

## **REQUEST FOR PROPOSAL**

**For the exploitation of the “Markopoulo Olympic Equestrian Center” through long-term lease**

**Athens, 14.07.2022**



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## 1 DEFINITIONS

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

**“Acceptable Credit Institution”** means (a) a bank or other financial institution which operates lawfully at any member state of the European Union (EU), is directly supervised by the European Central Bank as significant supervised entity or significant supervised group – as defined in article 2, points 16 and 22 of Regulation No 468/2014 of European Central Bank dated 16 April 2014 (ECB/2014/17), and which is included in the list of significant supervised entities or groups issued by virtue of article 49 par. 1 of the said Regulation, or (b) a bank or other financial institution which operates lawfully in any member state of the European Union (EU) or the European Economic Area (EEA) or the World Trade Organisation, which has a credit rating for long-term unsecured financing of BBB+ (or higher) from Standard & Poor’s Corporation, or Baa1 (or higher) from Moody’s Investors Services, Inc., or BBB+ (or higher) from Fitch Ratings and is entitled to issue letters of guarantee.

**“Advisors”** means the Financial Advisor, the Legal Advisor, the Technical Advisor and the advisor of ESCHADA.

**“Advisors of ESCHADA”** means the company “Urban Environmental Reformatations S.A.”, acting as the Fund’s advisor regarding the drafting of the ESCHADA.

**“Annual Rent”** means the annual rent offered by each Eligible Investor, the exact amount of which will be specified in his Financial Offer or his Improved Financial Offer (provided that the submission process of the latter will be decided by the Fund), which will submit to the Fund and which will be adjusted on an annual basis, as provided for in the Lease Agreement to be concluded, a draft of which will be posted on the VDR.

**“Attorney in Fact”** means the person duly appointed by each Interested Investor as responsible to send and receive notifications between said Interested Investor and the Fund (via his representatives or Advisors) for the purposes of the Tender Process. The Interested Investor’s Representatives can also act as Attorneys in Fact.

**“Bank account”** means the Fund’s bank account under no. 104/472293-02, IBAN GR96 0110 1040 0000 1044 7229 302 και SWIFT CODE ETHNGRAA, held by the Fund to the National Bank of Greece.

**“Confidential Information”** means the confidential information of any type relating to an Interested Investor and their activities.

**“Confidentiality Statement”** means the confidentiality statement completed, signed and sent in original form by each investor interested in taking part in the Tender Process, a template of which is found in Annex 2.

**“Contracting Company”** means the Special Purpose Vehicle / SPV (Societe Anonyme), governed by Greek law, which shall be set up by the Highest Bidder after his nomination as such by the Fund, according to paragraph 12 of this Request for Proposal, for the purpose of signing the Property Lease Agreement.

**“Deposited Guarantee of the Upfront Consideration”** means the deposit of an amount equal to the Upfront Consideration to the Bank Account by the Highest Bidder, which will remain credited to the Bank Account until the Financial Closing, in accordance with paragraph 11.6. of this Request for Proposal. The possibility of Deposited Guarantee of the Upfront Consideration is provided to the Interested Investor as alternative in place of the Upfront Consideration.

**“Deposited Participation Guarantee”** means the deposit of an amount of three hundred thousand Euros (€ 300,000), to the Bank Account for the Property, by an Interested Investor, as guarantee for the accurate, true and timely compliance with any of the obligations, principal or ancillary, deriving from this Request for Proposal and his participation in the Tender Process, in accordance with paragraph 9.1.1 of this Request for Proposal. The possibility of Deposited Guarantee is provided to the Interested Investor as alternative in place of the Participation Bond and in accordance with paragraph 9.1.1.

**“Draft Lease Agreement”** means the draft Property Lease Agreement posted on the VDR for commenting by the Interested Investors.

**“Eligible Investor”** means the Interested Investor who has successfully passed the inspection of Folder A’ of his Offer and has qualified for stage two of the Offers inspection process in accordance with paragraph 10.2.

**“ESCHADA”** means the Special Spatial Development Plan of Public Property, drafted in accordance with articles 12 et seq of L. 3986/2011, which shall be approved by Presidential Degree.

**“Final Draft Property Lease Agreement”** means the final and binding text of the Property Lease Agreement, which will be characterized as such by the Fund and be uploaded on the VDR.

**“Final Financial Consideration”** means the total financial consideration to be paid by the Contracting Company to the Fund within the context of the Property Lease Agreement and shall consist of (a) the Upfront Consideration and (b) the Annual Rent, according to the special provisions of the Financial Offer of the Eligible Investor or his Improved Financial Offer (if any), as well as the Property Lease Agreement, and shall be calculated using the calculation methodology of paragraph 10.3.

**“Financial Advisor”** means the societe anonyme “Alpha Bank SA”, acting as the Fund’s financial advisor for the Tender Process.

**“Financial Closing”** means the fulfilment of all conditions precedent possibly set out by the Fund, by virtue of which the effect of the Property Lease Agreement is initiated and the payment obligation on behalf of the Contracting Company, according to the provisions of the aforementioned agreement, of the relevant Upfront Consideration. In case of no conditions precedent, the Financial Closing shall coincide with the signing of the relevant Property Lease Agreement and the payment by the Contracting Company of the relevant Upfront Consideration.

**“Financial Offer”** means the binding financial offer submitted by the Interested Investors in accordance with paragraph 9.2., a template of which is attached to this Request for Proposal as Annex 5.

**“Folder A”** means the sealed folder that contains the documents and the information Interested Investors must submit in accordance with paragraph 9.1.

**“Folder B”** means the sealed folder that contains the documents and the information Interested Investors must submit in accordance with paragraph 9.2.

**“Fund”** means the Société Anonyme with the corporate name "Hellenic Republic Asset Development Fund S.A.", incorporated pursuant to Law 3986/2011 "Urgent Measures for the Implementation of the Mid-Term Fiscal Strategy Framework 2012-2015" (Government Gazette 152/A/1.7.2011), as currently in force and amended, and which notifies the Tender Process. Sole shareholder of the Fund is the Société Anonyme with the corporate name "Hellenic Corporation of Assets and Participations S.A", which is wholly owned by the Greek State.

**“Good Performance of the Terms of the Property Lease Agreement Bond”** means the letter of guarantee addressed to the Fund and governed by Greek law, of an amount equal to two (2) full Annual Rents and of a duration of 15 (fifteen) months, as will be specified in the relevant Property Lease Agreement, with the exception of the guarantee letter of the last lease year, which will have a duration of twenty (20) months.

**“Highest Bidder”** means the Eligible Investor, with regard to the Property, nominated as such according to paragraph 11.

**“Improved Financial Offer”** means the improved financial offer submitted by an Interested Investor in accordance with paragraph 7.2. and 11.2. below.

**“Interested Investor”** means any natural person or legal entity or group of persons or joint venture interested in taking part in the Tender Process.

**“Legal Advisor”** means the law firm “PLATIS - ANASTASSIADIS & ASSOCIATES LAW PARTNERSHIP”, acting as the Fund’s legal advisor for the Tender Process.

**“Letter of Proof of Funds”** means the letter to support the Upfront Consideration and the first Annual Rent, issued by an any Acceptable Credit Institution, which is submitted by the Interested Investors in accordance with paragraph 9.2.2, templates of which are attached to this Request for Proposal as Annex 7.

**“Offer”** means the sealed envelope containing Folder A’ and Folder B’, where all information and documents submitted by an Interested Investor are included, in accordance with the terms and conditions of this Request for Proposal, for the purposes of participating in the Tender Process.

**“Offer Submission Date”** means the final date for Offers submission, in accordance with paragraph 3.1.

**“Official Translation”** means the accurate translation certified as such by a competent judicial or administrative authority or an attorney at law or a certified translator, who is empowered to provide official translations in accordance with the law of the country of his origin/incorporation/establishment

(depending on the case), or by the translation service of the Hellenic Ministry of Foreign Affairs or by certified translators or by an attorney at law, in accordance with the provisions of Article 454 of the Greek Code of Civil Procedure, the provisions of Law 3712/2008 (Government Gazette A 225/05.11.2008) and Article 36 of Law 4194/2013 (Government Gazette A 208/27.09.2013) respectively.

**“Participation Bond”** means the letter of guarantee addressed to the Fund and governed by Greek Law, in the amount of three hundred thousand Euros (300,000€), for the Property, in accordance with the provisions of paragraph 9.1.1., a template of which is attached hereto as Annex 4.

**“Present Value of the Annual Rent (PVAR)”** means the present value of the Annual Rent, calculated according to the method provided in clause 10.3 hereof.

**“Presidential Decree or PD”** means the Presidential Decree, which will approve the Special Plan for Spatial Development of Public Property (ESCHADA) under the name “Markopoulo Olympic Equestrian Center”, located in the settlement “Merenda”, Municipality of Markopoulo Mesogaia.

**“Property”** means the “Markopoulo Olympic Equestrian Center”, having a total surface of 589.452,862 sq.m., located in the settlement “Merenda”, Municipality of Markopoulo Mesogaia, Regional Unit of East Attica of the Region of Attica, along with all the existing buildings, installations, components, extensions, additions, as further specified in paragraph 2.3. hereof.

**“Property Lease Agreement” or “Agreement”** means the distinct Notarial Deed of long – term lease of the Property, having a duration of forty (40) years, which will be signed by the Contracting Company and the Fund, according to special provisions of paragraph 13 of this Request for Proposal.

**“Representative”** means the legal representative of the Interested Investor or the person lawfully authorized to represent the Interested Investor, appointed in accordance with the law, or in case of legal entities, in accordance with the relevant Articles of Association and/or the corporate documentation and the legislation of the country where said Interested Investor is established.

**“Request for Proposal”** means this request for proposal, which sets out the terms, conditions and procedure of the Tender Process.

**“Tender Process”** means the international tender process for the exploitation of the Property announced by the Fund with the publication of this Request for Proposal.

**“Third Person”** means the person that lending its financial capability and/or its experience, according to terms 5.4. and 5.5. hereof.

**“Timeline”** means the timeline of paragraph 3.1. of this Request for Proposal.

**“Transaction”** means the signing of the Property Lease Agreement for the exploitation of the Property, in accordance with its special terms.

**“Upfront Consideration”** means the sum offered by each Eligible Investor for the Property, whose exact amount shall be determined in his Financial Offer or his Improved Financial Offer (provided that the

submission process of the latter will be decided by the Fund) submitted to the Fund, and shall be paid upon Financial Closing, according to the special provisions of paragraphs 4.3.1. and 11.6. and to the Property Lease Agreement, a draft of which shall be posted to the VDR.

**“Upfront Payment Bond”** means the letter of guarantee addressed to the Fund and governed by Greek Law, in an amount equal to the Upfront Consideration, in accordance with paragraph 11.6, a template of which is attached hereto as Annex 6.

**“VDR” or “Virtual Data Room”** means the electronic database/virtual documentation room where Interested Investors shall acquire access to, after completion, signing and return back to the Fund and/or to the Advisors of the Confidentiality Statement and the VDR Terms and Conditions of Use, in accordance with Annexes 2 and 3 respectively and paragraph 3.5 of this Request of Proposal.

**“VDR Terms and Conditions of Use”** means the rules governing the use of the VDR, as included in Annex 3.

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

## **2. INTRODUCTION – OVERVIEW OF THE PROPERTY**

**2.1** The Fund, according to paragraph 1 of article 1 of Law 3986/2011, has been established with the sole scope to exploit the assets of the private property of the Greek State, as well as assets of legal entities governed by public law or public corporations, whose share capital is fully owned, directly or indirectly, by the Greek State or public law legal entities.

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

**2.3** In view of the above and by means of the Interministerial Committee for Restructuring and Privatizations (ICRP) Decision No. 247/2014 (Government Gazette 571/B'/07.03.2014), in implementation of article 2 par. 4 and 5 of L. 3986/2011, the wider area, located in the site “POUSI MBARTZI – MERENTA” of the land area of the former Municipality of Markopoulo, Attica, whereas after the administrative reform “Kallikratis” of the Municipal Unity of Markopoulo Mesogaia of the Municipality of Markopoulo Mesogaia of the Regional Unit of Eastern Attica of the Region of Attica, outside the approved street plan of the Municipality of Markopoulo Mesogaia, having a total surface of 1.029.279,62 sq.m., **of which the Property is a part**, was transferred to the Fund in full ownership, possession and occupation, along with all the existing buildings, installations, components, extensions, and remained to the Fund’s ownership following the amendment of L. 4389/2016 (article 196 par. 7), which was published in the Government Gazette 94/A'/27.05.2016, as included to Annex C of said Law.

More specifically, the Property to be exploited has a total surface of 589.452,862 sq.m. and is illustrated in the relevant diagram of ESCHADA, a copy of which is included in Annex 1 hereof. In more detail,

according to the ESCHADA, land uses and building conditions and restrictions are determined in the Property by zones, namely:

ZONE I (Thematic Park - Recreation), with a total surface of 426.517,642 sq.m.

ZONE II (Forest Protection Area), with a total surface of 120.424,27 sq.m. and

ZONE III (Access – Parking Area), with a total surface of 42.510,95 sq.m.

Particularly:

i. In Zone I, which is the basic development zone, the following uses are allowed:

(a) Commercial shops, services

(b) Social welfare

(c) Offices

(e) Residence (for the operational needs of the Park)

(f) Education

(g) Sport facilities (including all equestrian and ancillary infrastructure)

(h) Cultural Facilities

(i) Religious places

(j) medical care - Treatment - (only for the uses of the sports center)

(k) Places of public gathering

(l) Food services

(m) F&B

(o) Parking (buildings - fields)

(p) Exhibition facilities

(q) Tourist accommodation and other tourist facilities and infrastructure

(r) Heliport

(s) Any other related use, which does not change the general purpose of the property

The sports facilities shall occupy at least 35% of the total construction area of the Property. The hospitality facilities, i.e. the uses "e" and "q" shall not exceed 20% of the total construction area of the Property.

The utilization of the existing sports facilities shall be ensured with the predominant use of sports riding in the area identified within the yellow border, as depicted in the ESCHADA Diagram, which is incorporated in Annex 1 hereof.



ii. Zone II, with a total surface of 120.424,27 sq.m., is defined as a protection area and consists of the forested lands, which are included in the Property. In the above areas, the forest character and the natural relief are preserved and any construction is prohibited.

iii. Zone III, with a total surface of 42.510,95 sq.m., functions exclusively as an access road network and parking area for the Property. Any other use is prohibited. In this area, by way of exception, the construction of an entrance facility or an outpost is permitted, with a maximum construction of 15,00 sq.m. and a maximum height of 3,50 m. In case of implementation of this construction, the maximum permitted construction in Zone I is reduced accordingly.

Based on the building ratio and coverage ratio in the whole of Zone I, there is a construction potential equal to 46.916,94 sq.m. and coverage equal to 63.977,65 sq.m. Given the existing construction of 26.099,48 sq.m. and a coverage of 29.983,20 sq.m., the potential of the zone in remaining construction is estimated at 20.817,46 sq.m. and 33.994,45 sq.m. remaining coverage.

Finally, there are the following buildings and facilities within the Property:

- “Main Jumping Arena” with an area of 10.232 sq.m. with 6.000 permanent spectator seats and buildings of 3.032 sq.m.
- “Main Dressage Arena” with an area of 4.050 sq.m. with 2.000 permanent spectator seats and buildings of 1.913 sq.m.
- Indoor Arena with an area of 2.100 sq.m. with 2.010 spectator seats.
- Three Horsemanship training areas.
- Four obstacle course training arenas.
- Stable complex of the Olympic Equestrian Center consisting of 5 stable units with a capacity of 280 horses, with a total area of 9.223 sq.m.
- Complex of the Veterinary Clinic with recovery-isolation stables which consists of 4 buildings with a total area of 1.897 sq.m. (It should be noted that the existing Veterinary Clinic is considered one of the most modern in Europe).
- Office building which consists of ground floor and first floor, with a total area of 3,131 sq.m.
- Outdoor parking spaces
- Helipad
- The building that houses the Fire Service of the Municipality of Markopoulo with a total area of 1.324,20 sq.m.

All of the above is described in detail in the ESCHADA, which is expected to be approved by a relevant Presidential Decree.

**2.4** The main objective that the Fund seeks to achieve through the Transaction is the exploitation of the Property, through its upgrading and modernization, with the achievement of the greatest possible benefit for the local and national economy. The exploitation of the Property will be carried out through a long-term lease, in accordance with the terms of the Property Lease Agreement, as they will be determined in the Final Draft Property Lease Agreement.

### 3. OVERVIEW OF THE TENDER PROCESS

**3.1** The Tender Process shall be conducted in accordance with the provisions of the Law 3986/2011 and the general principles of public procurement, in one phase. The table below presents the main stages of the Tender Process. Each of these dates is indicative and may be modified at the sole discretion of the Fund. In any such case, the new dates will be officially announced through the website of the Fund and the VDR.

<b>14.07.2022</b>	Initiation of the Tender Process - Posting of the Request for Binding Offers on the Fund's website ( <a href="http://www.hradf.com">www.hradf.com</a> )
<b>25.07.2022</b>	VDR operation period
<b>01.09.2022</b>	Date of initiation of visits to the Property
<b>16.09.2022</b>	Draft Lease Agreement posted to the VDR
<b>17.10.2022</b>	Final Date for commenting on the Draft Lease Agreement
<b>11.11.2022</b>	Final date for visiting the Property
<b>18.11.2022</b>	Final Draft Property Lease Agreement posted to the VDR
<b>18.11.2022</b>	Posting to the VDR of the discount rate 'R', as determined by an independent evaluator
<b>21.11.2022</b>	Final date for the submission of queries for the Tender Process
<b>25.11.2022</b>	Final date for uploading data to the VDR.
<b>30.11.2022</b>	Final Date for the submission of Offer for the Property

**3.2** The Financial Advisor, the Legal Advisor and the Advisor ESCHADA act as Advisors to the Fund for the Tender Process.

**3.3** Within the framework of the Tender Process, Interested Investors (natural persons, legal entities, groups of persons or group of persons) are invited to submit their Offer, based on the terms and procedures of the Request. The Fund will examine and evaluate the Offers in order to declare the Highest Bidder.

**3.4** All Annexes to this Request form a single and integral part of this Request for Proposal and are the following: (a) Diagram based on ESCHADA **[Annex 1]**, (b) Confidentiality Statement **[Annex 2]**, (c) VDR

Terms of Use **[Annex 3]**, (d) Participation Bond Template **[Annex 4 ]**, (e) Financial Offer Template **[Annex 5]**, f) Upfront Payment Bond Template **[Annex 6]**, (g) Letter of Proof of Funds Templates **[Annex 7]**, (h) Good Performance of the Terms of the Property Lease Agreement Bond template **[Annex 8]**, i) Information for personal Data processing **[Annex 9]** and j) Template: Compliance with the terms of the RFP **[Annex 10]**. Correspondingly, the Fund's answers-clarifications to the questions of the Interested Investors form a single and integral part of it.

### **3.5 VDR**

The Fund shall grant to the Interested Investors access rights to the VDR where available documents and information about the Property and the Tender Process are/will be uploaded.

Any information included in the Request for Proposal, its Annexes and the VDR, as well as in general the information and documents provided by the Fund in the context of the Tender Process, is intended to facilitate the Interested Investors for the preparation and submission of the Offer. The material provided is indicative and not exhaustive and is provided for information purposes only. No warranty is given as to the accuracy, completeness, correctness or adequacy of the material and the Fund and its Advisors accept no responsibility for any inaccuracies, oversights, errors or omissions. The Fund and its Advisors do not undertake to provide additional information and material or to update the material made available through the VDR or to make any corrections to the content thereof. The Interested Investors are required to conduct their own research, data analysis and due diligence on the data related to the Property, the terms of the Property Lease Agreement, the Tender Process and in general everything related to the latter, with the assistance of advisors of their own selection.

In order to acquire access to the VDR the investors (natural persons or legal entities and joint ventures or group of persons), who are interested in participating in the Tender Process, shall (a) pay one thousand Euros (€ 1.000) plus VAT, if applicable, as access fee, to the Bank Account and (b) complete, sign and return to the persons mentioned in clause 3.8

- the VDR Terms of Use as described in Annex 3, without any amendment whatsoever and in original form, via e-mail (pdf form)
- the Confidentiality Statement according to Annex 2, without any amendment whatsoever and in original form, via email (pdf form)
- the certificate of the deposit of the entrance fee, according to this clause.

It is clarified that the entrance fee for the access to the VDR amounts in total to one thousand two hundred and forty Euros (€ 1.240), including VAT 24% (€ 1.000 plus VAT 24%). No VAT shall be charged in case the Investors (i) are established to a European Union member state (other than Greece), have and notify to

the Fund the respective Tax Registration Number (VAT/VIES) by submission to the Financial Advisor as stated above, or (ii) are established to a country outside the European Union.

### **3.6 On Site Visits**

The Interested Investors will have the opportunity, if they so wish, to make up to two (2) visits to the Property, at times and in accordance with the procedure to be determined by the Fund by means of an announcement to be posted on the VDR accompanied by a representative of the Fund and/or the Advisors, upon written request submitted by email to the persons indicated in clause 3.8 having themselves (the Interested Investors) the responsibility of confirming that their requests have been received. Site visits shall be conducted separately for each Interested Investor who submits a relevant request under the supervision of representatives of the Fund and/or the Advisors, and at his expense. The representative of the Fund and/or the Advisors are not obliged to answer to any questions during the site visit. The Fund and the Advisors shall not bear any responsibility for any possible answer from said representatives of the Fund and/or the Advisors as well as for any misrepresentation, false impression, error, inaccuracy or omission in the evaluation of the Property or part of it by the Interested Investor which may arise as a result of the site visit. The site visits shall be conducted on the basis of the principles of equal treatment, non-discrimination and transparency.

### **3.7 Questions- Clarifications**

Any Interested Investor may submit written requests for clarifications about the Request for Proposal, the available documents uploaded in the VDR and the Tender Process in general. Such requests shall be submitted in the Greek or the English language via the VDR or by e-mail to the persons defined in clause 3.8 within the deadline specified in the Timeline. It is noted that the Interested Investors have the responsibility of confirming that their requests have been received via email.

The Fund will reply to requests for clarifications in Greek or/and English language, while in case of inconsistency, contradiction or discrepancy between the Greek and the English text, the Greek text shall prevail.

All relevant answers-clarifications will be posted on the VDR without disclosure of the identity of the Interested Investor who submitted the question/request. In any case, the Fund, at its absolute discretion, shall have the right not to answer questions submitted by Interested Investors by taking into consideration the principles of equal treatment, non-discrimination and transparency. This fact shall not bear no obligation or claim towards the Funds or its Advisors.

Following a written request to the persons mentioned in clause 3.8, and before the expiration of the comments submission period on the Draft Lease Agreement, each Interested Investor will be able to participate in a conference call or other communication with the Technical Advisor in order to request

clarifications about technical issues only, at a time to be specified by the Fund and notified to the Interested Investor by e-mail. This communication will take place provided that a written list of the issues to be clarified is submitted to the persons of clause 3.8, the latest, forty - eight (48) hours before the relevant communication takes place. During this conversation no commercial or legal issues shall be discussed whilst any statements of the Technical Advisor are indicative only and not binding on the Fund and/or the Advisors.

### **3.8 Communication**

Any communication of the Interested Investors with the Fund, in accordance with this Request for Proposal, must be addressed to the Financial Advisor and in particular to:

(a) Ms. Koulourioti Dimitra, Alpha Bank S.A.

tel. +30 210 326 2855

e-mail: [dimitra.koulourioti@alpha.gr](mailto:dimitra.koulourioti@alpha.gr) and

b) Ms Papadopoulou Siountri Eleftheria, Alpha Bank S.A.,

tel. +30 210 326 2861

e-mail: [eleftheria.papadopoulousiountri@alpha.gr](mailto:eleftheria.papadopoulousiountri@alpha.gr)

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

The official language of the Tender Process, including the information and documents contained in the VDR, the Request for Proposal, as well as the Lease Agreement, is Greek. Exclusively for convenience, certain documents may also be available in English. In the latter case, in the event of any inconsistency, contradiction or discrepancy between the Greek and English texts, the Greek text shall prevail, unless expressly provided otherwise.

### **3.10 Comments on the Draft Lease Agreement**

**3.10.1** Interested Investors will have the opportunity to submit comments on the Draft Lease Agreement which will be uploaded in the VDR, via e-mail to the Financial Advisors and in particular to the contact persons of clause 3.8, as set out in the Timeline. Interested Investors are responsible for confirming receipt of their comments from the Financial Advisor by e-mail.

**3.10.2** The Fund reserves the right to change the final date for submission of comments, as provided in the Timeline, at its unfettered discretion and also to allow further rounds of comments to be submitted

by the Interested Investors. In such a case, the details about new dates and/or further rounds of submission of comments shall be officially announced on the Fund's website and posted on the VDR.

**3.10.3** The relevant e-mail by the Interested Investor to the contact persons of clause 3.8 shall include the following attachments:

- (a) a revised version of the Draft Lease Agreement (in a Microsoft Word file and PDF file) with all incorporated amendments made with track changes or underlined or otherwise pointed out (blacklined version).
- (b) a "clean" version of the Draft Lease Agreement (in a Microsoft Word file) incorporating all changes, and
- (c) a separate document (in a Microsoft Word and PDF file), containing explanation for the essential amendments of the Draft Lease Agreement.

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

**3.10.4** The Fund may request clarifications on the amendments and comments submitted by an Interested Investor, regardless of whether such comments and amendments will be accepted by the Fund, by means of an e-mail to be sent to the Representative and/or the Attorney in Fact of such Interested Investor.

**3.10.5** The Fund shall accept or reject the comments of the Interested Investors at its sole judgment and reserves the right to make any additions, deletions, or amendments necessary to the Draft Lease Agreement. For the avoidance of doubt, neither details of the Financial Offer should be included in the Final Draft Lease Agreement nor any reference to amount, otherwise the Offer shall be rejected and the Interested Investor is excluded from the Tender.

Following that, the Final Draft Property Lease Agreement shall be uploaded in the VDR, so that Interested Investors are informed and prepare their Offer.

**3.10.6** The Final Draft Property Lease Agreement which shall be posted on the VDR by the Fund shall be binding for all Interested Investors and may not be altered except (i) to reflect details of the Highest Bidder's Offer, (ii) to the extent required, following recommendations of the Court of Auditors, and (iii) where corrections of manifest errors or minor clarifying improvements are necessary, and, in any event, within the limits prescribed by law. Each Interested Investor must submit along with his Offer the Final Draft Property Lease Agreement, which should bear his monogrammed signature according to clause 9.1.10.

## **4. GENERAL TERMS OF THE PROPERTY LEASE AGREEMENT**

### **4.1 Subject of the Property Lease Agreement**

The Fund through the Property Lease Agreement leases the Property to the Contracting Company in exchange for Rent and for the period specified in paragraph 4.3. below.

The Property will be used by the Contracting Company in compliance with the permitted uses and under the terms of the ESCHADA and the Presidential Decree, which is to be issued and which will ratify said ESCHADA. The Contracting Company accepts the lease of the Property unconditionally and in accordance with the terms of the respective Property Lease Agreement.

### **4.2 Duration of the Property Lease Agreement**

The duration of the Property Lease Agreement starts on the date of the Financial Closing and expires on the respective date after the expiration of forty (40) years, in accordance with the terms specified in the respective Property Lease Agreement, a draft of which will be posted on the VDR. Delivery of use of the Property to the Contracting Company shall be especially provided for in the Property Lease Agreement.

### **4.3 Financial Consideration under the Property Lease Agreement**

The Financial Consideration to be paid to the Fund by the Contracting Company, under the Property Lease Agreement, shall consist of:

- 1. The Upfront Consideration** is the amount offered by any Eligible Investor, the exact amount of which shall be determined in his Financial Offer. The Upfront Consideration shall be at least equal to an amount of two (2) million euros (€ 2,000,000) and shall be payable to the Fund upon the Financial Closing.
- 2. The Annual Rent** is the annual rent offered by any Eligible Investor, the exact amount of which shall be determined in his Financial Offer and shall be readjusted annually in accordance with the provisions of the Property Lease Agreement to be concluded, a draft of which will be posted on the VDR.

The above amounts under (1) and (2) do not include taxes or fees etc., which burden the Contracting Company, in accordance with the specific terms of the respective Lease Agreement.

### **4.4 Good Performance of the Terms of the Property Lease Agreement Bond**

The Contracting Company shall submit to the Fund at the Financial Closing the Good Performance of the Terms of the Property Lease Agreement Bond. The above bond shall be of a duration of fifteen (15) months and of an amount equal to two (2) full Annual Rents, and will be readjusted on an annual basis, so that it is always equals to two (2) full Annual Rents, readjusted respectively annually, in accordance

with the terms of the Property Lease Agreement. It is noted that the letter of guarantee of the last rental year will be of an amount equal to one (1) full Annual Rent of this last rental year, as it will have been formed in accordance with the provisions of the Property Lease Agreement, and of a duration of twenty (20) months.

## **5. PERSONAL TERMS AND CONDITIONS**

### **5.1. Participation Right**

**5.1.1** Natural persons or legal entities, groups of persons or joint ventures who meet the terms and conditions of the present paragraph 5 and the requirements contained in this Request for Proposal may participate in the Tender Process and submit Offers. Any Interested Investor's Offer should be accompanied by the documents specified in this Request for Proposal. Interested Investors who do not meet any of the requirements or submit false data or documents, or inaccurate representations on these matters shall be disqualified and will not be allowed to further participate in the Tender Process.

Any Interested Investor can participate in the Tender Process and submit an Offer only once.

**5.1.2** Natural persons or legal entities participating in the Tender Process, on their own or together with other natural persons or legal entities, are not permitted, under disqualification penalty, to directly or indirectly, participate with more than one Offers, as Interested Investors or Interested Investor's members or in any other capacity (e.g. shareholders or shareholders' members or Interested Investor's members, advisors, etc.) or as a Third Party providing Lending Financial Capability or Lending Experience.

**5.1.3.** An Affiliate (as defined below) of an Interested Investor or, in the case of a joint venture or a group of persons, an Affiliate of a member a joint venture or a group of persons, may not participate in the Tender Process, either by submitting a separate Offer (in the case of participation in the Tender Process as an single Interested Investor) or by participating in a joint venture or a group of persons submitting a separate Offer, unless such Affiliates provide evidence, to the satisfaction of the Fund, that their submitted Offers, although separate, have not been affected by each other. Failure to comply with this condition will result in the immediate disqualification of all Interested Investors involved.

For the purposes of this Request for Proposal, the term "Affiliate" means any person who, directly or indirectly, controls, or is controlled by, or is under common control with, an Interested Investor or a member of a joint venture/group of persons (as the case may be). For purposes of the foregoing definition, "control" means the power of a Person, directly or indirectly: (i) to vote or direct the exercise of voting rights of more than 50% of the voting rights of another Person; or (ii) to direct or cause the direction of the management and policies of the other person whether by contract or in fact.

**5.1.4.** Interested Investors having their residence or registered or real seat or establishment in Non-Cooperative States, as defined in Article 65 of the Greek Income Tax Code (Law 4172/2013, as amended and in force, GGaz A167/23.07. 2013) and listed in the Ministerial Decision No. 1246/2021 of the Minister and Deputy Minister of Finance (GovGaz B 5497) issued in accordance with the said provisions or any relevant ministerial decision issued in accordance with the said legislative provision updating the list of



States with Preferential Tax Status/Non-Cooperative States, may not participate in the Tender Process either individually or as members of a joint venture/group of persons. This condition shall apply likewise to any Third Party which will make available to such Interested Party and/or member of a joint venture/group of persons the necessary financial resources in accordance with paragraph 5.4 and to any person who directly or indirectly controls the Third Party either by contract or de facto.

**5.1.5.** The Fund may exclude an Interested Investor if he/she and, in the case of a joint venture or group of persons, the member of the joint venture/group of persons, is established in a country (a) with which the Greek State has no diplomatic or trade relations by virtue of a relevant decision of the Greek State; and/or (b) in a country listed in the two public documents issued by the Financial Action Task Force (FATF) three times per year, namely (i) the "Jurisdictions under Increased Monitoring" and (ii) the "High Risk Jurisdictions Subject to a Call for Action". The Fund may also exclude an Interested Investor if he/she and, in the case of a joint venture, a joint venture member, is subject to UN sanctions and/or EU restrictive measures applicable under any Decision adopted under the EU Common Foreign and Security Policy. The Fund may also exclude, at any stage of the Tender Procedure and until the completion of the Transaction, after consultation with the Greek State, any Interested Investor for reasons of protection of the national security interests of the Greek State. The above terms and conditions shall also apply to any Third Party and to any person who has, directly or indirectly, control, whether by contract or de facto, of the Interested Investor and/or any joint venture members. For this purpose, the Fund may, during the Tender Process, require at its discretion any information proving the details of the shareholding/corporate composition of the Interested Investor up to the ultimate beneficial owner of its capital (and in the case of Interested Investors being joint ventures, the above details of the joint venture members).

**5.1.6.** The Fund, or any of its Advisors or its representatives or agents or its employees or officers, shall be exempt from any liability or obligation to pay any costs or expenses incurred by any Interested Investor, joint venture or group of persons or any member of a joint venture or group of persons, as a result of the exclusion. No person shall acquire any right or claim for damages or other relief of any kind against the Fund or its Advisors or agents or employees or officers from this Request for Proposal or from their participation in the Tender Process, for any reason or cause whatsoever, including any error, or inaccuracy or omission, arising from this Request.

## **5.2. Group of Persons – Joint Ventures**

**5.2.1.** Interested Investors participating in the Tender Process in the form of a group of persons or a joint venture are not required to assume a specific legal form in order to submit an Offer.

The members of the group of persons or the joint venture are jointly and severally liable to the Fund for the fulfilment of the obligations of the group of persons or the joint venture arising from its participation in the Tender Process. Failure by any member of the group of persons or the joint venture to comply with these obligations may, in addition to any other right of the Fund, result in forfeiture of the Participation Bond or the Deposited Participation Guarantee.

In the case of a group of persons or a joint venture, each member of the group of persons or the joint venture shall hold a minimum participation percentage of at least twenty percent (20%) and shall also, under penalty of disqualification, prove its compliance with the participation conditions in accordance with the term 5.1. and the Personal Status Criteria in accordance with the term 5.3 hereof.

**5.2.2.** In the event that a group of persons or a joint venture is declared as the Highest Bidder, its members will be required to establish the Contracting Company wholly owned and controlled by them and which will execute the Property Lease Agreement with the Fund. The participation percentages in the Contracting Company will be the same as their respective participation percentages in the group of persons/joint venture. The Property Lease Agreement will also be signed by the members of the Highest Bidder, who will act as guarantors and who will be jointly and severally liable to the Fund for the compliance/fulfilment of Contracting Company's obligations under the Property Lease Agreement.

### **5.3. Personal Status Criteria**

Interested Investors must satisfy cumulatively all the criteria contained in this paragraph and prove that they do not fall into any of the disqualification reasons mentioned below.

**5.3.1.** An Interested Investor (or, in the case of a joint venture or group of persons, any of the members of the joint venture or the group of persons) shall be disqualified from participating in the Tender if he has been the subject of a conviction by final judgement for one or more of the following criminal acts:

(a) participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on combating organized crime (EU L 300, 11.11.2008, p. 42-45);

(b) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.6.1997, pp. 1-11) and Article 2(1) of no. 2003/568/JHA and of Council Framework Decision of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p. 54-56), as well as corruption as defined in Greek legislation by L. 3560/2007 and/or in the law of the country of incorporation/establishment (as the case may be) of the Interested Investor;

(c) fraud, within the meaning of Articles 2 and 3 of Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on combating, through criminal law, fraud against the financial interests of the Union (OJ L 198 of 28.07.2017, pages 29-41), as also provided for in Article 39 of L. 4413/2016;

(d) terrorist offenses or crimes related to terrorist activities, as defined in Articles 2-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism replacing the Council's Framework Decision 2002/475/JHA and amended Council Decision 2005/671/JHA (OJ L 88, 31.3.2017, p. 6-21), respectively, as an ethical offense or synergy or attempt to commit a crime as defined in Article 14 thereof;

(e) money laundering or terrorist financing as defined in Article 1 paragraph 3 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 and 2018/1673 of the European Parliament and of the Council of 23 October 2018 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, as in force, which was transposed in Greek law by Law 4557/2018 (Government Gazette 139/A/30.07.2018) and 4816/2021 (Government Gazette A 118/9.07.2021);

(f) child labour and other forms of trafficking in human beings, 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 fighting trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p.1), which has been transposed into Greek law by Law 4198/2013 (Government Gazette A' 215/2013);

(g) any of the crimes of false statement, embezzlement, fraud, extortion, forgery, perjury, bribery and fraudulent bankruptcy.

**5.3.2.** Additionally, an Interested Investor (or, in case of a joint venture or group of persons, any member thereof) is excluded from participating in the Tender, in case the Interested Investor:

(a) falls into one of the cases provided for in Article 5a of Regulation EU 2014/512, as amended by Regulation EU 2022/576 (ref.L 11q) concerning restrictive measures against Russia;

(b) is under bankruptcy, conciliation, rehabilitation, liquidation, special liquidation, compulsory administration, special administration, composition, suspension of payments or procedures or any other insolvency situation arising from a similar procedure under the laws of the country of his establishment;

(c) is the subject of proceedings or the Interested Investor himself has initiated proceedings for a declaration of bankruptcy, conciliation, rehabilitation, liquidation, special liquidation, compulsory administration, special administration, composition, suspension of payments or procedures or any other situation arising from a similar procedure under the laws of the country of his establishment;

(d) has committed a serious professional offence proven in any manner;

(e) has not fulfilled obligations in relation to the payment of social security contributions in his country of establishment;

(f) has not fulfilled obligations in relation to payment of taxes in his country of establishment and/or in Greece in case the Interested Investor has a branch in Greece;

(g) is guilty of serious misrepresentation in supplying the information required under this Section or have not supplied such information;

(h) has been excluded from participating in public or other acquisition procedures or tenders in Greece or in any other country by irrevocable decision of any Greek or foreign competent authority or has been excluded from any public or other acquisition procedure or tender process in Greece or in any other country due to the submission of forged certificates, documents or statements.

**5.3.3** In order to check compliance with the Personal Status Criteria, the Offers of Interested Investors must, under penalty of disqualification, be accompanied by the correspondingly prescribed documents mentioned in this Request for Proposal.

The above exclusion under paragraph 5.3.1 and 5.3.2 shall also apply to persons having power of representation, decision making or control over the Interested Investor (hereinafter referred to as the "**Affected Persons**"). For the avoidance of doubt, it is clarified that, with respect to Greek corporate entities, Affected Persons mean, in any case and without restricting the Fund's right to request clarification and/or additional information, in accordance with clause 3.10.4 hereof: (i) in limited liability companies (LLCs), private limited companies (PSCs) and partnerships (i.e. general partnerships (GPs) and limited partnerships (LPs), the managing directors thereof; and (ii) in public limited companies (PLCs), the Managing Director.

The Interested Investors must submit the documents provided in this Request for Proposal and in Annex 10 of the Request in order to prove compliance with the Personal Status Criteria. In the case of a group of persons or a joint venture, each member of the group of persons or the joint venture must also, under penalty of disqualification, demonstrate compliance with the Personal Status Criteria, in accordance with paragraph 5.3.

#### **5.4. Reliance on Third Party Financial Capability**

An Interested Investor or a member of an Interested Investor (in the case of a joint venture or group of persons) may rely on the financial capabilities of a Third Person who meets the Personal Status Criteria of paragraph 5.3. of this Request for Proposal. This Third Party may not support more than one Interested Investor or one member of an Interested Investor (in the case of a joint venture or group of persons).

In the event that the Interested Investor, to whom or to whose member (in case of an association of persons or a joint venture) the aforementioned Third Party provides financial support, is declared the Highest Bidder, the Fund may request the aforementioned Third Party to enter into the Property Lease Agreement itself, assuming jointly and severally with the said Interested Investor the relevant obligations.

#### **5.5. Participation Criterion**

Interested Investors must demonstrate that they are activated in the field of equestrian riding, especially sport riding. To this end, they must demonstrate experience in maintaining and developing the sport of

riding, indicatively through the organization of relevant competitions and/or events, through the operation of equestrian centers, etc.

Interested Investors are allowed to rely on the **Lending Experience of a Third Party** which fulfils the Participation and Personal Status Criteria of this clause 5.3. In such case, Interested Investors must submit a solemn declaration that in case they are declared as Highest Bidder they shall submit to the Fund, before the signing of the Property Lease Agreement, an agreement with the Third Party in which all terms and commitments of such Third Party shall be included with regard to the disposal of its experience to the Highest Bidder.

In case the aforementioned agreement is not submitted, then the execution of the Property Lease Agreement with such Highest Bidder shall not take place and the Fund may, at its absolute discretion, declare as Highest Bidder the Eligible Investor ranked immediately below in the Final Ranking Table reserving any damage claims from the above reason.

It is noted that in any case, the Highest Bidder remains liable towards the Fund for the fulfilment of the Property Lease Agreement.

## **6. WAY AND TIME OF SUBMISSION OF OFFERS**

**6.1.** The submission of Offers shall take place in accordance with the terms and provisions of this Request for Proposal.

Offers must be submitted no later than 17:00 (Greece time), on **November 30, 2022 (Offer Submission Date)**.

The timely receipt of each Offer will be confirmed by a notary public. Any delay due to fortuitous events or force majeure will not constitute an excuse for late submission of the Offer.

The Fund reserves the right to change the timelines and dates of submission of Offers, at its sole discretion. Details with regard to the new times and dates shall be officially announced on the Fund's website and uploaded on the VDR.

**6.2** Offers must be addressed to the Fund and be submitted by post (by registered mail) or in person, or by a duly authorized person, to the General Protocol of the Fund, 6 Karagiorgi Servias Str., 105 62 Athens, 8<sup>th</sup> floor.

**6.3** Each Offer must be submitted in a sealed folder, bearing the name/trade name/seal and the address of the Interested Investor, mentioning the Property (which it concerns), as well as the following indication:

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

6 Karagiorgi Servias Str., 105 62 Athens, 8<sup>th</sup> floor (General Protocol)

**Subject:** Offer for the long-term lease of the Markopoulo Olympic Equestrian Center

**[Name/Trade Name/full contact details of the Interested Investor]**

**6.4** Each Offer folder will contain the following two sealed Folders:

- **Folder A'**, which shall contain all the necessary documents and information referred to in paragraph 9.1 below; and
- **Folder B'**, which shall contain all the necessary documents and information referred to in paragraph 9.2 below.

Folders A and B must be contained separately in the Offer envelope and bear the following indication:

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

**Subject:** Offer for the long-term lease of the Markopoulo Olympic Equestrian Center - Folder A' [for Folder A']

Offer for the Long-Term Lease of the Markopoulo Olympic Equestrian Center - Folder B' [for Folder B']

**[Name/Trade Name/full contact details of the Interested Investor]**

**6.5** The Offer folder, as well as the Folder A' and the Folder B', must be opaque and properly sealed so that they cannot be unsealed and resealed without leaving traces.

**6.6** Where Folder A' contains confidential documents and/or information, said confidential documents and/or information must be clearly marked with the indication "Confidential Information". The aforementioned documents and/or information will be treated as confidential, subject to the reservations and exceptions provided for in paragraph 15 and Annex 2 hereof.

**6.7** Under disqualification penalty, no document in the Offer must contain reservations, terms, conditions and prerequisites that are not explicitly provided for in this Request for Proposal or other documents approved by the Fund.

**6.8** Any offer submitted after the lapse of the deadline stated in paragraphs 3.1. and 6.1. above or in breach of the provisions of this Request of Proposal, will be rejected as inadmissible and will be returned to the Interested Investor, unsealed.

**6.9** Interested Investors may not withdraw or revoke their Offer, in whole or in part, even if the Fund requires them to submit a new a Financial Offer in accordance with paragraph 7.7. Otherwise (a) the

specific Interested Investor loses the right to be declared as the Highest Bidder and (b) the Participation Bond or the amount of the Deposited Participation Guarantee of said Interested Investor shall be forfeited in favor of the Fund, without requiring any other action or judicial procedure.

#### **6.10 Offer documents format**

**6.10.1** All documents in Folder A' must be submitted in hard copy and scanned in electronic format (pdf), as well as saved on a secure electronic storage device (e.g. CD-ROM disk, DVD or USB stick). In case of any inconsistency, contradiction or discrepancy between the documents submitted in hard copy and electronic format, those in hard copy shall prevail. All documents contained in Folder A' must be originals or certified copies / exact copies and, if issued by foreign public and/or judicial authorities, they must bear an Apostille in accordance with the Hague Convention of October 6, 1961 except it they refer to the clean criminal record of EU origin citizens and the multilingual form provided in the EU Regulation no 2016/1191 in the Greek language is used. Exceptionally, the documents of Folder A' referred to in paragraphs 9.1.1, 9.1.2, 9.1.3, 9.1.4, 9.1.5, 9.1.7 and 9.1.10 must be submitted only in original form.

**6.10.2** The documents contained in Folder B' must be submitted only in paper format in duplicate (1 set of originals and 1 set of simple photocopies).

**6.10.3** All documents in the Offer (i.e. the contents of Folder A' and Folder B') must be drafted in the Greek language. Documents submitted in a language other than Greek must be accompanied by an Official Translation in Greek. Where there is any inconsistency, contradiction or discrepancy between the Official Translation into Greek and the original, the original shall prevail if drafted in English. In case of a third language other than English, the Fund may request a new Official Translation. In any case, the Fund may request clarifications within a short time period or/and a new Official Translation.

**6.10.4** All documents must have been issued by the competent authority and/or (where applicable) duly certified within the last two (2) months prior to the Offer Submission Date, unless otherwise specified in this Request of Proposal.

### **7. OFFERS VALIDITY PERIOD**

**7.1** The Offer shall remain in force and binding on the respective Interested Investor who submitted it for a period of eight (8) months following the Offer Submission Date. Any Offer which places a shorter validity period may be rejected as unacceptable by the Fund at its discretion.

The validity period of any Offer may be extended for a period of six (6) additional months by virtue of a unilateral declaration of the Fund to the Interested Investors, while it is automatically extended, it remains in force and binds the Eligible Investor for at least as long as any submitted Improved Financial Offer is valid, beyond what is defined below in paragraph 7.2. Finally, the validity of the Offer may be further

extended for any other additional period if so agreed in writing between the Fund and the respective Interested Investor/ Investors.

**7.2** In the event that Improved Financial Offers are submitted, as defined in paragraph 11.2 of this Request for Proposal, the Improved Financial Offer shall remain valid and binding on the respective Eligible Investor for a period of eight (8) months from the final date of its submission.

The period of validity of each Improved Financial Offer may be extended unilaterally by the Fund and shall be binding and irrevocable for an additional period of six (6) months, i.e. for a total period of fourteen (14) months from the final date of its submission. Thereafter, its validity may be further extended for any other additional period, if so agreed in writing between the Fund and the relevant Eligible Investor(s).

**7.3** For the above, beyond six-month extension of the validity of the Offer and/or the Improved Financial Offer, the Fund shall notify in writing the Interested or Eligible Investors, as the case may be, at least ten (10) days prior to the expiry of the already extended period, to accept a further extension for a specific period of time. The Interested or Eligible Investors, shall be required to respond in writing within three (3) Business Days from the above notice as to whether or not they accept such further extension and the Tender Process shall continue with those Interested or Eligible Investors, who have accepted such further extension.

**7.4** In any case of extension of the validity of the Offer and the Improved Financial Offer, as defined above, the Fund may by a simple written request to the Acceptable Credit Institution that has issued the Participation Bond, request the extension of the validity of the Participation Bond for a corresponding period of time. In the case of a Deposited Participation Guarantee, its duration is extended accordingly.

**7.5** In particular, as regards the validity period of the Offer as well as the Participation Bond of the second ranked Eligible Investor, it may be extended successively up to the Financial Closing, upon agreement between the second ranked Eligible Investor and the Fund. In the case of a Deposited Participation Guarantee, its duration is extended accordingly.

**7.6** The declaration of a Eligible Investor as Highest Bidder may take place after the expiry of the validity of its Offer, or the Improved Financial Offer, provided that such Eligible Investor accepts in writing its nomination and its commitment to the terms of its Offer and/or Improved Financial Offer.

**7.7** Under penalty of exclusion, the Interested and Eligible Investors may not withdraw or revoke their Offer, or their Improved Financial Offer for any reason whatsoever at any time after its submission and for the validity period as set out above or during its extension. In the event of breach of this clause, the Fund may, in addition to disqualification from the process, request, at its absolute discretion, the forfeiture of the Participation Bond or the amount of the Deposited Participation Guarantee, as the case may be, without any further formality or judicial action.



## **8. CHANGES IN THE COMPOSITION OF THE INTERESTED INVESTORS**

Changes in the composition of the Interested Investors shall only be permitted if prior written approval is obtained from the Fund, and, in any case, before the pre-contractual audit carried out by the Court of Audit, in accordance with paragraph 10. In any case, this specific Interested Investor must always satisfy the terms and conditions contained in this Request for Proposal even after the change has been made. To prove this, the Fund may request all documents or information necessary in this regard, at its unfettered discretion.

Especially with regard to joint ventures and groups of persons after the submission of the Offer and until the conclusion of the Property Lease Agreement, no change in the composition of a joint venture or group of persons is permitted, except for the redistribution of percentages among its members.

## **9. CONTENT OF OFFER**

### **9.1. Content of Folder A'**

Folder A', which should be free of any reference to the Rent, under disqualification penalty, must include the following documents:

**9.1.1. Participation Bond**, addressed to the Fund in accordance with the template included in Annex 4, of an amount of three hundred thousand euros (€ 300.000), as a guarantee for the accurate, faithful and timely fulfillment of the Interested Investor's obligations of any nature, primary and secondary, arising from this Request for Proposal and his participation in the Tender Process, issued by an Acceptable Credit Institution entitled to issue bonds in accordance with the law of their country of establishment. The Participation Bond must be valid for at least eight (8) months, starting from the Date of Offer Submission. The validity of the Participation Bond, in accordance with par. 7.1 above, may be extended for an additional six (6) month period, following a relevant written request of the Fund which will be notified to the Acceptable Credit Institution, before the expiration of this Bond. The same applies in the case of Improved Financial Offers submission, according to paragraph 7.2. More specifically, in the case of an Improved Financial Offer submission as per sub-paragraph 7.2., the Interested Investor, along with the Improved Financial Offer, should also submit an updated Participation Bond with regard to its duration, which should remain valid for a period of at least eight (8) months – covering the validity period of the Improved Financial Offer- starting from the final date for Improved Financial Offer submission. Accordingly, in the case of an extension of the validity period of the Improved Financial Offer, in accordance with paragraph 7.3, the validity of the Participation Bond, may be extended for an additional six (6) month period following a relevant request of the Fund which will be notified to the Acceptable Credit Institution, prior to the expiration date of this Bond. Furthermore, in case the Eligible Investors

accepts a further extension of the validity period of the Improved Financial Offers in accordance with paragraph 7.3, the Participation Bond, following a request of the Fund which will be notified to the Acceptable Credit Institution prior the expiry date of the said Bond, may be extended for an additional period, as previously specified in the Fund's request and accepted by the Eligible Investors. And in this case, the Participation Bond, should be in accordance with the main terms and provisions of the template included in Annex 4 attached hereto. After the above periods, the validity of the Participation Bond can be extended for any other period, as long as this is agreed in writing between the Fund and the respective Interested or Eligible, as the case may be, Investor.

In case of a **joint venture/group of persons**, the Participation Bond must be issued jointly for all members of the group of persons or joint venture and must contain the full name and residence/registered seat of each member of the group of persons or joint venture.

The Participation Bond shall be governed only by Greek law and shall be subject to the exclusive jurisdiction of the competent Courts of Athens, Greece.

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

Instead of providing a Participation Bond, Interested Investors may proceed to the relevant Deposited Participation Guarantee and deposit said amount of three hundred thousand euros (€ 300.000) in the Fund's bank account 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, held with National Bank of Greece, as guarantee for its accurate, faithful and timely fulfillment by the Interested Investor of the obligations arising, directly or indirectly, from this Request for Proposal and his participation in the Tender Process and must submit the relevant certificate of deposit in Folder A'. The Deposited Participation Guarantee shall remain the Fund's bank account for a period of at least eight (8) months, starting from the Offer Submission Date. The validity period of the deposit may be extended for an additional six (6) month period, following a relevant request of the Fund, which will be notified to the Eligible Investor prior to expiry of the initial period of deposit. The same applies in the cases of paragraphs 7.2 and 7.3 above. More specifically, in case of an Improved Financial Offer submission in accordance with paragraph 7.2 the Validity Period of the Deposited Participation Guarantee should cover the validity period of the Improved Financial Offer, i.e. at least eight (8) months, starting from the final date for the submission of the Improved Financial Offer. Accordingly, in the event of an extension of the Financial Offer within the meaning of paragraph 7.2 above, the Deposited Participation Guarantee may be extended for an additional period of six (6) months following a relevant request of the Fund which will be notified to the Acceptable Credit Institution before the expiry date of the Deposited Guarantee. Furthermore, in case that the Eligible Investors accept a further extension of the validity period of the Improved Financial Offers in accordance with the paragraph 7.3, the validity period of the Deposited Participation Guarantee, following a relevant request of the Fund, may be extended for an additional

period, equal to the extension of the Improved Financial Offer. After the above periods, the validity of the Deposited Participation Guarantee may be extended for any other period, provided that this is agreed in writing between the Fund and the respective Interested or Eligible Investor, as the case may be.

In case of a joint venture or a group of persons, the Deposited Participation Guarantee must be jointly provided by all members of the group of persons or the joint venture and must contain the full name / corporate name and home address / registered seat of each member of the joint venture or the group of persons.

After the announcement of the Highest Bidder and the submission by him to the Fund of the corresponding Upfront Payment Bond or the corresponding proof of the Deposited Guarantee of the Upfront Consideration, the Fund will return to all Interested Investors regarding the Property their Participation Bonds, except of the second ranked Eligible Investor for the Property, whose Participation Bond will be retained and returned with the corresponding Financial Closing.

The Fund shall return the Participation Bond to the Highest Bidder, as long as it has not been forfeited, immediately upon presentation of the Upfront Payment Bond or the relevant proof Deposited Guarantee of the Upfront Consideration (whichever is applicable) by the Highest Bidder. In the case of a Deposited Participation Guarantee instead of a Participation Bond, it shall be returned to the Highest Bidder, as well as to the second Eligible Investors in order of ranking, similarly as defined above.

Subject to its rights under the Law and the Request for Proposal, the Fund may request the total or partial forfeiture of the Participation Bond or withhold the Deposited Participation Guarantee in case that:

(a) the Interested Investor and/or the Highest Bidder, depending on the case, withdraws or revokes its Offer or part of it for any reason,

(b) the Highest Bidder does not submit the Upfront Payment Bond or the relevant proof Deposited Guarantee of the Upfront Consideration,

(c) it derives that an Interested Investor or any of its members (in case of a group of persons or a joint-venture) and/or Highest Bidder or any of its members (in case of a group of persons or a joint-venture) or its employees, representatives, assistants or associates try or succeed in performing any action, having as purpose the tampering of the results or the procedure of the Tender Process, including submission of false data.

**9.1.2.** Extract from the **criminal record** issued within the last two (2) months prior to final Offer Submission Date, from the competent judicial or administrative authorities, which demonstrates that the conditions of clause 5.3.1. are met.

**9.1.3. Judicial Solvency Certificate** (or the equivalent certificate in accordance with the legislation in the country of establishment) issued within two (2) months prior to the final Offer Submission Date, certifying that the Interested Investor does not fall within the grounds for disqualification referred to in subparagraphs 5.3.2.(b) and (c).

**9.1.4 Valid Certificate** issued by the competent social security institution(s), issued within two (2) months prior to the final Offer Submission Date, certifying that the Interested Investor does not owe social security contributions in the country of residence (where applicable).

**9.1.5 Valid tax compliance Certificate issued by the competent tax authorities**, issued within two (2) months prior to the final Offer Submission Date, certifying that no tax is due by the Interested Investor in the country of residence (where applicable). In case the Interested Investor maintains a branch in Greece, **a valid tax compliance certificate from a competent tax authority**, issued within two (2) months prior to the final Offer Submission Date, certifying that the Interested Investor has fulfilled its tax obligations in Greece is required.

**9.1.6.** In case the Interested Investor is a legal entity, **legally certified corporate documents**, dated within two (2) months prior to the final Offer Submission Date, proving the legal establishment and operation, as well as the legal current representation of the Interested Investor (e.g. relevant decision of the board of directors, power of attorney for the Signing of the Offer or other documents proving the representation of the Interested Investor), as well as a certified copy of the valid codified Articles of Association.

For natural persons, a legally certified copy of a valid identity card or passport.

**9.1.7 A Solemn Declaration** by the Interested Investor stating that it does not fall within the grounds for exclusion referred to in conditions 5.3.1., (d), (f) and (g), signed and dated within two (2) months prior to the final Offer Submission Date, in accordance with the Template in Annex 10.

**9.1.8.** In case the Interested Investor is a legal entity: **A legally certified copy of a decision or an extract of a decision of the competent corporate body of the Interested Investor**, with a date subsequent to the publication of this Request of Proposal, by virtue of which: (a) it is decided for the Interested Investor to participate in the Tender Process and submit an Offer in accordance with the terms of the Request of Proposal, (b) the signing of the Lease Agreement for the Property is decided; (c) the Interested Investor declares that he is aware of all the terms of the Request for Proposal and accepts them unconditionally; (d) the person which will represent him in the Tender Process and sign the Offer is appointed; (e) it is declared that the Interested Investor waives his right to claim any costs or damages against the Fund, its agents, associates, employees and Advisors for any reason and cause whatsoever in connection with the Tender Process and in particular in the event of any postponement, cancellation, annulment, suspension, repetition or modification of the Tender or cancellation of the result thereof; and (f) accepts all liabilities and obligations arising out of or in connection with its participation in the Tender Process.

In case the Interested Investor is a natural person, a **solemn declaration according to Law 1599/1986**, signed by the Interested Investor or its Representative, dated within two (2) months prior to the final Offer Submission Date and with the signature certified by a competent judicial or public authority or a notary or via the website [www.gov.gr](http://www.gov.gr), attesting to (c) to (f) above, in accordance with the model in Annex 10.

In the case of a group of persons / joint venture, the decision or extract from the decision of the competent corporate body referred to in this paragraph shall be submitted by each member of the group of persons or joint venture separately, signed to that effect by the representative of each member of the group of persons or joint venture.

**9.1.9** In the case of a group of persons/joint venture, **the documents and certificates referred to above in paragraphs 9.1.2, 9.1.3,9.1.4, 9.1.5 ,9.1.6, 9.1.7 and 9.1.8 should be submitted suitably adapted, where required, separately for each member of the group of persons/joint venture, depending on whether it is a natural person or legal entity, for all members of the group of persons/joint venture, as well as a written agreement on the formation of the group of persons/joint venture**, signed by all members of the group of persons/joint venture, indicating the details (full name/name and address/registered seat) of all members and the percentage of participation of each member in the group of persons/joint venture, a joint Representative will be appointed to represent the group of persons/joint venture for the purposes of its participation in the Tender Process, and it is understood that the members of the group of persons/joint venture will be jointly and severally liable to the Fund for the fulfilment of the obligations of the group of persons/joint venture arising from its participation in the Tender Process.

**9.1.10** The **Final Draft Lease Agreement** in Greek, initialed on each page by the Representative of the Interested Investor (or himself, in case of a natural person).

In the case of a group of persons or a joint venture, the above must be initialed on each page by the Representatives of all members of the group of persons or joint venture.

**9.1.11.** Information for Personal Data Processing duly signed by the Interested Investor or his Representative in accordance with the Template in Annex 9.

**9.1.12.** If any of the certificates and documents provided for above is not issued by a competent authority in accordance with the law of the Interested Investor's place of establishment, the Interested Investor should provide an equivalent document and if no such document is issued, an affidavit or a solemn declaration of Law 1599/1986 or signed by the Representative of the Interested Investor or the Interested Investor himself (in case of a natural person), dated within two months of the final Offer Submission Date and with the signature certified by a competent judicial or public authority or a notary or through the website [www.gov.gr](http://www.gov.gr), certifying that the relevant certificate has not been issued by the competent authority and that the content required by the relevant paragraph is in accordance with the Template in

Annex 10. It is noted that no reference to the amount of the rental fee will be made in the context of the Interested Investor's declaration/decision, under penalty of exclusion.

**9.1.13** In case an Interested Investor or a member of an Interested Investor (in the case of a group of persons or a joint venture) relies on the financial capability of a Third Party (Lending Financial Capability), in accordance with paragraph 5.4,

This Third Party should provide:

- (a) the documents provided for in paragraphs 9.1.2, 9.1.3, 9.1.4, 9.1.5, 9.1.6.,9.1.7 and 9.1.10 to prove the Personal Status Criteria; and
- (b) decision of the competent corporate body of the Third Party, by virtue of which (i) the commitment of the Third Party to financially support the Interested Investor or a Member of an Interested Investor is decided, in case the Interested Investor is declared the Highest Bidder, (ii) it is decided to co-sign the Property Lease Agreement, if requested by the Fund, and to assume jointly and severally with the Interested Investor the obligations under the Agreement in the event that the Interested Investor is declared the Highest Bidder, (iii) the Third Party declares that it is aware of all the terms of the Request for Proposal and accepts them unconditionally; (iv) it is declared that the Third Party waives its right to claim any costs or damages against the Fund, its agents, associates, employees and Advisors for any reason and cause whatsoever in connection with the Tender Process and in particular in the event of any postponement, cancellation, annulment, suspension, repetition or modification of the Tender Process or cancellation of the result thereof and (v) it is declared that the Third Party accepts all responsibilities and obligations related to any issue, arising from its participation in the Tender Process in the context of the financial support to the Interested Investor. In case this Third Party is a natural person, a solemn declaration of the Law 1599/1986, signed by them on a date later than the date of publication of this Request for Proposal and with the signature certified by a competent judicial or public authority or a notary or through the website [www.gov.gr](http://www.gov.gr), attesting to the above under (i) to (v).

It is noted that in the case of the Third Party that submits the above documents in Folder A', it is not allowed, under penalty of exclusion, to refer to the Rent and in general to the financial consideration.

**9.1.14.** In order to prove the requested experience of clause 5.5, Interested Investors must submit any adequate document, in original or certified copy, attesting their activation in the industries/sectors of clause 5.5 (indicative and not restrictive : Articles of Association which includes in its purpose the activities in question or operating licenses in their name or in the name of a person acting by virtue of a contract on their behalf, or relevant official documents and certificates). In case of reliance on a Third Party Loan Experience, Interested Investors must submit an affidavit or solemn declaration that in case they are declared as Highest Bidder they will submit, before signing of the Property Lease Agreement, an

agreement with the Third Party in which all terms and commitments of the Third Party for the disposal of its experience to the Highest Bidder shall be provided.

In addition to the above, the Third Party lending its experience must submit the supporting documents provided for the person lending its financial capacity of clauses 9.1.13.a και 9.1.13.b adjusted accordingly.

The Fund may request the aforementioned Third Party to enter into the Lease Agreement itself, assuming jointly and severally with the said Interested Investor the relevant obligations, in case the Interested Party is declared as Highest Bidder.

## **9.2 Content of Folder B'**

Folder B of the Offer shall contain:

**9.2.1 The Financial Offer**, in a separate sealed folder, which shall include the Upfront Consideration and the Annual Rent in Euros (€) and shall be submitted in accordance with the Financial Offer's template in Annex 5, which Interested Investors shall fill in clearly.

In the event of any inconsistency between the holographic and the numerical reference, the holographic reference shall prevail.

The Financial Offer is binding and unconditional and is a part of the Property Lease Agreement. Any Financial Offer containing any term, condition or reservation or Upfront Consideration of less than two (2) million Euros (€ 2,000,000) shall result in the disqualification of the Interested Investor submitting it.

In the case of a group of persons or joint venture, the Financial Offer shall be signed by all of their members and contain the full name/trade name and the address/registered seat of each member of the group of persons or the joint venture. If an Interested Investor or a member of an Interested Investor (in the case of a group of persons or a joint venture) relies on the financial capacity of a Third Party (Lending Financial Capacity), in accordance with paragraph 5.4, the Financial Offer must also be signed by the Third Party providing the Lending Financial Capacity.

**9.2.2 Letter of Proof of Funds**, to demonstrate the ability of the Interested Party to finance the Upfront Consideration and the Annual Rent, which must contain substantially the content of the templates set out in Annex 7A or 7B, depending on the method of financing (own funds, lending).

Interested Investor or member of an Interested Investor (in case of a group of persons or a joint venture), if relying on the financial capacity of a Third Party (Lending Financial Capacity), must provide the Letter of Proof of Funds of Annex 7, duly adjusted for the case of the Lending Financial Capacity, to demonstrate the ability of the Third Party to provide financial support to the Interested Investor and specifically for the financing of the Upfront Consideration and the first Annual Rent.

## **10. REVIEW AND EVALUATION OF OFFERS**

### **General Terms**

The review of the Offers will be carried out in two (2) stages. In order to review and evaluate the Offers, the Fund will be assisted and supported by the Advisors.

### **10.1 First Stage**

**10.1.1** Within a reasonable time from the date on which the Offer Folders are unsealed, the Fund shall review the documents of Folders A' in order to confirm that they comply with the terms and conditions set out in the Request for Proposal and the right of the Interested Investors to participate in the second stage of evaluation. During the review of Folders A', Folders B' will remain unsealed.

In case an Interested Investor does not fulfil the Personal Status Criteria or the Participation Criterion or has not submitted all the required documents or he has submitted documents which do not comply with the terms and conditions of this Request the Interested Investor is disqualified.

In case an Interested Investor did not submit all the documents or submitted documents which do not comply with the terms and conditions of this Request for Proposal or submitted documents for which clarifications, additions or amendments are required or in case that the Fund at its absolute judgment considers that additional documents or information are required, the Fund may (but is not obliged to) allow the said Interested Investor to submit additional or supplementary documents (apart from the Participation Bond or the Deposited Participation Guarantee, which if not submitted will result in the disqualification of the Interested Investor, without the right to submit supplementary), or information, to clarify, complete or correct the documents contained in Folder A' within a reasonable time frame, set by the Fund, having regard to the principles of equal treatment, non-discrimination, transparency and competition. In case the Interested Investor does not supplement, correct or provide clarifications for the documents in Folder A', following a request made by the Fund, the Fund will be able to disqualify him, and he will not be permitted to take part in the second stage of evaluation (opening of Folders B'), while Folder B' will be returned to him sealed.

**10.1.2** Following the examination of Folders A', the Fund's Board of Directors will determine by its decision the Eligible Investors for the Property, who will advance to the next stage of evaluation. Interested Investors will be notified for this decision via e-mail or by any other convenient means.

### **10.2 Second Stage**

During the second evaluation stage, the Folders B' of the Eligible Investors for the Property shall be unsealed before the Fund's Board of Directors. Following that, documents contained in Folders B' will be reviewed in order to confirm compliance with the terms and conditions of the Request for Proposal.



### 10.3 Evaluation of Financial Offers

The requested experience is not evaluated but it is examined on a pass or fail basis.

The sole criterion for the evaluation of the Financial Offers in the Tender Process will be the amount of the Final Rent (FR) consisting of a) the Upfront Consideration (UC) and b) the offered Annual Rent in present value as calculated according to the formula presented below. The Financial Offer of any Eligible Investor as well as the Improved Financial Offer (if any) will be binding and the corresponding Annual Rent will be included in the Property Lease Agreement to be signed.

Amongst the legal and acceptable Financial Offers to be unsealed, the highest Final Rent (FR) shall be designated according to the following formula and in particular as follows:

A) The Upfront Consideration (UC) by each Eligible Investor, as declared in their Financial Offer, or the Improved Financial Offer (if applicable), excluding VAT or other taxes (if applicable), which is payable in addition by the Eligible Investors.

B) The Present Value of the Annual Rents (PVAR), calculated on the basis of the Annual Rent (AR) declared in the Financial Offer of the Eligible Investor or the Improved Financial Offer (if applicable), for 40 years, which is calculated as follows:

$$PVAR = \sum [ AR (t) / (1+ R)^t ]$$

where,

- AR (t) is the Annual Rent of year t

- R is the discount rate (%)

- t is the rental year according to the Property Lease Agreement, where  $1 \leq t \leq 40$

For the need of the PVAR the following assumptions are taking into account:

- The 1st year shall be paid the offered Annual Rent (AR) as declared in the Eligible Investor's Financial Offer or the Improved Financial offer (if applicable)
- Starting from the 2nd year, and up to the 40<sup>th</sup> year, the Annual Rent (AR) will be adjusted annually, according to the respective Consumer Price Index (CPI) - Rent Adjustment, as published by the Hellenic Statistical Authority - ELSTAT - or other competent Authority, in the month preceding the month of submission of the offer. The rate (%) will be announced through the VDR no later than 30 days prior to the Offer Submission Date. It is noted that, throughout the duration of the lease, the Annual Rent cannot be readjusted to a lower level in case the CPI receives a negative value. If a situation arises in which the CPI has a negative value, then the Annual Rent for the next lease

year will not be readjusted and will be equal to the Annual Rent of the previous lease year. The Property Lease Agreement will specify the specific terms relating to the indexation.

- The determination of the discount rate "R" will be determined by an independent valuator, appointed by the Fund. The discount rate to be determined will be announced through the VDR no later than 30 days prior to the Offer Submission Date.

**Final Rent (FR) = Upfront Consideration (UC) + Present Value of the Annual Rents (PVAR)**

The **Eligible** Investor who offered the highest Final Rent calculated on a present value basis according to the above methodology will be nominated as the Highest Bidder.

## **11. DECLARATION OF THE HIGHEST BIDDER**

**11.1** Upon completion of the review and evaluation of the Offers, a Provisional Ranking Table of the Eligible Investors will be prepared in descending order based on the amount of the Final Rent offered.

**11.2** The Fund may (but is not obliged to), at its sole discretion, invite all or part of the Eligible Investors who submitted valid Financial Offers to submit improved Financial Offers, on paper or electronic format (including e-auction) in accordance with the specific terms and procedure as set by the Fund in the supplement form of this Request for Proposal ("Terms and Conditions for the Process of Improved Financial Offers" or "IFOP Rules"), which will be posted on the VDR, after the initiation of the Tender Process.

**11.3** In case of submission of Improved Financial Offers the Fund may (but is not obliged to) exclude the lowest Financial Offers by not inviting the Eligible Investors who submitted the above lower Financial Offers to participate in the IFOP. In this case, the Fund may (but is not obliged to) set a minimum amount for an improved Final Rent.

**11.4** The Improved Financial Offers are irrevocable and binding on the Eligible Investors who submitted them and are evaluated by the Fund in order to determine the final ranking of the Financial Offers.

In the event that during the evaluation of the Financial Offers and/or Improved Financial Offers, it is found that the same higher Final Rent has been offered by two or more Eligible Investors (equal Financial Offers and/or equal Improved Financial Offers), then the respective Eligible Investors will be invited to resubmit Financial Offers and/or Improved Financial Offers. If the new Financial Offers and/or Improved Financial Offers are equal, then the process will be repeated until a single higher Financial Offer is submitted.

Following the above, the Final Ranking Table of Eligible Investors will be drawn up, in descending order, based on the amount of the Final Rent of the Financial Offer or the Improved Financial Offer (if submitted). This list will be approved by the Fund's Board of Directors.

**11.5** The Eligible Investor ranked first in the Final Ranking Table for the Property will be declared by decision of the Fund's Board of Directors as the Highest Bidder, pursuant to Article 3 par. 7 of Law 3986/2011. The above decision will be notified to all Eligible Investors who have submitted an Offer for the Property.

**11.6** The Highest Bidder, following his nomination as such by the Fund after being declared as above, will be invited within a reasonable timeframe, set by the Fund, to submit the Upfront Payment Bond, of an amount equal to the Upfront Consideration included in the Financial Offer or the Improved Financial Offer (if any), in accordance with the template of Annex 6 or alternatively to proceed to a Deposited Guarantee of the Upfront Consideration and to submit the relevant certificate of deposit along with the solemn statement mentioned in paragraph 11.7. The said Bond shall be governed by Greek Law and any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Athens, Greece.

The initial validity period of the Upfront Payment Bond shall be eight (8) months, starting from the final date of its submission, in accordance with the terms hereof and its validity period may be extended for a period of up to six (6) more months, following a simple written request of the Fund, which must have been received by the Acceptable Credit Institution before the expiry date of the initial validity period of the Upfront Payment Bond. The Upfront Payment Bond may be further extended, consecutively until the Financial Closing, only after relevant written agreement between the Fund and the Highest Bidder and after a relevant written request of the Fund or the Highest Bidder to the Eligible Credit Institution before the date of expiry of the Upfront Payment Bonds. In case of a Deposited Guarantee of the Upfront Consideration instead of an Upfront Payment Bond, its validity period shall be extended accordingly to the aforementioned.

The Upfront Payment Bond submitted by the Highest Bidder to the Fund, or the Deposit Guarantee of the Upfront Consideration, will be returned to the Highest Bidder upon the Financial Closing and immediately after the delivery to the Fund by the Contracting Company of the Good Performance of the Terms of the Property Lease Agreement Bond.

In case the Highest Bidder does not submit the corresponding Upfront Payment Bond within the above deadline or at any later time specified by the Fund, the Fund may request the forfeiture of the Participation Bond submitted by said Highest Bidder or his Deposited Participation Guarantee and / or to disqualify him and to nominate as the new Highest Bidder, depending on the case, the Eligible Investor, ranked right below at the final ranking table for the Property, if his Offer is in force for the Property or if he accepts in writing a relevant invitation from the Fund to sign the Property Lease Agreement by

submitting (a) an Upfront Payment Bond, in accordance with the terms set forth by the Fund or the relevant certificate of the Deposited Guarantee of the Upfront Consideration, as set out in this paragraph; (b) all documents mentioned in paragraph 12 and (c) any other documents or information requested by the Fund, even an updated version of already submitted documents. In case the Eligible Investor ranked right below, is disqualified, the Fund may address the Eligible Investor ranked right below him according to the final ranking table for the Property and so on, but the Fund, is entitled, at its absolute sole discretion, to cancel this Tender Process, in case the 2nd ranked Eligible Investor is disqualified.

In case that the Highest Bidder is a joint venture or a group of persons, the above Upfront Payment Bond shall be issued in favor of all members thereof and refer full trade names of and address of all each member.

It is noted that, subject to its rights under the law and this Request for Proposal, the Fund may request the forfeiture of the Upfront Payment Bond or of the Deposited Guarantee of the Upfront Consideration in the following cases:

- (a) in the event that the Highest Bidder withdraws or revokes its Offer, as provided in paragraph 7.7 of this Request,
- (b) in the event that the Highest Bidder fails to comply with the obligations set forth in paragraph 11.7 hereof,
- (c) in the event that the Highest Bidder does not proceed to the incorporation of the Contracting Company, in accordance with the specific provisions of paragraph 12,
- (d) in the event that the Highest Bidder or the Contracting Company does sign on time and duly the Lease Agreement,
- (e) in the event that the Contracting Company does not pay on time and duly the Upfront Consideration, as defined in the Property Lease Agreement,
- (f) in the event that the Contracting Company does not deliver the relevant Good Performance of the Terms of the Property Lease Agreement Bond,
- (g) in the event that the Highest Bidder or the Contracting Company do not comply with their obligations of any nature, principal or ancillary, deriving from the Request for Proposal and from the Property Lease Agreement for the time period between the signing of the Property Lease Agreement and the relevant Financial Closing,
- (h) in other cases provided for in the Property Lease Agreement,

- (i) in any case, if it is disclosed that the Contracting Company or the Highest Bidder or a shareholder of the Highest Bidder or its employees, agents, representatives, assistants or associates or the Third Party providing the Lending Financial Capability have committed crimes or other important breaches of duty provided in paragraphs 5.3.1 and 5.3.2 of this Request for Proposal, during the period from the signing of the Property Lease Agreement until the relevant Financial Closing, with a purpose to tamper with the results or the procedure of the Tender Process.

**11.7** Along with the Upfront Payment Bond the Highest Bidder shall submit to the Fund a solemn declaration of law 1599/1986 signed by the Highest Bidder's Representative (or the Representative of each member of the group of persons or joint venture which has been declared as Highest Bidder), the authenticity of its signature certified by a competent judicial or public authority or notary or through the website [www.gov.gr](http://www.gov.gr), by which the Highest Bidder will guarantee (a) the timely and proper execution of the Property Lease Agreement by the Contracting Company that it will establish, (b) the timely and proper payment of the Upfront Consideration by the Contracting Company on the date of the Financial Closing and the timely and proper delivery to the Fund of the Good Performance of the Terms of the Property Lease Agreement Bond and (c) the accurate, faithful and timely performance of its obligations of any nature, principal or ancillary, whatsoever arising from the Request for Proposal and the Property Lease Agreement for the period between the execution of the Lease Agreement and the Financial Closing (if they do not coincide).

**11.8** If the Fund's Board of Directors determines, at its sole discretion, that none of the Financial Offers submitted for the Property is satisfactory, it may declare the Tender Process unsuccessful. Such decision will be notified to all Eligible Investors having submitted an Offer. In such a case, the Participation Bonds or the Deposited Participation Guarantee will be returned to the Eligible Investors upon a relevant request.

## **12. ESTABLISHMENT OF THE CONTRACTING COMPANY**

**12.1** The Highest Bidder, following his nomination by the Fund, in accordance with the above mentioned, will be invited (a) to set up within a timeframe set by the Fund's invitation, the Contracting Company (Société Anonyme), which will conclude the relevant Property Lease Agreement with the Fund; (b) submit to the Fund a complete set of the legalization documents of the Contracting Company, i.e. Articles of Association, Incorporation Announcement through O.S.S., General Certificate of Amendments, Certificate of Current Representation, Minutes of the Board of Directors or Registered Auditors about the payment of share capital, and any additional and/or updated supporting documents, certificates, documents or information required at its discretion for the signing of the Lease Agreement and (c) submit to the Fund Minutes of the General Meeting, whereby the Contracting Company undertakes all the

obligations, undertaken by the Highest Bidder as the sole shareholder of the Contracting Company, in respect of the Property Lease Agreement.

The scope of the Contracting Company shall be solely the Property lease and the subsequent use of the Property in accordance with the applicable law, the Presidential Decree to be issued and the administrative acts issued.

The shares of the Contracting Company shall be mandatory registered and in case that the entity nominated as Highest Bidder was a joint venture or group of persons with the same allocation/distribution of percentages between Interested Investors' members, according to the particulars set forth in paragraphs 5.1 and 5.2 hereof.

The Highest Bidder or the legal entities that constitute the Highest Bidder in case of a joint venture or a group of persons, will be a third party to the Lease Agreement and will guarantee in favor of the Fund the performance of the terms of the Property Lease Agreement by the Contracting Company.

Furthermore, the Fund is entitled to ask for the Highest Bidder as well as for the Contracting Company and any additional or/and updated supporting documentation, certificates, documents or information required at its discretion for the signing of the Property Lease Agreement.

**12.2** If the Highest Bidder is a single natural person, it shall be invited by the Fund to establish a Contracting Company, according to clause 12.1, over which they must retain control. Control for the application of this clause is meant as referred to in clause 5.1.3 of this Request. Such substitution shall be subject to the approval of the Fund, shall be notified in advance to the latter by the Highest Bidder as soon as possible after their declaration, and the legalization documents of the Contracting Company shall be submitted within the time limit to be determined in accordance with paragraph 1 of this clause.

**12.3** Upon the completion of the foregoing, the Fund shall invite in writing the Contracting Company and the Highest Bidder (or the persons who constitute the Highest Bidder in the case of a joint venture or a group of persons) in writing within a reasonable time set by the Fund, taking into account the pre-contractual audit procedure by the Court of Audit referred to in paragraph 13, to sign the Property Lease Agreement.

### **13. EXECUTION OF THE LEASE AGREEMENT**

**13.1** After the completion of all the above-mentioned actions for the nomination of the Highest Bidder, but before its signing, the Property Lease Agreement will be subject to pre-contractual audit by the competent judicial unit of the Court of Audit for a pre-contractual audit in accordance with article 9 par. 4 of L. 3986/2011, as in force.

**13.2** The signing of the Property Lease Agreement shall take place after the successful completion of

the aforementioned pre-contractual audit from the Court of Audit, as stated in paragraph 12.2 above, following prior written notification to the Contracting Company by the Fund, in which the date and time of signature of the relevant notarial deed will be specified. The Lease Agreement shall be signed amongst the Fund and the Contracting Company, while the Highest Bidder, or in case the Highest Bidder is a joint venture/group of persons the members thereof, shall sign the Agreement as guarantors. If requested by the Fund, in accordance with clauses 5.4 and 5.5., the Agreement will be co-signed by the Third Party lending its financial capability or its experience.

**13.3** In the event that the Contracting Company, or the Third Party lending its financial capability or experience to the Highest Bidder or a member thereof (in case of group of persons or joint venture) does not sign the Property Lease Agreement, although requested by the Fund, the Fund may request the forfeiture of the Upfront Payment Bond submitted by that Highest Bidder and / or to disqualify him and to appoint as the new Highest Bidder the Eligible Investor, the Investor, ranked right below at the final ranking table for the Property, if his Offer is in force or if he accepts a relevant invitation from the Fund to sign the Property Lease Agreement by submitting (a) a Upfront Payment Bond, in accordance with the terms set forth by the Fund or the relevant certificate of the Deposited Guarantee of the Upfront Consideration, as set out in paragraph 11.6 above, (b) all documents mentioned in paragraphs 12 updated and (c) any other documents or information requested by the Fund (even to update already submitted documents). In case the Eligible Investor ranked right below, at the final ranking table for the Property does not come to sign the Lease Agreement or is disqualified, the Fund may address the Eligible Investor ranked right below him at the final ranking table for the Property and so on, as long as his Offer for the Property is valid or as long as he accepts the relevant written invitation of the Fund to sign the Lease Agreement and submits the above under a, b and c, or to cancel the Tender Process, at his absolute discretion.

**13.4** The Contracting Company will deposit a Good Performance of the Terms of the Property Lease Agreement Bond to the Fund at the Financial Closing. The above Lease Agreement Bond will be of a duration of fifteen (15) months and of an amount equal to two (2) full Annual Rentals, while from the second (2<sup>nd</sup>) year of the lease and onwards, for the entire duration of the lease, it will be adjusted on an annual basis, so that it will always be equal to two (2) full Annual Rentals, as adjusted in accordance with the terms of the Lease Agreement. It is noted that the Lease Agreement Bond for the last lease year will be in an amount equal to one (1) full Annual Rent for that last lease year, as determined in accordance with the provisions of the Lease Agreement, and for a period of twenty (20) months.

The individual cases, terms and conditions of return and forfeiture of the Good Performance of the Terms of the Property Lease Agreement Bond will be expressly provided for in the Property Lease Agreement.

## **14. LEGAL NOTICE**

**14.1** The Fund reserves the right to postpone, suspend or annul the Tender at any time, to amend the Request for Proposal, the timeline or the terms and conditions of the Tender or to repeat the Tender Process, at its unfettered discretion, without previous notice and without being liable in any way towards Interested/ and or Eligible Investors and/or third parties.

**14.2** The Interested Investors will cover their own costs and expenses of participating in the Tender.

**14.3** The Interested Investors participate in the Tender Process at their own risk and responsibility and their participation shall in no way provide them with any basis for any claim for compensation or other claim against the Fund and/or the Advisors due to or on the occasion of their participation in the Tender Process, even in the event of cancellation, postponement, suspension or extension of the Tender Process or any change of its terms for any reason whatsoever.

**14.4** The participation of the Interested Investors in the Tender is proof that they have read and understood the Request and its Annexes, have carefully studied the material and the terms of use of the VDR and acknowledges the legitimacy and have unconditionally accepted their terms and conditions. The Interested Investors also acknowledge that they have taken full cognizance of the conditions of the Property's area and the provisions of the Fund's regulatory and organizational framework as well as the requirements of the Request for Proposal. Any non-compliance with the terms of the Request for Proposal or failure to provide the required information may be considered by the Fund, at its absolute discretion, as sufficient reason for the rejection of the Offer.

**14.5** The Fund or its Advisors or any representative, employee, executive or partner of the Fund or the Advisors do not bear nor will in the future bear any responsibility or liability for any error or inaccuracy or omission in the Request for Proposal and generally any document in the context of the Tender Process.

**14.6** The Request for Proposals is not intended to form the basis for 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. Any person to which this Request is made available should make his or her own independent assessment of this Request (including the Annexes) and the related documents to be available after research and any professional advice as such person may deem appropriate.

**14.7** The Interested Investors should be aware that national legislation, tax legislation, EU legislation and treaties in general applicable to the Tender Process and its subject matter may be subject to amendments.

**14.8** The Offers, upon receipt by the Fund, become the property of the Fund. By submitting an Offer, each Eligible Investor grants the Fund the right to reproduce and disclose the responses to the Request for Proposals for any purpose related to the fulfillment of its statutory obligations. The submission of a



Binding Offer by an Eligible Investor (or in the case of a joint venture/group of persons, each member thereof) implies that the latter as well as the Contracting Party agrees to the disclosure of his/her identity by the Fund.

**14.9** The Fund may be required to disclose information in its possession in response to requests for information, subject to any applicable exceptions. The Fund may be required to disclose certain information and/or documents regarding the Offers to the Greek Parliament in the context of the latter's powers and privileges or in the context of the legal activities of its officers, as well as before courts during legal proceedings or in any administrative authority or body in relation to the fulfillment of its statutory obligations.

**14.10** The Fund will notify all Interested Investors who were either failed or did not qualify in the Tender Process to receive the Folder B' submitted with their Offer. In the event that Folder B' is not sought out within two (2) weeks of the aforementioned notice it will be considered as unwanted and will be destroyed by the Fund.

**14.11** The Interested Investors participate in the Tender Process at their own risk and responsibility regarding their participation, and their participation does not result in any right to claim compensation or any other right, beyond those specified herein.

**14.12** This Request for Proposals may not be reproduced, copied or stored in any medium in whole or in part without the prior written consent of the Fund, except to the extent necessary for the preparation of an Offer.

## **15. PERSONAL DATA**

The Fund acts as a data controller, with regard to the personal data of natural persons collected in the context of the Tender Process and the processing of such data will be carried out in accordance with the applicable personal data protection legislation, as applicable, in particular the General Data Protection Regulation (EU) 2016/679 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 repealing Directive 95/46/EC (General Data Protection Regulation) and Law 4624/2019 (Government Gazette), as applicable. Such personal data may include any personal information included in the Offer submitted to the Fund in the Tender Process and may be shared with third parties, to whom the Fund assigns the execution of a specific project on its behalf, i.e. the Advisors and the VDR service provider, subject to compliance in any case with confidentiality/confidentiality requirements, as well as in the Hellenic Holdings and Property Company S.A., to public bodies and judicial authorities within the framework of their legal powers.

The purpose of processing is the evaluation and safekeeping of the terms of this Request for Proposal, the evaluation of the Offers, the access and use of the VDR, the nomination of the Highest Bidder, the signing of the Property Lease Agreement within the framework of its exploitation, the conclusion of the Agreement and its observation, the legal support of the Fund within the framework of the Tender Process, the safekeeping of rights and the fulfilment of the obligations of the Fund deriving by law and in general the safety and protection of transaction and the information of Interested Investors with regard to the evaluation of submitted Offers. Individuals, who submit an Offer as Interested Investors or as representatives of an Interested Investor of legal entity, are informed for the processing of the aforementioned personal data, for the defined purposes and hold all their lawful rights as these are provided for by the national and European legislation for the protection of personal data, including the General European Regulation of Personal Data Protection (EU) 679/2016 and L. 4624/2019, as in force (Annex 9). No provision of the aforementioned personal data results to the disqualification from the Tender Process.

Interested Investors shall comply with the obligations of national and European legislation on the protection of personal data, as well as to take all appropriate technical and organizational measures for the safekeeping of their compliance with them. Especially, with the submission of Offer, Interested Investors state that they have ensured the legal basis for processing for transmission and delivery of personal data given to the Fund within the context of the above purposes, as well as that they have informed the natural persons, whose data shall be given to the Fund for this transmission, according to the Information on Personal Data Processing (Annex 9).

## **16. APPLICABLE LAW AND JURISDICTION**

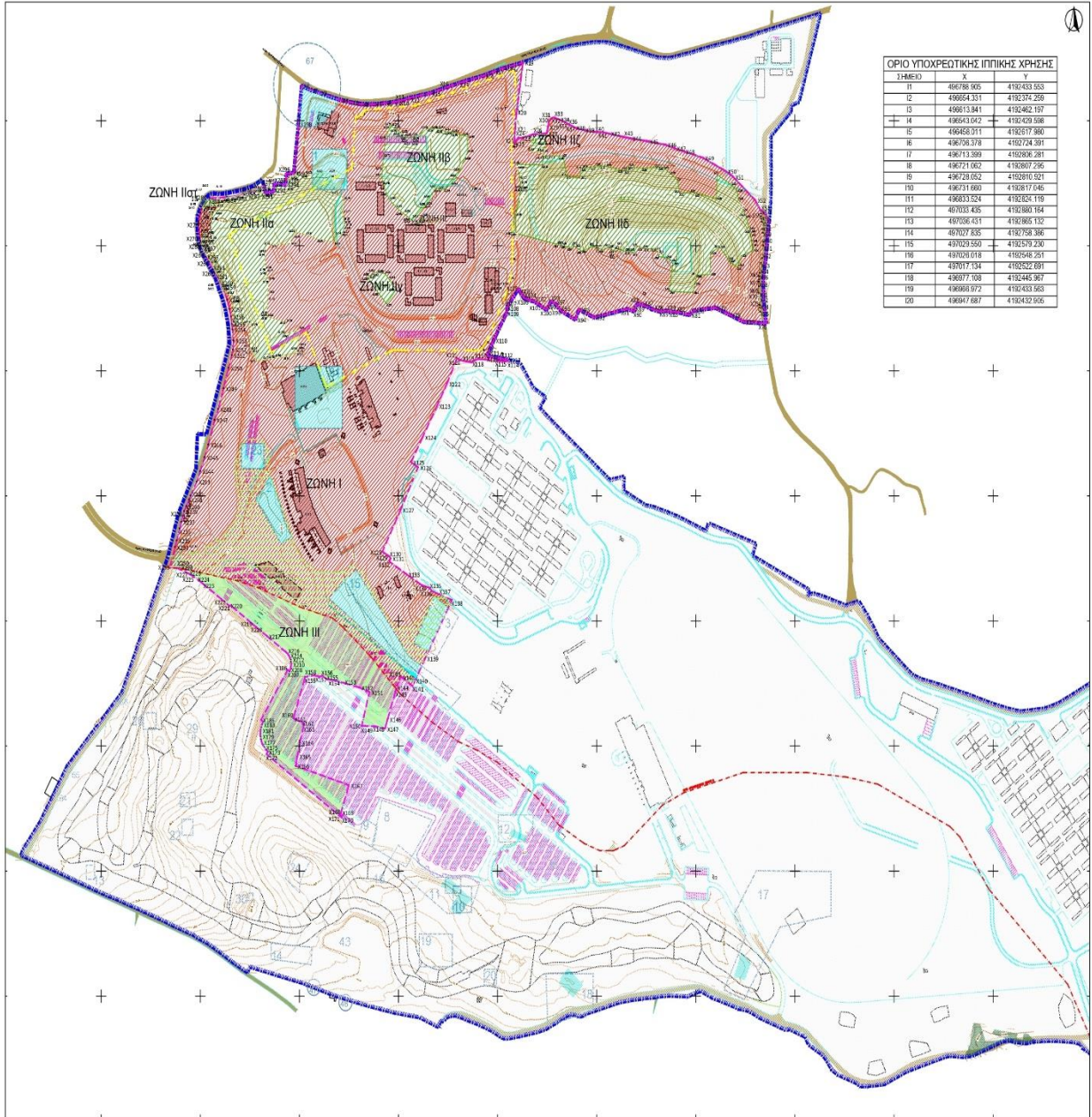
This Request for Proposal and the Tender Process in general shall be governed by Greek law.

Any dispute arising from or relating to this Request for Proposal and/or the Offer and/or the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens.

# ANNEX 1

## DIAGRAM BASED ON ESCHADA

### Property



## ANNEX 2

### CONFIDENTIALITY STATEMENT

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

6, Karagiorgi Servias Str., 105 62 Athens

To: [Interested investor, as legally represented by .....]

[Address/ registered seat of the Interested investor]

(the “**Interested Investor**”)

Athens, [•]. [•].2022

Regarding the process of the international tender process (hereinafter the “**Tender Process**”), as described in the Request for Proposal dated [•].[•].2022 published by the Hellenic Republic Asset Development Fund (hereinafter the “**Fund**”) for the long-term lease of the Olympic Equestrian Center of Markopoulo in the Prefecture of Attica (hereinafter the “**Request for Proposal**”), this statement specifies the terms under which the Fund accepts to provide certain documents and information concerning the Tender Process and the Property which are considered as confidential, in order to allow the Interested Investor to access the VDR.

In this statement:

**Property** means the Property as specified in the Request for Proposal.

**Authorized Recipients** means the rest of the members of the Group of the Interested Investor and the executives, employees, consultants, agents, representatives and potential creditors of each Interested Investor, to the extent necessary to become aware and acquire access to the Information for the purposes or in relation to assessment, negotiation or the advice with regard to participation of the Interested Investor in the Tender Process.

**Binding Offer** means any binding offer which may be submitted by the Interested Investor in response to the Request for Proposal.

**Group of the Interested Investor** means any Interested Investor and any affiliated with him company, parent or subsidiary or subsidiary of the parent company.

**Associate Persons** means any executive, employee, consultant, agent and representative of the Fund.

**Information** means any information of any content and nature, provided to the Interested Investor or/and to the Authorized Recipients by/and on behalf of the Fund, which is related in part or in whole with the Fund, the Tender Process or/and the Property, either orally or in writing or/and in any other way or means before or after the date of this statement, together with any Secondary Information.

**Secondary Information** means any report, analysis, text, study, memorandum or/and any other document or information which has been drafted by or/and for the account of or/and for the Interested Investor or/and any Authorized Recipient, which is related, includes, arising or/and has been created by the Information.

**VDR or Virtual Data Room** means the virtual database, which shall include available documents and information regarding the Property and in general for the Tender Process, where Interested Investors and/or Authorized Recipients shall have access according to the Terms of Use of the VDR.

Taking into consideration that the Fund agrees to provide information to the Interested Investor and that the Interested Investor will have access to the VDR and generally to Information, the Interested Investor agrees that the Information is confidential and is received under the obligation of confidentiality towards the Fund.

The Interested Investor undertakes and agrees with the Fund the following:

### **1. Obligation of confidentiality**

1.1 The Interested Investor, irrespective of if he proceeds or not to further actions regarding the Tender Process, is obliged from the date of this Confidentiality Statement and for three (3) years from its signing, to keep the Information confidential and not to disclose, reproduce, notify or distribute any part of it or in any way make any part of it available or accessible to any person other than the Authorized Recipients or otherwise, without the prior written consent of the Fund (which may not be given at his unfettered discretion).

1.2 The Interested Investor undertakes to use the Information exclusively for the assessment and the negotiation regarding his participation to the Tender Process and not for any other purpose.

1.3 The Interested Investor shall keep the Information properly safe and confidential and he will duly protect it, indicatively from theft, corrosion, deterioration, loss and unauthorized access, including the access via electronic means.

1.4 Without prejudice to the above, in case Information is provided through the VDR, the Interested Investor and the Authorized Recipients must comply with the Terms of Use of the VDR, as specified in the Request for Proposal.

1.5 In case that in violation of this statement, a third person becomes aware or Information is made available or accessible to him and this fact becomes known to the Interested Investor, the latter must notify immediately and properly the Fund and take any necessary measure for the immediate restoration of the safety and the confidentiality of the Information.

## **2. Exceptions**

**2.1** The commitments of the term 1 above shall not apply for Information which:

- i. at the time of its disposal is publicly available,
- ii. becomes publicly available later, with the exception of publicity which takes place due to violation of the terms of this statement or due to violation of any other obligation of confidentiality,
- iii. at the date of its disposal, is already in the lawful possession of the Interested Investor (this lawful possession being evidenced in writing), or
- iv. comes lawfully to the possession of the Interested Investor later from a third person who has no obligation of confidentiality towards the Fund or/and Associate Person (this lawful possession being evidenced in writing).

**2.2** The commitments of the term 1 above are not applicable, if and to the extent required, the Interested Investor must disclose Information by law, rule, regulation or any judicial, government or competent supervisory or regulatory authority (including, without limitation, stock market authority), provided that the Interested Investor, to the extent possible and allowed by law, rule, regulation or any judicial, government or competent supervisory or regulatory authority, will prior inform timely and in writing the Fund and cooperate with him with regard to the form, the time, the nature, the

range and the purpose of the disclosure or/and the action to which the Fund may proceed in order to verify the validity of such obligation.

### **3. Announcements**

**3.1** The Interested Investor shall not disclose to any other person, except from the Authorized Recipients and shall not make any announcement that the Tender Process, or/and the Property is (or was) under exploration, that negotiations or discussions are (or were) in progress between the Interested Investor and the Fund, for the state and the progress of these negotiations or discussions (including their suspension) or that Information has been provided, without the prior written consent of the Fund.

**3.2** The commitment of the term 3.1 above shall not be applicable, if and to the extent that such notification is required by law, rule, regulation or by any judicial, government or competent supervisory or regulatory authority (including, without limitation, stock market authority), provided that the Interested Investor, to the extent possible and allowed by law, rule, regulation or any judicial, government or competent supervisory or regulatory authority, will consult, before the announcement, with the Fund with regard to the form, time, nature, range and purpose of the disclosure or/and the action to which the Fund may proceed in order to verify the validity of such obligation.

### **4. Return / Destruction of Information**

Upon written request of the Fund, the Interested Investor must immediately and at his own cost and expenses:

- i. return to the Fund (without keeping any copy), in physical form, all or some of the documents and information material which contain or integrate Information or are related to negotiations or discussions with regard to the Tender Process or/and the Property, regardless of whether this is in the possession of the Interested Investor, except for cases of Secondary Information,
- ii. destroy (without keeping any copy) part or all of the Secondary Information, irrespective of if it is in the possession of the Interested Investor or not, or/and,

- iii. erase (or ensure the erasure of) part or all of the Information from any computer, text editor or any other machine or means that includes Information (including the internet) regardless of whether it is in the possession of the Preselected Interested Investor or not.

This term 4 will not apply in case, that the Interested Investor is obliged to maintain any such Information or Secondary Information by the applicable law, rule, regulation or any judicial, government or competent supervisory or regulatory authority, provided that the Interested Investor to the extent possible and allowed by law, rule, regulation or any judicial, government or competent supervisory or regulatory authority, will consult, prior to the maintenance, with the Fund with regard to the form and the range of the maintenance or/and the action to which the Fund may proceed in order to verify the validity of such obligation.

If requested by the Fund, the Interested Investor will provide timely and properly to the Fund, a certification by his competent body or authorized representative, that the obligations of the term 4 have been fulfilled.

## **5. Commitments/Warranties**

5.1 The Interested Investor concludes and agrees that the Information is not necessarily considered as complete, correct, accurate or adequate and that the Fund or the Associate Persons undertake no liability or warranty, explicit or implied, regarding the completeness, correctness, accuracy, reliability and adequacy of any Confidential Information.

5.2 The Interested Investor concludes and agrees that the Fund and the Associate Persons shall not have:

- i. any liability towards the Interested Investor, the Authorized Recipients or/and any other person, from the disclosure or/and the use of the Information by the Interested Investor, the Authorized Recipients or/and any third party, and
- ii. any obligation to provide additional information, update Information or/and correct any inaccuracies to Information.

This term 5 does not exclude any liability or obligation for restoration from willful misrepresentation.

## **6. Duration of the terms and obligations**

The Interested Investor concludes and agrees that the terms of this statement shall enter into force from the date of this statement and shall last for a period of three (3) years from the date of this



statement, even if indicatively a decision is taken by the Fund to exclude the Interested Investor from the participation at any stage of the Tender Process, to reject all or any proposal or/and suspend direct or indirect discussions concerning the Interested Investor or/and any other decision by the Interested Investor or the Fund not to proceed to the Tender Process.

#### **7. Breach of terms & obligations and indemnification**

7.1 The Interested Investor agrees to indemnify and hold the Fund harmless against any damage, threatened damage, consequential loss or costs and expenses, which will result from the breach of his obligations or/and from the breach of the obligations of the Authorized Recipients, as described in this statement. The effect of this term 7.1 shall continue and after the expiry of the term of this statement.

7.2 In case that the Interested Investor or/and the Authorized Recipients breach or default any obligation or term of this statement, the Fund is entitled, at his unfettered discretion and without prejudice to any of his other rights, to exclude the Interested Investor from the Tender Process.

#### **8. Compliance of the Authorized Recipients**

8.1 The Interested Investor undertakes to ensure that each Authorized Recipient (a) is aware of the terms of this statement, before the disclosure of Information and (b) is bound by the agreements, the terms and the obligations provided in this statement.

8.2 The Interested Investor shall be liable towards the Fund for any breach of the agreements, terms and obligations of this statement by any Authorized Recipient.

#### **9. Applicable law and courts**

9.1 This statement is governed by Greek Law and for any dispute arising from or/and is related to it, the courts of Athens in Greece shall be exclusively competent.

Please confirm that you conclude and accept the above by signing this statement in two copies and returning to us a signed original copy.

Yours sincerely,

The Chairman of the Board of Directors

For the Hellenic Republic Asset Development Fund S.A.

I agree and consent,

[Full name]

for

[Interested Investor/ in case of association of persons or joint-venture, this shall be signed by all of its members]

[Place, date]

**ANNEX 3**  
**VDR TERMS OF USE**

<b>WHEN THE VDR IS USED, YOU ACCEPT THE FOLLOWING VDR TERMS OF USE</b>
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**1. Capitalized terms**

The capitalized terms herein, unless otherwise specified, shall have the meaning attributed to them in the request for proposal (“**Request for Proposal**”) dated [\*.].[\*].2022 issued by the Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) for the exploitation of the Olympic Equestrian Center of Markopoulo in the Prefecture of Attica.

**2. Use of the VDR**

**2.1** These terms of use (“**Terms of Use**”) define the terms and conditions under which the Interested Investors, as well as the persons specified by them respectively in Annex A’ of these VDR Terms of Use, may access and use the VDR.

**2.2** The Fund may, at its unfettered discretion, amend unilaterally at any time the Terms of Use by giving notice to the Interested Investors.

**2.3** The Fund may, at its unfettered discretion, refuse, remove or limit access to the VDR to any person, with or without prior notice. In this case, the Fund and the Advisors will not be liable for any damage the said user of the VDR may incur.

**2.4** The Financial Advisor is exclusively assigned to coordinate the granting of VDR access rights on the Fund’s behalf.

**2.5** You acknowledge that all documents and information contained in the VDR (“**VDR Content**”) have been designed to help you proceed to your own assessment of the Property and that neither the Fund nor its Advisors (or any of its member of the Board of Directors, executives, employees, agents or their professional advisors) are declaring or warranting that the VDR contains all the information that could be desirable or necessary, in order for the Proposal to be appropriate evaluated. Access to VDR Content and provision of this information does not constitute an offer to conclude any contract and the VDR Content shall not be the basis of any agreement.

- 2.6** In case the Fund wishes or is required to give notice of any event or deliver a document to a user or users of the VDR, where said event or document concerns the use of the VDR or is required at present, said notice or document shall be deemed to be validly delivered at the time of posting on the VDR.
- 2.7** You acknowledge that neither the Fund nor the Advisors (or any of the relevant managers, executives, employees, agents or their professional advisors) proceed to any statement or warranty, whether explicit or implied, about the accuracy, completeness or update of the VDR Content and that they will not be liable under any circumstances for the use or support of the VDR Content. More specifically, neither the Fund nor the Advisors (or any of the relevant managers, executives, employees, agents or their professional advisors):
- (a) Proceed to any statement or warranty, whether explicit or implied, about the adequacy, accuracy, completeness or the update of the VDR Content or any oral or other communication relating to the VDR Content, or
  - (b) Have/bear any liability towards any person resulting from that person's use or from the fact that he relied on the VDR Content or any oral or other communication relating to the VDR Content (provided that no term of these Terms of Use precludes or limits liability for fraud).
- 2.8** The majority of the documents and information contained in the VDR is in Greek, and in case where translations of those documents and information have been provided, no indication or warranty is provided about the accuracy or completeness of these translations by the Fund or its Representatives or by the Advisors, and no liability, even for negligence, exists or can be accepted for any errors, oversights, inaccuracies, negligence or other with regard to this.
- 2.9** The VDR Content may be updated, revised or amended without notice. The VDR Content has not been confirmed by the Fund or the Advisors. In order to make the Content of the VDR available, no obligation is assumed to provide any additional information or to update or correct any inaccuracies that may be found in any place in the VDR Content.

### **3. Confidentiality**

- 3.1** All documents and information contained in the VDR (the "**VDR Content**") are governed by the Confidentiality Statement signed by the Interested Party you represent. You agree and acknowledge that you are aware of the provisions of the Confidentiality Statement and confirm that you will comply with the relevant provisions. Subject to the Confidentiality Statement, you

agree that you will hold the information contained in the VDR confidential and will not disclose any of that information, unless that is explicitly permitted by the Confidentiality Statement.

#### **4. Compliance**

- 4.1** You must fully comply with all applicable laws and regulations when accessing and using the VDR and the VDR Content.
- 4.2** You must not upload any software virus, “Trojan Horse”, software worm or other destructive code to the VDR or the systems where the VDR is based and generally anything that could cause a problem to the function and safety of VDR and the systems where the VDR is based.
- 4.3** You must not upload any information or material in the VDR or create links from the VDR to any information or material.
- 4.4** If you acquire access to a VDR space or read a document or information you know or suspect that you should not have access to, you must immediately leave this space, delete all copies of any relevant document or information, and inform immediately the company hosting the VDR (**the “VDR Provider”**) as well as the persons of paragraph 3.8 of the Request for Proposal. In the above case, you must not disclose the document or information to which you had access in this way to any other person.

#### **5. Safety precautions**

- 5.1** It is not allowed to access and use the VDR in any place where the public has access to the internet (indicatively public places, internet café).
- 5.2** To each person who shall be allowed access to the VDR a unique user identifier (user ID) and a unique access code (password) shall be given. The user ID and the passwords are strictly personal and it is not allowed to be disclosed or used by other person.
- 5.3** When accessing and using the VDR, you must (a) take all the necessary measures to ensure that the VDR Content is not visible or accessible in any way by third parties, (b) when leaving the computer or any other communication device unattended make sure that the computer or said device has been locked with a password which is known or accessible only by you and (c) after the end of each use of the VDR log-off the VDR and close the internet browser window.
- 5.4** You must keep safe and confidential any documents containing information derived from or/and related to the VDR Content.

**5.5** Documents contained in the VDR cannot be reproduced in their entirety in any legal or other report.

## **6. Personal Data**

**6.1** Access and use of the VDR is conditional and means processing of personal data as described below.

**6.2** Categories of Personal Data collected via the VDR: full name of the person requesting access to the VDR, corporate name of Company and position, telephone number and email address.

**6.3** Purpose – Legal Basis of Processing: the Purpose of processing is the activation of access to the VDR and the possibility of provision of direct and remote access electronically to data included to it. Processing of data is necessary for the conclusion of the terms of the Request for Proposal.

**6.4** Transfers: Data are transferred to the Fund only to the Financial Advisor, who has undertaken the coordination, on behalf of the Fund, for the provision of rights of access to the VDR to Interested Parties and their representatives participating in the Tender Process and who has undertaken to properly observe confidentiality. Use of the VDR is solely allowed personally by each user with access code, for which he bears personal liability.

**6.5** Duration of data storage: Your data will be stored and processed for as long as the VDR is active, and after this for a time period of twenty (20) years, after which they will be safely destroyed.

**6.6** Rights: According to national and European legislation for the protection of personal data, especially the General Personal Data Protection Regulation (EU) 679/2016, you have the following rights: (a) access and information, (b) amendment, (c) erasure, (d) limitation of processing, (e) objection to processing of personal data, including objection to automated taking of decisions and profile setting, (f) transferability.

For the exercise of the above rights, you may refer in writing to the Fund (email: [dpo@hraf.gr](mailto:dpo@hraf.gr)). The exercise of the above rights does not release the User from the obligations he bears due to his participation in the Tender Process.

In any case, you have the right to recourse to the Data Protection Authority (“DPA”) for issues regarding the processing of your personal data (<http://www.dpa.gr>).

## **7. Security standards**

- 7.1** It is not allowed to save, download, scan, photocopy, print, reproduce or otherwise extract any part of the VDR. Only printing is allowed in cases where the print function has been enabled. It is not allowed to attempt to bypass any of the security features of the VDR and you are not allowed to provide the ability or allow others to access the VDR using your authorization.
- 7.2** The operating reports held by or on VDR Provider's account regarding the access, action or function of the VDR by each user, shall be considered proof in full of such access, action or function.
- 7.3** In case where the Fund wishes or is obliged to disclose any fact or deliver / serve any document to a user or users of the VDR, where that document or fact is related to use of the VDR or is required by this, said notice or document must be deemed to have been validly delivered / served at the time they were published on the VDR.

**8. Update of the VDR**

The Fund reserves the right to add further documents to the VDR at any time and to update existing documents. It is your responsibility to check for such updates.

**9. Questions and answers procedure**

- 9.1** All questions regarding the content of the documents contained in the VDR should be posted on the online system of Questions & Answers of the VDR (Q&A). To the extent possible, the questions should be posted with a reference to the relevant document from the index number to the VDR.
- 9.2** In Annex A' of these VDR Terms of Use you should define and indicate one person, who shall be responsible for collecting questions from your team and posting them on the VDR's questions and answers (Q&A) system (the "**Question Handler**"). Only the Question Handler shall be able to submit questions to the VDR's online Q&A system.
- 9.3** Questions and requests for additional information shall be managed taking into account the availability of information and the level of confidentiality or sensitivity of the market for the information they relate to.
- 9.4** Questions must be posted with a reference to the relevant document, in accordance with the relevant number in the VDR contents.

**9.5** No communication is allowed with the Fund or/and the Advisors, or/and staff, employees or members of the of the Fund's Board of Directors or/and the Advisors, unless the Request for Proposal specifies otherwise.

## **10. VDR Availability**

**10.1** The VDR shall operate from [\*].[\*].2022 to [\*].[\*].20221 and is expected to be available throughout the entire above period. The Fund may at any time, at its unfettered discretion, limit or otherwise amend the availability of the VDR or terminate the operation of the VDR, without prior notice.

**10.2** No guarantee is provided that with respect to any part of the VDR Content access can be granted to any forming, with any downloading rate or not at all.

**10.3** The Fund may, at its unfettered discretion, provide alternative ways of accessing the VDR Content.

## **11. Responsibility**

**11.1** The VDR users access the VDR and use it on their sole responsibility.

**11.2** The Fund and the Advisors shall not be liable for any damage caused to a computer or other device and computer or software system, as well as in general for any damage incurred to the Users of VDR or/and third parties due to the access/and use of the VDR.

**11.3** You undertake to ensure that each of the persons you indicate in the Annex A' of these VDR Terms of Use to access and use the VDR (a) are aware, before access to VDR, of the terms of this statement and the Confidentiality Statement and (b) are bound by the agreements, the terms and obligations provided in this document and the Confidentiality Statement.

**11.4** You undertake to be liable towards the Fund, the Advisors and the VDR Provider for any breach of the agreements, the terms and the obligations of this statement and the Confidentiality Statement by any person that you have indicate in Annex A' of these VDR Terms of Use to access and use the VDR.

## **12. Applicable law & competent courts**



This is governed by the Greek law and for any dispute arising from or/and is related to it, the courts of Athens in Greece shall be exclusively competent.

13. By signing below, you acknowledge that you have read, understood and agree to above Terms of Use.

Annex A'

- Please fill out the details of the person of your team you have designated as responsible for access to VDR requests:

Full name	Telephone	Email	Company	Post/duties

- Please the details of the Question Handler (if different from the above):

Full name	Telephone	Email	Company	Post/duties

- Please fill out the details of all members of your team requesting access to the VDR (including the above-mentioned 2 persons):

Full Name	Telephone	E-mail	Company	Post / Duties	Has the user or his company signed the Confidentiality Statement?

--	--	--	--	--	--

By signing below, you confirm that you read, acknowledged and agreed with the Terms of Use above.

The Interested Investor

[signature]

.....

[insert full name/corporate name of Interested Investor]

As represented by [where applicable]

*[signature]*

.....

*[insert the name of the Representative, where applicable]*

*[ in case of joint venture or group of persons it shall be signed by all of its members]*

[Place, date]

## ANNEX 4

### PARTICIPATION BOND TEMPLATE

**FROM:** [Acceptable Credit Institution] (the “Bank”)

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

6, Karagiorgi Servias Str.

105 62 Athens, Greece

(the “Beneficiary”)

[Place, date of issuance]

### PARTICIPATION BOND No. [●]

#### ISSUED FOR THE AMOUNT OF EURO THREE HUNDRED THOUSAND (€300,000)

1. This Participation Bond (the “Bond”) is issued to the Beneficiary following a request from ..... *(name/surname)* / or the company with the corporate name .....*(full corporate name of the company)* / or in the case of joint venture or group of persons : a. the company with the corporate name .....*(full corporate name of the company)*, b. the company with the corporate name .....*(full corporate name of the company) (etc.)*, which are members of the group of persons or joint venture [●], individually for each of the above companies [*formulate as appropriate depending on the case*] (each Company individually referred to as the "Applicant" and jointly as the "Applicants"), regarding the participation of the Applicant/Applicants in the international Tender Process for the long-term lease of the Olympic Equestrian Centre of Markopoulo in the Prefecture of Attica announced by the Beneficiary by virtue of the request for proposal dated [\*].[\*].2022 (the “Request for Proposal”) and for the implementation of the Request for Proposal. The Applicants will be individually and severally liable as principal debtors to the Bank.
2. Capitalized terms used in this letter shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated [\*].[\*].2022.
3. With this Bond we unreservedly and irrevocably guarantee, being liable as principal debtors in favor of the Applicant (and in case of group of persons or joint venture in favor of each member

individually) up to the amount of EURO **THREE HUNDRED THOUSAND (€ 300.000)** up to which our liability is limited for the accurate, faithful and timely compliance with any of his obligations, principal or ancillary, deriving from the Request for Proposal and his participation to the Tender Process.

4. The amount of this Participation Bond shall be available to the Beneficiary and shall be paid, in full or in part, per the Beneficiary's request by the Bank, within three (3) Working Days from the date on which it receives simple written notice from the Beneficiary, without any objection or doubt being expressed by the Bank and without exploring the reasons for that request. For the payment of said guarantee, no authorization, action or consent by the Applicant/ Applicants shall be required. Furthermore, any objection or reservation or appeal to the arbitration or courts made by him/them, requesting the non-forfeiture of this Participation Bond or the placing of it in judicial sequestration, will not be taken into account.
5. This Participation Bond is valid until [●] [**eight (8) months after the Offer Submission Date**]. In any case, the validity of this Participation Bond ceases either with the return of its body to the Bank or with the receipt of written statement of the Beneficiary that the Bank is released from any relevant obligation. The Bank undertakes to extend the validity of this Participation Bond for a period of up to six (6) more months following a simple written request by the Beneficiary which has to be received by the Bank before the expiry date of this Participation Bond. The Bank acknowledges that it is possible that it may be required to further extend the validity of this Bond for any period agreed between the Beneficiary and the Applicant following a written request of the Beneficiary or the Applicant which has been notified to the Bank before the expiry date of this Participation Bond.
6. This Participation Bond is provided irreversibly, irrevocably and unreservedly and we hereby waive our right of division and discussion, and any other plea which the Applicant/Applicants may have including non-personal pleas and those deriving from Articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code.
7. This Participation Bond shall be governed by Greek Law. The Bank and the Beneficiary, by accepting this Participation Bond, agree to submit to the exclusive jurisdiction of the Courts of Athens in Greece in relation to any dispute concerning this Participation Bond.

8. The issuance of this Bond by the Bank does not entail any infringement of the provisions on the limits set for the Bank relating to the issuance of bonds.
9. This Participation Bond is issued by the Bank in compliance with the existing legal provisions of the state of its establishment.

[Signature and seal of the Bank]

**ANNEX 5**  
**FINANCIAL OFFER TEMPLATE**

**FINANCIAL OFFER for the Olympic Equestrian Centre of Markopoulo Attica**

**From:** (a) [●] (*name, surname of the Interested Investor's Representative*), resident of [●] (*Representative's full business address*), holder of passport / ID Card No. [●] (*number and Issuing Authority*), in my capacity as Representative of the company with the corporate name [●], [which is a member of the joint venture or group of persons [●]] (to be filled out in the case of a joint venture or group of persons), and

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

**To:** Hellenic Republic Asset Development Fund S.A. (**the "Fund"**)

6, Karagiorgi Servias Str., 105 62 Athens, Greece

[Place, date]

**Subject: Financial Offer for the Property "Markopoulo Attica Olympic Equestrian Centre"**

Capitalized terms used in this Financial Offer shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated [\*].[\*].2022 published by the Fund for the long-term lease of the Olympic Equestrian Centre of Markopoulo Attica (the "**Request for Proposal**").

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

We explicitly declare that we comprehend and irrevocably and unreservedly accept the terms and conditions of the Request for Proposal, the clarifications provided in writing by the Fund and all the terms

as set out in the Final Draft of the Lease Agreement and confirm that there will be no further negotiation of the said Agreement from the date of the present.

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

<b>1</b>	<b>UPFRONT CONSIDERATION</b>	<b>In words</b>
		<b>In numbers</b>
<b>2</b>	<b>ANNUAL RENT</b>	<b>In words</b>
		<b>In numbers</b>

Our Offer as well as the Financial Offer shall remain in force and shall bind us for a period of eight (8) months following the submission deadline. The validity period of our Offer as well as the Financial Offer may be extended for a period of six (6) additional months by virtue of a unilateral declaration of the Fund to us. Any further extension of our Offer will be subject to prior agreement with the Fund.

**[Signature]**

**Position**

[Interested Investor/ in case of joint venture or group of persons shall be signed by all of its members/ shall be signed by a third party in case he provides financial support]

[Place, date]

## ANNEX 6

### UPFRONT PAYMENT BOND TEMPLATE

**FROM:** [Acceptable Credit Institution] (the “**Bank**”)

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

6, Karagiorgi Servias Str.

105 62 Athens, Greece

(the “**Beneficiary**”)

[Place, date]

**UUPFRONT PAYMENT BOND NO. [●]**

**ISSUED FOR THE AMOUNT OF EURO [in words] (€ in numbers)**

**[for the Highest Bidder]**

1. This Upfront Payment bond (the “**Upfront Payment Bond**”) has been issued to the Beneficiary following a request from ..... **(name/surname)/ or the company with the corporate name .... (full corporate name of company)/** or in the case of joint venture or group of persons: **a.** the company with the corporate name .... **(full corporate name of company)** (etc.), which are members of the joint venture or group of persons [●], individually for each of the above companies **[formulate as appropriate]** (each Company individually referred to as the “**Applicant**” and jointly as the “**Applicants**”), pursuant to paragraphs 9.2.1 and 11.6 of the Request for Proposal dated [■].[■].2022 (the “**Request for Proposal**”) concerning the [ Upfront Payment Bond] which the Applicant determined in the Financial Offer submitted to the Beneficiary in the participation of the Applicant in the international tender highest bidder Tender Process for the long-term lease of the Olympic Equestrian Centre of Markopoulo Attica published by the Beneficiary with the Request for Proposal in which the Applicant was nominated Highest Bidder.
2. Capitalized terms used in this Upfront Payment Bond shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal.
3. With this Bond we guarantee unreservedly and irrevocably, liable as principal debtors for the Applicant up to the amount of EURO **(in words) (€ in numbers)** up to which our liability is limited for the (a) the establishment of the Contracting Company by the Applicant (b) the timely and



appropriate conclusion of the Property Lease Agreement by the Contracting Company that the Applicant will establish (c) the timely and appropriate payment and credit of the amount [*the Upfront Payment Bond*] at the date of Financial Closing by the Contracting Company, that the Applicant will establish and the timely and appropriate delivery by the Contracting Company to the Fund of the Good Performance of the Terms of the Property Lease Agreement Bonds, as well as (d) the accurate, faithful and timely fulfillment of any obligations of the Contracting Company, that the Applicant will establish, principal or ancillary, deriving from the Request for Proposal including the case of paragraph 11.6 of the Request for Proposal and also from the Lease Agreement for the period between conclusion of the Lease Agreement and the Financial Closing.

4. The sum of this Upfront Payment Bond shall be available to the Beneficiary and shall be paid in full or in part, per Beneficiary's request, by the Bank within three (3) Working Days from the date on which it receives a simple written notice from the Beneficiary, without any objections or doubts being expressed by the Bank and without exploring the reasons for that request. For the payment of the relevant guarantee no authorization, action or consent of the Applicant is required. Furthermore, any objection or reservation or appeal to the arbitration or courts made by him/them, requesting the non-forfeiture of this Good Performance of the Terms of the Property Lease Agreement Bond or the placing of it in judicial sequestration, will not be taken into account.
5. This Upfront Payment Bond shall remain valid until [●] [**8 months after its submission**] date until which any possible request for the forfeiture of this should have been received by the Bank. In any case the validity of this ceases either with the return of the body of this Bond to the Bank, or if we receive a written notice by the Beneficiary that we can consider our Bank released from any relevant obligation. The Bank is bound to extend the validity of this Upfront Payment Bond for a period of up to six (6) more months following a simple written notice by the Beneficiary which should have been received by the Bank before the expiry date of this Upfront Payment Bond. The Bank acknowledges that it is possible that it may be required to extend further and successively the validity of this Bond for any period agreed between the Beneficiary and the Applicant and in any case until the date of the Financial Closing following a written request by the Beneficiary or the Applicant which should have been notified to the Bank before the expiry date of this.
6. This Upfront Payment Bond is provided irreversibly, irrevocably and unreservedly and we hereby waive our right of division and discussion, and any other plea which the Applicant/Applicants may

have including non-personal pleas and those deriving from Articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code.

7. This Upfront Payment Bond shall be governed by Greek Law. The Bank and the Beneficiary, by accepting this Upfront Payment Bond, agree to submit to the exclusive jurisdiction of the Courts of Athens in Greece in relation to any dispute concerning this Upfront Payment Bond.
8. The issuance of this Bond by the Bank does not entail any infringement of the provisions on the limits set for the Bank relating to the issuance of bonds.
9. This Upfront Payment Bond is issued by the Bank in compliance with the existing legal provisions of the state of its establishment.

[Signature and seal of the Bank]

**ANNEX 7**

**LETTER OF PROOF OF FUNDS TEMPLATES**

**ANNEX 7A**

**LETTER CONFIRMING DEBT CAPITAL TEMPLATE**

**From**

[●] (*full name of the Acceptable Credit Institution*) (the “Bank”)

[●] (*address*)

**To**

[●] (the “Eligible Investor”)

[●] (*address*)

[●].[●].2022

**LETTER CONFIRMING DEBT CAPITAL FOR THE AMOUNT OF € [●]**

Dear Sirs,

1. Capitalized terms used in this letter shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated [●].[●].2022 for the long-term lease of the Olympic Equestrian Centre of Markopoulo, Prefecture of Attica, in accordance with the terms of the Lease Agreement that the Contracting Company will conclude with the Fund (the “**Transaction**”).
2. We understand that this letter will be part of your Offer as required by the Request for Proposal.
3. We confirm our initial willingness to support the Bank for the financing of the Eligible Investor, who [*as joint venture/ group of persons*] is composed as follows: [●] for the sum of € [●] regarding the Transaction.
4. The terms of the Property Lease Agreement [as well as your binding Financial Offer] have been brought to the attention of the Bank, and we confirm that we have received an initial

internal approval to support with bank financing your binding Financial Offer and particularly the Upfront Consideration and the Annual Rent of the first rent year, in case you are nominated as Highest Bidder for the sum of € [●] under the terms and conditions listed below based exclusively on evidence, information and data available so far for the Transaction and the Eligible Investor. We acknowledge that we will not be involved in the negotiations of the terms of the Property Lease Agreement.

5. We hereby confirm that the eligible Investor has immediately available the following sums, under the following loan agreements:
  - (a) [●]
  - (b) [●]

which in total amount to the sum of € [●]

6. We are pleased to inform you that, in case you are nominated as Highest Bidder, we will proceed to all necessary actions in order to obtain the necessary final internal financing approvals and finalize and execute the detailed documents with the Highest Bidder, which will allow the provision of bank financing of the Upfront Consideration and the Annual Rent of the first rent year, proposed in your Financial Offer. We acknowledge that these actions, together with our full internal financing approval process, may be completed under normal circumstances within the time period from your nomination as Highest Bidder until the date of conclusion of the Property Lease Agreement or the Financial Closing, as specified in the Property Lease Agreement and the Request for Proposal.
7. This letter is valid for eight (8) months, beginning from the date of submission of your Offer. The Bank acknowledges that it is possible that it may be required to extend the validity of this letter for a further period of six (6) months, if this is notified in writing by the Fund to the Bank before the expiry date of this. For any further to the above extension of validity of this letter, our full internal approval of financing will be required.
8. This letter does not constitute a proposal for undertaking of financing on behalf of the Bank or loan commitment, as long as the conditions referred to above are not fulfilled, and it is not provided as, nor it constitutes a bond, advice or recommendation, according to article 729 of the Civil Code.

Seal and signature(s)

**ANNEX 7B**

**LETTER CONFIRMING AVAILABLE EQUITY CAPITAL TEMPLATE**

**From**

[●] (*name of the Acceptable Credit Institution*) (the “Bank”)

[●] (*address*)

**To**

[●] (the “Eligible Investor”)

[●] (*address*)

[●].[●].2022

Dear Sirs,

1. Capitalized terms used in this letter shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal dated [●].[●].2022 for the long-term lease of the Olympic Equestrian Centre of Markopoulo, Prefecture of Attica, according to the terms of the Lease Agreement that the Contracting Company will conclude with the Fund (the “**Transaction**”).
2. We confirm that the Eligible Investor with the name [●] (*full name*) [*and the company with the name* [●] (*full corporate name*) (*etc.*), which constitutes member of the joint-venture/group of persons with the name [●] (*full name*) has sufficient resources in the bank account of our bank or equivalent immediately realizable securities for financing, in case he is nominated as Highest Bidder, the need for available capital as derived from your binding Financial Offer and particularly the Upfront Consideration and the Annual Rent of the first rent year.
3. We accept this letter to form a part of your Offer, in the context of the requirements of the Request for Proposal.

Yours sincerely,

[Name(s) of the Bank(s)]

**ANNEX 8**  
**GOOD PERFORMANCE OF THE TERMS OF THE PROPERTY LEASE AGREEMENT BOND**  
**TEMPLATE**

**FROM:** [Acceptable Credit Institution] (the “**Bank**”)

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

6, Karagiorgi Servias Str.

105 62 Athens, Greece

(the “**Beneficiary**”)

[Place, date]

**GOOD PERFORMANCE OF THE TERMS OF THE PROPERTY LEASE AGREEMENT BOND NO. [**  
**●] ISSUED FOR THE AMOUNT OF EURO [in words] (€ in numbers)**

1. This Good Performance of the Terms of the Property Lease Agreement Bond (the “**Good Performance of the Terms of the Property Lease Agreement Bond**”) is issued to the Beneficiary following a request from [●] [name/company name and residence/ registered seat of the Contracting Company (the “**Applicant**”), pursuant to paragraphs ..... of the request for proposal dated [□].[■].2022 (the “**Request for Proposal**”) in the context of which the Applicant was nominated Highest Bidder.
2. Capitalized terms used in this Good Performance of the Terms of the Property Lease Agreement Bond shall, unless otherwise specified, have the meaning attributed to them in the Request for Proposal and the Property Lease Agreement.
3. By this Bond we guarantee unreservedly and irrevocably, liable as principal debtors for the Applicant up to the amount of EURO (in words) (*€ in numbers*) up to which our liability is limited for the accurate, faithful and timely fulfillment of any kind of his obligations, major or secondary, according to the Property Lease Agreement.

4. The sum of this Good Performance of the Terms of the Property Lease Agreement Bond shall be available to the Beneficiary and shall be paid in full or in part, per Beneficiary's request, by the Bank within three (3) Working Days from the date on which it receives a simple written notice from the Beneficiary, without any objections or doubts being expressed by the Bank and without exploring the reasons for that request. For the payment of the relevant guarantee no authorization, action or consent of the Applicant is required. Furthermore, any objection or reservation or appeal to the arbitration or courts made by him/them, requesting the non-forfeiture of this Good Performance Bond or the placing of it in judicial sequestration, will not be taken into account.
5. This Bond is valid for fifteen (15) months/ twenty (20) months [in case that the relevant bond concerns the last rental year] from the date of its issuance, as provided for in the Agreement, so until the date of validity of this any possible request for the forfeiture of this should have been received by our Bank. With the expiry of this date, this becomes automatically null and void. In any case the validity of this ceases either with the return of the body of this to the Bank, or if we receive your written statement that we can consider our Bank released from any relevant obligation.
6. This Bond is provided irreversibly, irrevocably and unreservedly and we hereby waive our right of division and discussion, and any other plea which the Applicant/Applicants may have including non-personal pleas and those deriving from Articles 852-855, 862-864 and 866-869 of the Hellenic Civil Code.
7. This Bond shall be governed by Greek Law. The Bank and the Beneficiary, by accepting this Upfront Payment Bond, agree to submit to the exclusive jurisdiction of the Courts of Athens in Greece in relation to any dispute concerning this Good Performance of the Terms of the Property Lease Agreement Bond.
8. The issuance of this Participation Bond by the Bank does not entail any infringement of the provisions on the limits set for the Bank relating to the issuance of bonds.
9. This Participation Bond is issued by the Bank in compliance with the existing legal provisions of the state of its establishment.

[Signature and seal of the Bank]

## ANNEX 9

### INFORMATION FOR PERSONAL DATA PROCESSING

#### I. INFORMATION

The Hellenic Republic Asset Development Fund (“The Fund”), which is based in Athens, 6 Karagiorgi Servias Str, 105 62, Phone: +30 210 3274400, e-mail: [info@hraf.gr](mailto:info@hraf.gr) , informs, under its role as data controller with regard to the terms governing this Request for Proposal dated [\*.].2022, according to the provisions of national and European legislation for the processing of personal data and especially the REGULATION (EU) 2016/679 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 repealing Directive 95/46/EC (General Data Protection Regulation) as well as L. 4624/2019, as in force, the natural person signing the Offer as Interested Investor or as representative of a legal entity as Interested Investor that the Fund itself or third parties, by mandate and for its account, will process the data below as follows:

#### A. Type and source of data

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

#### B. Purpose of Processing – Legal grounds for processing

The processing purpose is the implementation and observation of the terms of the Request for Proposal dated [\*.].2022, granting of access to the VDR, evaluation of the Offer, the implementation of the Agreement, the safeguarding of the Fund’s rights and the security and protection of transactions in general, the fulfillment of the Fund’s legal obligations, the establishment, exercise and defense of legal claims and the defense of the legitimate interests of the Fund. The identification and communication data will also be used by the Fund for informing the Interested Investor regarding the evaluation of the submitted Offer, according to the terms of the aforementioned Proposal and in compliance with the legal obligations of the Fund.

#### C. Recipients of Data

The recipients of the above (under A) data to whom data may be notified are the following: 1. Third Entities to which the Fund entrusts the execution of specific actions for the Fund’s account (processors),



namely the Legal Advisor, the Financial Advisor and the service provider of the VDR, subject to compliance to privacy and confidentiality in any case. 2. Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities in accordance to their competence.

## **II. RETENTION PERIOD**

The data under para. A will be retained for a twenty-(20)-year time period from the termination of the Agreement in any way. In case no agreement is concluded the data will be retained by the Fund for a ten (10) year period after the end of the Tender Process. After the expiration of the above periods the personal data shall be destroyed / safely deleted.

## **III. RIGHTS ENFORCEMENT**

1. The natural person acting either as Candidate or as legal representative of a Candidate legal person has the right of (a) access and information, (b) amendment, (c) erasure, (d) limitation of processing, (e) objection to processing of personal data, including automated taking of decisions and profile setting, (f) transferability. For the exercise of the above rights, the natural person can address the Fund in writing (e-mail: [dpo@hraf.gr](mailto:dpo@hraf.gr)).The Fund may refuse to satisfy in whole or in part the relevant request received by the subject of rights, if this possibility is provided for by GDPR or national legislation. In case the natural person considers that the Fund has not answered appropriately to his request, he may address the competent Greek Data Protection Authority ([www.dpa.gr](http://www.dpa.gr)).

2. The enforcement of the above rights does not exempt the Interested Investor from his obligations as derive from his participation in the Tender Process.

3. The Fund has the right to deny the request for erasure of the Interested Investor's data if the retention of data is necessary for the establishment, exercise or the defense of his legitimate rights/legal claims or rights of third parties.

## **IV. OBLIGATIONS OF THE FUND**

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure of, or access to personal data by anyone and any other form of unlawful processing, by adopting and implementing relevant technical and organizational measures. The Fund retains within the European Economic Area the personal data which are processed in the context of the Tender Process.

**V. STATEMENT OF INFORMATION FOR PERSONAL DATA PROTECTION**

By signing the present, I declare that I have been informed for the processing of personal data submitted within the framework of the Request for Proposal for all the purposes referred to under paragraph (B) of the hereof.

*Place) (Date)*

On behalf and for the account of the company/ joint venture/ group of persons [●]

for the company [●]

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

*(Signature(s))*

## ANNEX 10

### TEMPLATE: COMPLIANCE WITH THE TERMS OF THE RFP

#### I. TEMPLATE FOR LEGAL ENTITIES

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Dear Sirs,

1. I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s)/duly authorised representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...], with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] (the “**Interested Investor**”), hereby declare that the Interested Investor is interested in participating in the Tender for the long-term lease of the Olympic Equestrian Centre of Markopoulo, Prefecture of Attica, and hereby submits an Offer in accordance with the terms of the relevant Request issued by the “Hellenic Republic Asset Development Fund S.A.” (the “**Fund**”) on [...] (the “**Request**”).

Capitalised terms herein shall have the meaning given to them in the Request.

Furthermore, I / we hereby declare that:

- i. the Interested Investor is duly informed and unconditionally accepts the terms and conditions of the Request;
- ii. the Interested Investor acts as a principal and not as an agent;
- iii. there are no restrictions impeding the Interested Investor from submitting the Offer;
- iv. the participation in the Tender Process takes place at the sole risk and expense of the Interested Investor, and the participation as such, or the dismissal of the Offer, the cancellation, postponement or extension of the Tender Process or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. the Interested Investor is in full compliance with all the Personal Status Criteria and he and the Affected Persons, as defined in the Request, do not fall under any of the criminal acts provided in clauses 5.3.1 and 5.3.2 as well as the participation criteria of clause 5.5.
- i. the Interested Investor is tax and insurance compliant (if applicable) and

- ii. All information, statements, declarations, supporting documents and other evidential documents we have submitted together with our Offer, are true and accurate and we have not concealed any information related to the Tender Process and the Transaction according to the provisions of the Request.

I / We appoint Mr. / Ms. [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as Attorney in Fact for the service of documents/ notifications by the Fund and its Advisors regarding the Tender and the Transaction.

No tax/insurance certificate issued in the country of incorporation/establishment (if applicable).

Signature

Name/Capacity

Date/Place

(attestation of signature)

## II. TEMPLATE FOR GROUPS OF PERSONS / JOINT VENTURES / GROUPS OF PERSONS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Dear Sirs,

1. We, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {the details of all representatives that sign must be filled in} acting in our capacity as legal representatives / duly authorised representatives of the legal entities with the corporate names: (a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] (tax registration number of the company), (b) ... {the details of all Joint venture Members must be filled in}, hereby declare that the above legal entities are interested in participating jointly in the Tender for the Long-Term Lease of the Olympic Equestrian Centre of Markopoulo, Prefecture of Attica and hereby submit a joint Offer, in accordance with the terms of the relevant Request issued by the "Hellenic Republic Asset Development Fund S.A." (the "**Fund**") on [...] (the "**Request**").

The legal entities referred to below participate in the joint venture/group of persons as follows:

Members of the joint venture/group of persons:

a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

b) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

c) [...]

Total: 100%

Capitalized terms herein shall have the meaning given to them in the Request.

Furthermore, I / we hereby declare that:

- i. the joint venture/group of persons and each member thereof is duly informed and unconditionally accepts the terms and conditions of the Request;
- ii. the joint venture / group of persons and each member thereof acts as a principal and not as an agent;
- iii. there are no restrictions impeding the joint venture /group of persons and each member thereof from submitting the Offer;
- iv. the participation in the Tender Process takes place at the sole risk and expense of the joint venture and the participation as such, or the dismissal of the Offer, the cancellation, postponement or extension of the Tender Process or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. the joint venture/group of persons and each member thereof is in full compliance with all the Personal Status Criteria and he and the Affected Persons, as defined in the Request, do not fall under any of the criminal acts provided in clauses 5.3.1 and 5.3.2 of the Request as well as the participation criteria of clause 5.5;
- vi. The members of the joint venture/group of persons are tax and insurance compliant (if applicable) and
- vii. all information, statements, declarations, supporting documents and other evidential documents we have submitted together with our Offer, are true and accurate and we have not concealed any information related to the Tender Process and the Transaction according to the provisions of the Request and
- viii. all joint venture /group of persons members agree to be jointly and severally liable vis-à-vis the Fund for their compliance with the terms of the Tender Process.

Mr. / Ms. [...] (full name), is appointed as common representative and Attorney in Fact responsible for any communication in relation with the Tender Process and the Transaction to whom documents/notifications by the Fund and the Advisors may be serviced.

No tax/insurance certificate issued in the country of incorporation/establishment (if applicable)

Or (in case of Common Representative)

1. I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town

- street - postal code) acting in my capacity as common representative duly authorised to this end by the legal entities referred to below, hereby declare that such legal entities are interested in participating jointly in the Tender for the Long-Term Lease of the Olympic Equestrian Centre of Markopoulo, Prefecture of Attica and, hereby submit a joint Offer in accordance with the terms of the relevant Request issued by the “Hellenic Republic Asset Development Fund S.A.” (the “Fund”) on [...] (the “Request”).

The legal entities referred to below participate in the joint venture/group of persons as follows:

Members of the joint venture/group of persons:

a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

b) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...]% (participation stake) in the joint venture / group of persons.

c) [...]

Total: 100%

Capitalized terms herein shall have the meaning given to them in the Request.

Furthermore, I / we hereby declare that:

- i. the joint venture/group of persons and each member thereof is duly informed and unconditionally accepts the terms and conditions of the Request;
- ii. the joint venture / group of persons and each member thereof acts as a principal and not as an agent;
- iii. there are no restrictions impeding the joint venture /group of persons and each member thereof from submitting the Offer;
- iv. the participation in the Tender Process takes place at the sole risk and expense of the joint venture and the participation as such, or the dismissal of the Offer, the cancellation, postponement or extension of the Tender Process or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. the joint venture/group of persons and each member thereof is in full compliance with all the Personal Status Criteria and he and the Affected Persons, as defined in the Request, do not fall

under any of the criminal acts provided in clauses 5.3.1 and 5.3.2. of the Request as well as the participation criteria of clause 5.5;

vi. the members of the joint venture/group of persons are tax and insurance compliant (if applicable)

and

vii. all information, statements, declarations, supporting documents and other evidential documents we have submitted together with our Offer, are true and accurate and we have not concealed any information related to the Tender Process and the Transaction according to the provisions of the Request.

viii. all joint venture /group of persons members agree to be jointly and severally liable vis-à-vis the Fund for their compliance with the terms of the Tender.

Mr. / Ms. [...] (full name), is appointed as Attorney in Fact responsible for any communication in relation to the Tender and the Transaction to whom documents/notifications by the Fund and the Advisors may be serviced.

No tax/insurance certificate issued in the country of incorporation/establishment (if applicable)

Place.....

Signature.....(full name)

In the capacity of.....(legal representative/common representative)

*(attestation of signature)*



### III. TEMPLATE FOR NATURAL PERSONS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Dear Sirs,

1. I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), hereby declare that I am interested in participating in the Tender for the long-term lease of the Olympic Equestrian Centre of Markopoulo, Prefecture of Attica and hereby submit an Offer in accordance with the terms of the relevant Request issued by the "Hellenic Republic Asset Development Fund S.A." (the "**Fund**") on [...] (the "**Request**").

Capitalized terms herein shall have the meaning given to them in the Request.

Furthermore, I hereby declare that:

- i. I am fully aware and I accept unconditionally the terms and conditions of the Request;
- ii. I act as a principal and not as an agent;
- iii. there are no restrictions impeding me from submitting the Offer;
- iv. the participation in the Tender Process takes place at my sole risk and expense, and the participation as such, or dismissal of the Offer or the cancellation, postponement or extension of the Tender Process or any of its phases, for any reason whatsoever, does not establish any right to compensation from the Fund or its Advisors;
- v. I am in full compliance with all the Personal Status Criteria and I do not fall under any of the criminal acts provided in clauses 5.3.1 and 5.3.2 of the Request as well as the participation criteria of clause 5.5 and
- vi. All information, statements, declarations, supporting documents and other evidential documents I have submitted together with my Offer, are true and accurate and I have not concealed any information related to the Tender Process and the Transaction according to the provisions of the relevant Request.

I appoint Mr. / Ms. [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as Attorney in Fact for

the service of documents/notifications by the Fund and its Advisors regarding the Tender and the Transaction.

Date/Place

Signature (Name/Surname)

(Attestation of Signature)