund will initially review compliance of Folders A and Folders B with clauses 3.6.3 and 3.6.4.
- 6.1.2 The Fund will then unseal Folders A and, within a reasonable time from their unsealing, it will review the documents contained in them. Folders B will remain sealed until the review of the documents in Folders A is completed.
- 6.1.3 In case a Candidate has submitted documents which do not comply with the terms and conditions of this Request for Proposal or documents for which corrections or clarifications are required or it failed to submit certain of the required documents (save for the Participation Letter of Guarantee, whose non-submission leads to the Candidate's exclusion), the Fund, observing the principles of equal treatment and transparency, may (but is not obliged to) allow said Candidate to submit supplementary documents and information, correct or clarify the submitted documents within a reasonable time period. If the Candidate does not proceed with the additions, corrections and/or clarifications requested by the Fund, in a timely and appropriate manner, then the Fund will have the right (apart from its other rights) to exclude that Candidate from the Tender Process.
- 6.1.4 Once the review of the above documents is completed, the Fund's Board of Directors will issue a

decision determining Candidates who meet the terms and conditions for participating in the Tender Process and whose Folder A documents comply with the relevant terms and conditions of the Request for Proposal and will advance them to the next phase. ("**Eligible Investors**" and each one of them the "**Eligible Investor**"). Folders B of the non-Eligible Investors will be returned to them sealed.

## **6.2 Second Phase**

- 6.2.1 In the second phase, Folders B of the Offers of all the Eligible Investors will be unsealed at the presence of the Fund's Board of Directors. During the unsealing of Folders B of the Eligible Investors' Offers, the Financial Offers will be reviewed in order to confirm that they comply with the relevant terms and conditions of this Request for Proposal. The Board of Directors will then proceed with the evaluation of the Financial Offers.
- 6.2.2 Sole criterion for the evaluation of the Financial Offers will be the highest Financial Consideration in present value. The Financial Offer of each Eligible Investor will be binding and the relevant Financial Consideration will be included in the Share Purchase Agreement.
- 6.2.3 In case of Financial Offers which include Financial Consideration Installment, and in order to evaluate such Financial Offers, the value of the Financial Consideration will be the present value of all Financial Consideration Installments. The present value will be calculated using an annual discount rate of 5.25%.
- 6.2.4 After the Financial Offers have been reviewed and evaluated, a temporary ranking table of Eligible Investors in descending order based on their Financial Offers will be prepared.
- 6.2.5 The Fund may (but is not obliged to) ask for improved Financial Offers, pursuant to the specific terms and the procedure determined by the Fund in a special notice ("**IFO Terms**"), which will be uploaded to the VDR within a reasonable time before the end date for submitting Offers. The IFO Terms will form a single and integral part of this Request for Proposal. Improved Financial Offers will be irrevocable and binding for the Eligible Investors who submitted them and must be unconditional, clear, and clearly defined and free of terms and conditions. Improved Financial Offers are reviewed and evaluated by the Fund in order to determine the final ranking of the Financial Offers, which will replace the temporary ranking provided in clause 6.2.4.
- 6.2.6 If the Fund's Board of Directors decides, at its absolute discretion, that none of the Financial Offers submitted is satisfactory and/or complies with the terms and conditions of this Request for Proposal, it may declare the Tender Process unsuccessful.

## **7 ANNOUNCEMENT OF THE HIGHEST BIDDER**

### **7.1 Final Ranking Table**

- 7.1.1 The Final Ranking Table of Eligible Investors will be approved by the Fund's Board of Directors with a relevant decision, which will be communicated to all Eligible Investors.
- 7.1.2 Once the Final Ranking Table is approved, the Fund will invite the Eligible Investor ranking first in the Final Ranking Table ("**First Eligible Investor**") and the latter must submit within five (5) Business Days from the date of notice of the relevant invitation by the Fund, a Performance Letter of Guarantee.

### **7.2 Announcement of the Highest Bidder**

After the submission of the Performance Letter of Guarantee within the prescribed by the Fund deadline, the Fund's Board of Directors will declare the First Eligible Investor as the Highest

Bidder with a decision, which will be communicated to all Eligible Investors.

### **7.3 Performance Letter of Guarantee**

- 7.3.1 The Performance Letter of Guarantee must follow the template provided in Annex V.
- 7.3.2 The Performance Letter of Guarantee must be equal to ten percent (10%) of the offered Financial Consideration (without application of any discount rate). The Performance Letter of Guarantee must be addressed to the Fund, issued by one or more Eligible Institutions and valid for twelve (12) months, starting from the end date for its submission (as such date is set forth by the Fund). The validity of the Performance Letter of Guarantee may be extended for an additional period up to six (6) months, following a simple written request by the Fund to the Eligible Institution prior to the expiration of its initial term.
- 7.3.3 Upon agreement between the Fund and the Eligible Investor submitting such Performance Letter of Guarantee, the validity of the Performance Letter of Guarantee may be further extended.
- 7.3.4 The Performance Letter of Guarantee shall be governed by Greek law and any dispute arising out of and/or in connection with them shall be subject to the exclusive jurisdiction of the courts of Athens, Greece.
- 7.3.5 Unless there are grounds of forfeiture, the Performance Letter of Guarantee will be returned to the Highest Bidder (a) after its expiration, as it may have been extended, or (b) after the Closing Date, whichever of the two occurs first.
- 7.3.6 The Fund may demand forfeiture of the Performance Letter of Guarantee in whole or in part in case:
- (a) the Eligible Investor withdraws or revokes its Offer, or part of it, for any reason whatsoever;
  - (b) the Eligible Investor (and/or the special purpose vehicles of clauses 8.1 and 8.2), for any reason whatsoever, does not appear, following a respective invitation by the Fund, at the signing of the Share Purchase Agreement, does not pay the Financial Consideration (or the first Financial Consideration Installment, as applicable) and/or fails to submit the Financial Consideration Letter of Guarantee, or
  - (c) generally the Eligible Investor fails to meet any of its obligations under the present Request for Proposal and the Share Purchase Agreement.
- 7.3.7 In case of a joint venture or consortium, the Participation Letter of Guarantee must be issued jointly by all the members of the joint venture or consortium and must contain the full name / corporate name and address / registered office of each member of the joint venture or consortium.

### **7.4 Announcement of the Second Eligible Investor as the Highest Bidder**

- 7.4.1 In case the First Eligible Investor fails to submit a Performance Letter of Guarantee within the prescribed by the Fund deadline, apart from the forfeiture of the Performance Letter of Guarantee or the Deposited Guarantee (as the case may be) of the First Eligible Investor, the Fund will be entitled to exclude him from the Tender Process and to invite the Second Eligible Investor, and the Second Eligible Investor must submit a Performance Letter of Guarantee within a reasonable deadline set by the Fund.
- 7.4.2 Once a Performance Letter of Guarantee has been submitted within the prescribed by the Fund deadline, the Fund's Board of Directors will declare the Second Eligible Investor as the Highest Bidder with a decision that will be communicated to all Eligible Investors.
- 7.4.3 In case the Second Eligible Investor does not submit a Performance Letter of Guarantee within the

prescribed by the Fund deadline, then the Fund will be entitled to request the forfeiture of its Participation Letter of Guarantee or Deposited Guarantee (as the case may be). In such case, the Fund may additionally declare the Tender Process unsuccessful.

## **8 SPECIA PURPOSE VEHICLE COMPANY**

### **8.1 Joint venture or consortium**

- 8.1.1 In case the Highest Bidder has the form of a joint venture or consortium, its members will have to establish a special purpose vehicle company, wholly owned and controlled by them, which will conclude the Share Purchase Agreement with the Fund as purchaser. The participation percentages of the members of the joint venture or consortium in the special purpose vehicle will be equal to their respective participation percentages in the joint venture or consortium. The Share Purchase Agreement will also be executed by each member of the joint venture or consortium, who will act as guarantor and will be jointly and severally liable to the Fund for the fulfilment of the special purpose vehicle's obligations under the Share Purchase Agreement.
- 8.1.2 In the case of clause 2.5, the members of the Highest Bidder who has the form of a joint venture or consortium, may establish a second special purpose vehicle, wholly owned and controlled by them, which will conclude the respective Share Purchase Agreement with the Fund as purchaser. In such case, the participation percentages of the members of the joint venture or consortium in the special purpose vehicle will be equal to their respective participation percentages in the joint venture or consortium. The Share Purchase Agreement will also be executed by each member of the joint venture or consortium, who will act as guarantor and will be jointly and severally liable to the Fund for the fulfilment of the special purpose vehicle's obligations under the Share Purchase Agreement.

### **8.2 Substitution**

- 8.2.1 The Highest Bidder who does not have the form of a joint venture or consortium, may establish a special purpose vehicle, wholly owned and controlled by it, which will, following a written approval by the Fund's Board of Directors, conclude in its name the Share Purchase Agreement as purchaser. In such case, the Share Purchase Agreement will also be signed by the Highest Bidder, who will act as guarantor and will be jointly and severally liable with the special purpose vehicle to the Fund for the fulfilment of the special purpose vehicle's obligations under the Share Purchase Agreement.
- 8.2.2 In the case of clause 2.5, the Highest Bidder who does not have the form of a joint venture or consortium, may establish a second special purpose vehicle, wholly owned and controlled by it, which will, following a written approval by the Fund's Board of Directors, conclude in its name the Share Purchase Agreement as purchaser. In such case, the Share Purchase Agreement will also be signed by the Highest Bidder, who will act as guarantor and will be jointly and severally liable with the special purpose vehicle to the Fund for the fulfilment of the special purpose vehicle's obligations under the Share Purchase Agreement.

### **8.3 Changes in the Highest Bidder's composition**

- 8.3.1 After the announcement of the Highest Bidder, the prior written approval by the Fund's Board of Directors' will be required for the following changes:
- (a) Departure of a person, participation of a new person and/or changes in the participation percentages, during the establishment or later, in the special purpose vehicle of clauses 8.1.1 and 8.1.2. In such cases, the control over the special purpose vehicle must belong to the same person belonging before the change and such person must participate in the special

purpose vehicle's share capital with percentage higher than 50%.

- (b) Participation of a new person, during the establishment or later, in the special purpose vehicle of clauses 8.2.1 and 8.2.1. In such case, the Highest Bidder must control the special purpose vehicle and participate to its share capital with percentage higher than 50%.

#### **8.4 Compliance**

- 8.4.1 The Highest Bidder and ever new person participating in the special purpose vehicle must comply with the terms and conditions of the Request for Proposal.
- 8.4.2 Any additional, supplementary or new document or information or clarification required under the Request for Proposal must be provided for the Highest Bidder and for every new person participating in the special purpose vehicle.
- 8.4.3 For the purpose of this present clause 8, control means the power to administer and manage the special purpose vehicle, including the power to direct its financial and operational decisions.
- 8.4.4 In order to confirm compliance with the terms and conditions of this present clause 8, the Fund may request any necessary, in its opinion, document, information, and clarification.

### **9 SIGNING OF THE SHARE PURCHASE AGREEMENT**

- 9.1 The Final Draft Share Purchase Agreement will be submitted to the competent judicial unit of the Court of Auditors for a pre-contractual review pursuant to article 9 para 4 of law 3986/2011, as in force.
- 9.2 Following the approval of the Final Draft Share Purchase Agreement by the Court of Auditors, the Fund shall invite the Highest Bidder in writing and the Highest Bidder will have to execute the Share Purchase Agreement within the prescribed by the Fund deadline.
- 9.3 In any of the cases of clause 7.3.6(b), apart from the forfeiture of the Highest Bidder's Performance Letter of Guarantee, the Fund may declare it in default and follow the procedure of clause 7.4 accordingly.
- 9.4 The Highest Bidder shall pay the Financial Consideration or the first Financial Consideration Installment on the Closing Date in the bank account designated by the Fund. In case of Financial Consideration Installments, the Highest Bidder shall pay the first Financial Consideration Installment, pursuant to its Financial Offer in the bank account designated by the Fund and, to secure full and proper payment of the remaining Financial Consideration, it shall deliver to the Fund the Financial Consideration Letter of Guarantee and/or any other security as provided in the Final Draft Share Purchase Agreement.

### **10 LEGAL DISCLAIMER**

- 10.1 The Fund reserves the right to abort, suspend, cancel, declare unsuccessful, repeat or extend the Tender Process as well as to correct, clarify or supplement the Request for Proposal, communicating this through the Fund's website of the Fund and the VDR.
- 10.2 The Fund reserves the right to add to and/or remove from the Property non-material areas, communicating this through the Fund's website and the VDR at a reasonable time before the end date for submitting Offers.
- 10.3 Observing the principles of equal treatment and transparency, the Fund reserves the right at any time, communicating this through the Fund's website and the VDR, to extend the dates and deadlines included in the Request for Proposal, such as the end date for submitting Offers, the end date for submitting requests to visit the Property or clarification requests, the end date for



submitting comments on the Draft Share Purchase Agreement and/or the upload date of the Final Draft Share Purchase Agreement.

- 10.4** Observing the principles of equal treatment and transparency, the Fund may amend the terms of the Request for Proposal communicating this through the Fund's website and the VDR at a reasonable time before the end date for submitting Offers.
- 10.5** Observing the principles of equal treatment and transparency, the Fund may request from the participants in the Tender Process additional documents, information, proofs and clarifications that it considers necessary under the Request for Proposal.
- 10.6** Participants will cover on their own the costs and expenses for their participation in the Tender Process and they participate in the Tender Process at their own risk and responsibility. No right to claim compensation neither any other right, apart from those expressly provided in the Request for Proposal, derives from their participation in the Tender Process even in case the Tender Process is aborted, suspended, canceled, declared unsuccessful, repeated or extended.
- 10.7** The participation of a Candidate in the Tender Process proves that the Candidate has read and understood the Request for Proposal, acknowledges its legitimacy, and unreservedly accepts its terms and conditions, as well as that it is fully aware of the local conditions, regulations, and contractual and organisational framework of the Fund, and of the requirements of the Request for Proposal and the Tender Process in general.
- 10.8** This Request for Proposal is not intended to form the basis of any investment decision or investment proposal by the Fund or any of the Advisors and does not constitute investment advice by the Fund or any of the Advisors. Every person, to whom this Request for Proposal is made available, must carry out its own, independent evaluation of the Request for Proposal, the subject matter of the Tender Process and the Transaction, by carrying out a research and obtaining professional advice, as such person deems necessary.
- 10.9** Candidates must be aware that the national legislation, tax regime, EU legislation and treaties applying to the Transaction may be amended.
- 10.10** Following receipt by the Fund, Offers become property of the Fund. Candidates grant to the Fund the right to reproduce and disclose Offers for any purpose related to fulfilment of its established obligations.
- 10.11** Subject to any relevant exceptions, the Fund may be required to disclose information it has in its possession, in response to requests for information. 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 latter's powers and privileges or in the context of the lawful acts of its officers, as well as to any court during court proceedings or any administrative authority or agency relating to fulfilment of the Fund's established obligations.
- 10.12** The Request for Proposal is governed by Greek law. The courts of Athens, Greece shall have exclusive jurisdiction in relation to any disputes arising out of and/or in connection with the Request for Proposal.

## **11 PERSONAL DATA PROCESSING**

- 11.1** The Fund holds the position of data controller in relation to personal data of natural persons collected in the context of this Tender Process. In addition, in the framework of the organization and operation of the VDR, the Financial Advisor and the Fund shall be jointly responsible for the (if any) personal data posted to the VDR and only for the purposes of the VDR's management.

Data processing shall be carried out in accordance with the provisions of data protection laws, as applicable from time to time.

- 11.2** Personal data may be disclosed to third parties appointed by the Fund for the execution of specific actions on the Fund's account, i.e. to the Fund's Advisors and/or to the VDR provider, subject to confidentiality and in the context of their lawful operations, as well as to the Hellenic Corporation of Assets and Participations SA, to public bodies and judicial authorities, within the context of their competencies.
- 11.3** The purpose of the processing is the implementation and compliance with the terms of this Request for Proposal; the review and evaluation of the Offers; the signing and execution of the Share Purchase Agreement and its monitoring; the protection of the Fund's interests and generally the security and protection of the transactions envisaged in this Request for Proposal and in the Share Purchase Agreement; the fulfilment the Fund's statutory obligations; as well as the Candidate's notification regarding the evaluation of the submitted Offers.
- 11.4** Natural persons submitting Offers as Candidates or as representatives of Candidates that are legal persons are informed of the processing of their personal data and of the purposes of such processing and reserve all of their legal rights as such are provided under national and EU legislation for the protection of personal data, including under the General Data Protection Regulation (Regulation EU 679/2016) (Annex VI) and Law 4624/2019 (Government Gazette A'137).

## **ANNEX I – DESCRIPTION OF THE WIDER PROPERTY**

The wider property of the "Former U.S. military base in Gournes", of total surface of 738,000.00 sqm according to the acquisition title, 717,584.00 sqm after a newer and more precise measurement and 708,033.06 sqm following a change of 9,804.06 sqm due to town planning, is located in the area "Gournes" of the Municipality of Hersonissos of the Regional Unit of Heraklion in the Region of Crete.

Specifically, the property is located approximately 500 meters from the settlement of Gouves, about 10 km from the settlement of Hersonissos and about 16 km east of Heraklion. It borders north with the sea, south with the Heraklion - Agios Nikolaos Old National Road and is 250 meters from the Heraklion - Agios Nikolaos New National Road, while east and west it borders with the settlements of Kato Gouves and Gournes.

The above total area was consecutively expropriated from 1954 to 1960 in favor of the State for the construction of US Air Force facilities. The U.S. military base ceased operation in 1993 and on 30.06.1994 the plot was surrendered to the Hellenic Air Force.

By virtue of decision no Φ.550 / 767125 / σ.1538 / 25-11-1995 of the Minister of National Defense – H.A.F. the management of the land (601,000 sqm) was assigned to the Public Real Estate Company (KED) with the exception of the residential complexes, which were reserved for use by the Air Force (118,000 sqm). Subsequently, the management of the property passed from KED to the Public Properties Company S.A. (ETAD S.A.).

By virtue of decision no 234/2013 of the Interministerial Restructuring and Privatisation Committee (Government Gazette Issue B, no 1020/25-4-2013) full ownership of the entire property was transferred to the Fund.

Pursuant to appendix C of paragraph 7 article 196 of law 4389/2014 (Government Gazette Issue A, no 94) as amended by article 67 of law 4557/2018 (Government Gazette Issue A, no 139) titled "Amendment of Appendix C of para 7 of article 196 of law 4389/2014", ownership over a part of the aforementioned total surface was transferred to PPCo S.A.

The remaining plot with surface 345,567 sqm remained under the Fund's ownership and constitutes the area that shall be exploited under the present Request for Proposal. Such plot borders south with the old National Road and north with the sea, east with the area of the Exhibition and Convention Center and the area used by the Air Force and west with the area of HCMR and municipal buildings and schools of the Municipality of Hersonissos.

The above description is provided for information purposes only.

## ANNEX II - CONFIDENTIALITY & VDR USE STATEMENT

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1 Kolokotroni & Stadiou St., 105 62 Athens, Greece

On 17.02.2021 the Hellenic Republic Asset Development Fund S.A. ("**Fund**") published a request for proposal (the "**Request for Proposal**"), launching a tender process for the exploitation of a land plot of 345,567 sqm, located in the Gournes area, Municipality of Hersonissos, Regional Unit of Heraklion, Region of Crete, as such plot is depicted under numbers 1, 2, 3, 4, 5 ... 59, 60, 61, 62, 1 on the topographic diagram T-1 dated March 2017, scaled 1:2000, which was produced by the topographic engineer Ioannis Alexiou, and is included in appendix C of paragraph 7 of article 196 of law 4389/2016 (Government Gazette Issue A, no 94), as amended by article 67 of law 4557/2018 (Government Gazette Issue A, no 139) (the "**Property**").

### A. CONFIDENTIALITY

1. In the context of the Request for Proposal, the Interested Party requests to receive information regarding the Property including, indicatively but not restrictively, ownership titles, topographic plans, as well as information related to the Fund and the Fund will provide the above information through the VDR, in accordance with the terms and conditions of the Request for Proposal (the "**Confidential Information**")
2. The Interested Party hereby represents and warrants that, for a period of three (3) years from the signing of the present statement:
  - (a) it will treat and hold the Confidential Information as strictly confidential;
  - (b) it may disclose Confidential Information, if there is a reason to do so, only to such lawyers, professional advisors, financial institutions and associates who justifiably need to know such Confidential Information in order to determine whether it will proceed with the Transaction;
  - (c) it will use the Confidential Information exclusively in the context of its participation to the Tender Process;
  - (d) it will immediately return all the Confidential Information (together with any copies thereof) to the Fund after the latter's request.
3. The Interested Party undertakes to bind every, related to such Interested Party, person (executives, employees, associates) that accesses or receives Confidential Information and each of the persons of the above clause 2(b) (each of the aforementioned persons together with the Interested Party, the "**Recipient**") with same confidentiality obligations as those undertaken herein, while for any breach of confidentiality under this and/or the above statements the Interested Party will always remain liable.
4. Confidential Information does not include information that:
  - (a) is or becomes generally available or known to the public, not as a result of disclosure by the Recipient (e.g. when it is uploaded to the Fund's website);
  - (b) was available or known to the Recipient on a non-confidential basis, before it was provided by the Fund; or

- (c) becomes available or known to the Recipient on a non-confidential basis from another person not bound in any manner by a confidentiality agreement with the Fund or who is not prohibited in any other manner from conveying such information. The term "person" as used in this Confidentiality Statement shall be interpreted in the broadest possible way to include without restriction every natural person, legal person or consortia.
5. The Fund does not provide any warranties and is not responsible for the Confidential Information that has not been issued by it nor liable to any Recipient for their use.
6. The present statement is binding on the Interested Party, his representatives, successors and persons authorised by it, and will be valid in favour of the Fund and its representatives, successors and the persons authorised by the Fund.

**B. VDR USE**

1. The below terms ("**Terms of Use**") regulate the use of the VDR and must be read in conjunction with the "Agreement of Use", which is concluded when the VDR is successfully accessed for the first time.
2. The Fund may amend these Terms of Use any time subject to a prior written notice.
3. For any matter relating to the VDR you must contact the persons of the Financial Advisor provided in clause 3.3.1 of the Request for Proposal ("**VDR Contact Persons**").
4. For the provision of VDR access to a person (a) a relevant written request must be submitted to the VDR Contact Persons and (b) a person by your side responsible for uploading questions to the VDR and in general for the communication with the VDR Contact Persons must be designated. Full name, phone number and email of the aforementioned persons must be provided.
5. Questions must be uploaded to the relevant VDR system with a reference to the relevant VDR document in accordance with the respective VDR content number (where applicable).
6. The Fund reserves the right, in its discretion, to refuse or revoke, at any time, access to the VDR for any person, even without prior notice.
7. You must comply with all applicable laws, regulations, terms of use when accessing the VDR and when using the documents and information contained therein. All documents and information you have access to while using the VDR are subject to the Confidentiality Statement signed by the Interested Party you represent.
8. You must not insert any Trojan Horse virus, software worm or any other harmful or destructive code to the VDR or the systems on which the VDR is based.
9. You must not upload/publish any information or material to the VDR neither create links of the VDR with any information or material.
10. If you are connected to the VDR and you are reading document or information which you know or suspect that you do not have access to, you must immediately exit the website, delete all copies of the relevant documents and information, and inform the Fund, the Financial Advisor and Archeiothiki S.A. You must not disclose the fact or the information received in such way to any person or organisation.
11. You are not allowed to connect to the VDR from an internet café or from any other non-private location, including those where the general public may have access.

12. When leaving (even for a short time) the computer or any other device used to access the VDR unattended, you must ensure that the computer or the device has been locked with a password known and accessible only to you and your internal data support department.
13. All documents containing information from the VDR must be stored in a safe place.
14. Documents included in the VDR may not be copied in their entirety in any legal or other report.
15. At the end of each connection to the VDR, you should close the internet browser window.
16. You may use only the user ID and password specifically provided to you. You may not disclose neither allow others to use your user ID and password.
17. VDR access and use requires and implies the processing of your personal data as described below:

The Financial Advisor and the Fund are jointly responsible for the (if any) personal data posted to the VDR and only for the purposes of the VDR's management.

The categories of personal data collected through VDR are: the full name of (a) the person for whom access to the VDR is requested, (b) the person responsible for uploading questions to the VDR and generally for the communication with the VDR Contact Persons, the name of the company and such person's position as well as her/his telephone number and email address.

Purpose - legal base for processing: The purpose of processing is to enable access to VDR and to allow direct and remote access electronically to the data contained therein. In addition, the purpose of processing is to support and manage the VDR. The processing of the data is necessary for the execution of the terms of the Request for Proposal.

Transfers: The Fund does not transmit VDR user data to third parties. The use of the VDR is strictly permitted only to the VDR user with the access code she/he has, for which she/he is personally liable.

Data retention period: VDR user data will be retained and processed for as long as the VDR is active, and after that for a period of twenty (20) years, after which they will be safely destroyed.

Rights: According to national and EU legislation on the protection of personal data, and in particular General Data Protection Regulation (EU) 679/2016, the VDR user has the following rights: (a) access and information, (b) rectification, (c) erasure, (d) restriction of processing, (e) objection to the processing of personal data, including objection to automated decision-making and profiling, (f) portability.

For the exercise of the above rights, the natural person in question may address the Fund in writing (e-mail: [dpo@hraf.gr](mailto:dpo@hraf.gr)) and/or to the Financial Advisor (e-mail: [georgios.spyratos@cerved.com](mailto:georgios.spyratos@cerved.com)). The exercise of the above rights does not release the user from the obligations deriving from the participation to the Tender Process.

In any case, the natural person-data carrier has the right to appeal to the Data Protection Authority for issues related to the processing of their personal data (<http://www.dpa.gr>).

18. You are not allowed to override the access rights given to you over the VDR documents. You are not allowed to attempt to override any of the VDR's security features nor to give the possibility or to allow others to access the VDR using your permission.
19. In any dispute regarding whether a user has access to the VDR, sees, prints or performs any other action or operation within the VDR or not, reports produced by or on behalf of Archeiothiki S.A. relating to such access, action or operation will be considered proof of such access, action

or operation.

20. In case the Fund wishes or is obliged to disclose a fact or to deliver / serve a document to a user or users of the VDR, where such document or fact is related to the VDR use or is required by the present terms, said notice or document shall be deemed to have been validly delivered / served upon publishing on the VDR.
21. 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 relevant guarantee may be provided.
22. The Fund may, without notice, withdraw at any time, in whole or in part documents and information of VDR. There is no guarantee that the VDR will be available at a given point in time or that access to documents and information in any format, at any downloading rate or in general will be provided. The Fund may, at its discretion, provide alternative ways of accessing.
23. The Fund may but is not obliged to update, revise, supplement or modify the documents and information contained in the VDR even without notice. It is your responsibility to check for such updates.

This Confidentiality & VDR Use Statement is governed by Greek law and the courts of Athens in Greece shall have exclusive jurisdiction for any dispute arising out of and/or in connection with this Confidentiality & VDR Use Statement.

Unless otherwise specified herein, capitalized terms used herein have the meaning ascribed to them in the Request for Proposal.

### **Read and accepted**

On behalf of [Interested Party's name/ corporate name]<sup>1</sup>

Signature:

Date:

Name:

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<sup>1</sup> In case of a joint venture or consortium this shall be signed by all its members.

## ANNEX III - FINANCIAL OFFER TEMPLATE

**FROM:** [Candidate’s full name/ corporate]<sup>2</sup>  
**TO:** **Hellenic Republic Asset Development Fund S.A.**  
 1 Kolokotroni & Stadiou St., 105 62 Athens, Greece  
 (the “**Fund**”)

[Place, Date]

**Subject: Financial Offer**

Unless otherwise specified herein, capitalized terms shall have the meaning ascribed to them located in the request for proposal dated 17.02.2021 issued by the Fund in relation to the exploitation of part of the former U.S. military base of Gournes located in the area of Gournes, in the Municipality of Hersonissos, Regional Unit of Heraklion, Region of Crete (the “**Request for Proposal**”).

We hereby submit our Financial Offer, in response to the Request for Proposal.

We explicitly state that we fully, irrevocably and unconditionally accept the terms and conditions of the Request for Proposal and of the contractual or other instruments provided therein.

We hereby submit the following binding Financial Offer:

<b>Financial Consideration</b> (all amounts in Euro) <sup>3</sup>		<b>0<sup>4</sup></b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>AMOUNT</b>	In figures				
	In letters				
<b>TOTAL AMOUNT</b>	In figures		In letters		

On behalf of [Candidate’s name/ corporate name]<sup>5</sup>

Signature:

Name:

Date:

<sup>2</sup> In case of a joint venture or consortium this shall be submitted by all its members.

<sup>3</sup> Amounts provided in their nominal value.

<sup>4</sup> Year 0 means the Closing Date, year 1 means one (1) year after the Closing Date, year 2 means two (2) years after the Closing Date and year 3 means three (3) years after the Closing Date. In year 0 (Closing Date) at least 50% of the total nominal value of the Financial Consideration must be paid.

<sup>5</sup> In case of a joint venture or consortium this shall be signed by all its members.



## ANNEX IV - PARTICIPATION LETTER OF GUARANTEE TEMPLATE

**FROM:** [Bank name]

[Address]

(the "**Bank**")

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

1 Kolokotroni & Stadiou St., 105 62, Athens, Greece

(the "**Beneficiary**")

[Place], [Issuance date]

### LETTER OF GUARANTEE No. .... ISSUED FOR THE AMOUNT OF €[ ] ([ ] Euro)

1. The present letter of guarantee (the "**Letter of Guarantee**") is issued in favour of the Beneficiary following a request by [ ]<sup>6</sup> (the "**Applicant**"), pursuant to the request for proposal dated 17.02.2021, which was published by the Beneficiary for the exploitation of part of the former U.S. military base of Gournes located in the area of Gournes, in the Municipality of Hersonissos, Regional Unit of Heraklion, Region of Crete (the "**Request for Proposal**"). This Letter of Guarantee is issued to guarantee the Applicant's full and proper compliance with all of its obligations pursuant to the Request for Proposal.
2. Unless otherwise specified herein, capitalized terms used in this Letter of Guarantee shall have the meaning ascribed to them in the Request for Proposal.
3. The amount of this Letter of Guarantee is available to the Beneficiary and shall be paid, in full or in part, per the Beneficiary's request, by the Bank within three (3) Business Days from the receipt of the Beneficiary's simple written notice, with no objections or doubts by the Bank, and without investigating the reasons for that request. Payment of the amount guaranteed hereunder does not require any authorisation, action or consent by the Applicant. Any objection or reservation or appeal to the courts by the Applicant shall not be taken into account.
4. This Letter of Guarantee is valid until [DATE 9 MONTHS FROM THE END DATE FOR THE SUBMISSION OF BINDING OFFERS]. The Bank is bound to extend the validity period of this Letter of Guarantee by an additional period up to three (3) months, following a simple written request by the Beneficiary before the expiration of the present Letter of Guarantee.
5. This Letter of Guarantee has been provided irrevocably and unreservedly and we hereby waive our rights of division (*ένσταση διαιρέσεως*) and distraint (*ένσταση διζήσεως*) as well as any other objection which the Applicant may have, including non-personal objections and those arising from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.
6. This Letter of Guarantee shall be governed by the laws of Greece. By accepting this Letter of Guarantee, the Bank and the Beneficiary accept to be subject to the exclusive jurisdiction of the courts of Athens, Greece for any dispute in relation to this Letter of Guarantee.
7. The issuing of this Letter of Guarantee by the Bank does not entail any infringement of the provisions on the limits relating to the issuing of letters of guarantee set for the Bank.

[Signature and seal]

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<sup>6</sup> The name/ corporate name of the Candidate submitting the Participation Letter of Guarantee is completed and in case of a joint venture or consortium, the name/ corporate name of each member is completed.

## ANNEX V - PERFORMANCE LETTER OF GUARANTEE TEMPLATE

**FROM:** [Bank name]

[Address]

(the "**Bank**")

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

1 Kolokotroni & Stadiou St., 105 62, Athens, Greece

(the "**Beneficiary**")

[Place], [Issuance date]

### LETTER OF GUARANTEE No. .... ISSUED FOR THE AMOUNT OF €[ ] ([ ] Euro)

1. The present good performance letter of guarantee (the "**Letter of Guarantee**") is issued in favour of the Beneficiary following a request by [ ]<sup>7</sup> (the "**Applicant**"), pursuant to the request for proposal dated 17.02.2021, which was published by the Beneficiary for the exploitation of part of the former U.S. military base of Gournes located in the area of Gournes, in the Municipality of Hersonissos, Regional Unit of Heraklion, Region of Crete (the "**Request for Proposal**"). This Letter of Guarantee is issued to guarantee the execution of the Share Purchase Agreement, the proper payment of the Financial Consideration, the submission of the Financial Consideration Letter of Guarantee and in general the Applicant's full and proper compliance with all of its obligations pursuant to the Request for Proposal, the Proposal and the Share Purchase Agreement.
2. Unless otherwise specified herein, capitalized terms used in this Letter of Guarantee shall have the meaning ascribed to them in the Request for Proposal.
3. The amount of this Letter of Guarantee is available to the Beneficiary and shall be paid, in full or in part, per the Beneficiary's request, by the Bank, within three (3) Business Days from the receipt of the Beneficiary's simple written notice, with no objections or doubts by the Bank and without investigating the reasons for that request. Payment of the amount guaranteed hereunder does not require any authorisation, action, or consent by the Applicant. Any objection or reservation or appeal to the courts by the Applicant shall not be taken into account.
4. This Letter of Guarantee is valid until [DATE 12 MONTHS FROM THE END DATE FOR ITS SUBMISSION AS SUCH DATE IS SET FORTH BY THE FUND]. The Bank is committed to extend the validity period of this Letter of Guarantee by an additional period up to six (6) months, following a simple written request by the Beneficiary before the expiration of the present Letter of Guarantee.
5. This Letter of Guarantee has been provided irrevocably and unreservedly and we hereby waive our rights of division (*ένσταση διαιρέσεως*) and dstraint (*ένσταση διζήσεως*) as well as any other objection which the Applicant may have, including non-personal objections and those arising from articles 852-855, 862-864 and 866-869 of the Greek Civil Code.
6. This Letter of Guarantee shall be governed by the laws of Greece. By accepting this Letter of Guarantee, the Bank and the Beneficiary accept to be subject to the exclusive jurisdiction of the courts of Athens, Greece for any dispute in relation to this Letter of Guarantee.

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<sup>7</sup> The name/ corporate name of the Candidate submitting the Performance Letter of Guarantee is completed and in case of a joint venture or consortium, the name/ corporate name of each member is completed.

7. The issuing of this Letter of Guarantee by the Bank does not entail any infringement of the provisions on the limits relating to the issuing of letters of guarantee set for the Bank.

[Signature and seal]

## ANNEX VI – PERSONAL DATA PROTECTION NOTICE

### I. NOTICE

The Hellenic Republic Asset Development Fund S.A (the “**Fund**”), with registered offices in Athens, 1 Kolokotroni & Stadiou St, GR-105 62, Tel.: +30 210 3274400, e-mail: info@hraf.gr, holds the position of data controller under the terms of the request for proposal dated 17.02.2021 (the “**Request for Proposal**”), whereby it launched a tender process for the exploitation of a land plot of 345,567 sqm, located in the Gournes area, in the Municipality of Hersonissos, Regional Unit of Heraklion, Region of Crete (the “**Tender Process**”), pursuant to the provisions of national and EU legislation for the processing of personal data, and in particular of the General Data Protection Regulation of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and the repeal of Directive 95/46/EC (General Data Protection Regulation 2016/679), as well as Law 4624/2019 (A’137).

Candidates must comply with the requirements of national and EU personal data protection legislation and should take necessary technical and organizational measures to ensure such compliance. In particular, by submitting an Offer, Candidates declare that they have secured the legal basis for the processing and transmission of the personal data provided to the Fund under this Request for Proposal, and that they have informed the natural persons whose data will be provided to the Fund for such transmission.

#### A. Type and source of data

The personal data included in the Offer which is submitted to the Fund in the context of the Tender Process by a natural person who is the Candidate or the legal representative of a Candidate that is a legal person.

#### B. Purpose of processing - Legal basis for processing

The purpose of processing is the implementation and compliance with the terms of this Request for Proposal; the review and evaluation of the Offers; the signing and execution of the Share Purchase Agreement and its monitoring; the protection of the Fund’s interests and generally the security and protection of the transactions envisaged in this Request for Proposal and in the Share Purchase Agreement; the fulfilment the Fund’s statutory obligations; as well as the Candidate’s information regarding the evaluation of the submitted Offer in accordance with the terms of the above Request for Proposals and to comply with the legal obligations of the Fund .

#### C. Data recipients

Recipients of the above (under A) data, to whom such data is disclosed are:

1. Third parties appointed by the Fund for the execution of specific actions on the Fund’s account (data processors), i.e. the Advisors and the VDR provider, always subject to secrecy and confidentiality. The Fund shall only disclose personal data to third parties on a need-to-know basis, in the context of provision of advisory services in relation to this Request for Proposal
2. Eligible Investors, according to the Request for Proposal.
3. The Hellenic Corporation of Assets and Participations SA, public bodies or judicial authorities, within the context of their competencies.

### II. DATA RETENTION PERIOD

The data described in paragraph A shall be retained for a period of twenty (20) years from the date the

Tender Process is terminated in any manner. In case no contract is concluded, the data will be retained by the Fund for a period of ten (10) years. Upon lapse of the aforementioned periods, the data shall be securely destroyed/deleted.

### **III. EXERCISE OF RIGHTS**

1. According to the GDPR, natural persons, whether Candidates or legal representatives of Candidates that are legal persons, have the following rights: (a) access and information; (b) rectification; (c) deletion; (d) restriction of the processing; (e) objection to the processing, including the objection to automated decision-making and profiling; (f) portability. For the exercise of these rights, the natural person may address the Fund in writing (e-mail: [dpo@hraf.gr](mailto:dpo@hraf.gr)); in case a candidate believes that the Fund has not responded properly to his request, she/he may address the Hellenic Data Protection Authority ([www.dpa.gr](http://www.dpa.gr)). The rights relating to the processing of the data provided in paragraph A above, if exercised within the abovementioned applicable time periods, shall refer exclusively to rectification and/or updating of the data, to ensure data completeness and accuracy.

2. By exercising any of these rights, candidates are not released from any obligations undertaken through their participation in the Tender Process.

### **IV. FUND'S OBLIGATIONS**

The Fund makes all reasonable efforts to ensure the confidentiality and security of data processing and their protection from any accidental or unauthorised destruction, accidental loss, alteration, unauthorised transmission or access by any person and from any other form of unauthorised processing, adopting and applying relevant technical and organisational measures.

### **V. PERSONAL DATA PROTECTION NOTICE**

I have gained thorough knowledge of the above and hereby state that I unconditionally consent to the processing of my personal data described above for all purposes stated in paragraph (B) hereof.

Unless otherwise provided in this Notice, capitalized terms shall have the meaning ascribed to them in the Request for Proposal.

[Place] [Date]

[Signature]

[Name]