

**Q. When I login to the portal as Member and try to submit the form "Request Bidding Approval", the form displays the name of the person which created the account and not the legal entity which is the interested party. Is there some misconception as to who is the Member? Do I have to create a new account as Member?**

A. We clarify that, in case of a legal entity, the registered Member which may subsequently be approved to participate in an auction is the legal entity entered in the field "Company Name (mandatory for Companies)" and not the physical person which created the account.

In the "Request Bidding Approval" form, which is submitted to the portal administrator, the Property ID, the Member name and the e-mail are recorded. The Member name and the e-mail identify the legal entity.

**Q. Please provide additional information - informational material - relative to the condition of the aforementioned property for which I am interested in (legal and technical audit, town planning audit with attached certificates etc.)**

A. If you are registered to the portal [www.e-publicrealestate.gr](http://www.e-publicrealestate.gr) you have access to additional informational material (analytical legal and technical audit) which is available electronically. As regards data for existing leases the informational material is available in the offices of PPCo S.A. following a telephone communication (+30 210 333 9710). Analytical information for the process of accessing the additional information can be found in the portal in the "Tender Invitation and Procedure" as well as in the "Term and Conditions of Participation in the Electronic Auctions" and the "Auction Procedure".

**Q. I intend to submit "Request Bidding Approval" in an auction; do I have to bid?**

A. No, the "Request Bidding Approval" does not generate an obligation for bidding in the auction.

**Q. If I submit "Request Bidding Approval" for an auction, I submit the appropriate Letter of Guarantee but in the end I do not bid, is the Letter of Guarantee returned of forfeited?**

A. The Participation Guarantees of the participants, even of those which did not bid in the said auction, are returned within 3 days from the submission of the Transaction Letter of Guarantee or the Transaction Downpayment from the highest bidder, or, otherwise, from their expiration date or the date of cancelation of the auction from HRADF (see par. 2.5 in the "Tender Invitation and Procedure").

**Q. The property for which I am interested in has encumbrances (mortgages, foreclosures, claims etc.), what happens?**

A. According to the article 2.12 of the law 3986/2011 (Hellenic Government Gazette 152/A'/01.07.2011): *"From the date of publication of the decree of the Tansministerial Committee of Reconstructions and Privatizations which is foreseen in the paragraph 5, the property is transferred in the ownership, use and possession of the Fund free from any claims from any third party. In the case of claims that relate to the property which is transferred to the Fund, the third party has exclusive claims for compensation only against the state, with the reservation of the paragraphs 8 and 9"*.

This means that every property is transferred with the present procedure free from encumbrances and, in any case, any compensation which might be claimed by a third party, is imposed on the state and not on the buyer of the property.

It is noted that the vast majority of encumbrances on the properties for sale are in favour of the Greek State and therefore, according to the article 2.5 of the law 3986/2011 (Hellenic Government Gazette 152/A'/01.07.2011), the properties that have been transferred to HRADF *"with total ownership, use and possession and the State disclaims any rights on these properties from the date of publication of the decree of the Tansministerial Committee of Reconstructions and Privatizations in the Government's Gazette"*.

**Q. I am interested in certain properties, one of which is leased and the other conceded. What happens in these cases?**

A. The highest bidder-buyer may ask from HRADF to terminate the existing lease during the signing of the sale contract based on the article 2.9 of the law N. 3986/2011 (Government Gazette 152/A'/01.07.2011) which provisions that: *"Leases or concessions of properties owned by HRADF, or a company whose shares are wholly owned, directly or indirectly, by HRADF, may be terminated with a resolution of the HRADF's Board of Directors or the company's Board of Directors, overriding any other legislation. The termination notice brings about the termination of the lease or the concession two (2) months from its delivery to the lease-holder or the concessionaire of the property. For the early termination of the lease, three (3) months' rents compensation is due to the lease-holder."*

It is obvious that the highest bidder-buyer may continue the lease according to the applicable legislation.

**Q. The property for which I am interested in is leased. I need more information.**

A. Registered members of the portal can inspect the lease contracts or concessions in the offices of PPCo S.A. (7 Voulis St., Syntagma, Athens) following a telephone communication (+30 210 333 9710).

It is noted that in those properties which were managed by the ex "Hellenic Public Real Estate Corporation (KED)", the rents were transferred the local Tax Offices for collection. The

rents due were added to other debt of the leasee to the Tax Office and it is possible that the total debt was arranged to be paid in installments.

**Q. Is the buyer required to pay property sale tax or is there an exemption due to HRADF?**

A. The sale of HRADF properties comes under the beneficial clauses of law 3986/2011, as amended today and specifically the article 2.11 (modified by the article 7.1 of law 4038/2012) by which the sale is exempted from any tax, rate, levy, fee or public right or from any other third party, [...] as well as the rights of notaries, lawyers, bailiffs, and fees or retributive levies of land registries or any other state fees.

**Q. Is it possible for my company to participate in the auction on behalf of a third legal entity which will finally acquire the property?**

A. It is noted that it is not possible for a Member of the portal [www.e-publirealestate.gr](http://www.e-publirealestate.gr) to act on behalf of a third person unless this Member is a realtor according to the articles 197 and subs. of the Greek law 4072/2012.

**Q. Within how many days from the nomination of the highest bidder will the sale contact be signed?**

A. It is not possible to foresee the exact time of the final sale contract signing because of the need of approval of the auction process, where applicable, by the Audit Court, but it is expected that it will not be more than three months from the nomination of the highest bidder.

**Q. Is the downpayment taking place with the signing of the sale contract?**

A. The downpayment is taking place during the signing of the final Sale Contract (par. 7.7 of the Process Letter).

**Q. How is the starting bid determined?**

A. The starting bid is determined by an independent valuation of the market value of each property according to article 6 of the law 3986/2011.

**Q. What will happen if there is no interest for a property within the time limits of the auction?**

A. If there is no request for participation in an auction within the designated time limits, the auction is declared unproductive and it is either re-announced in the near future (e.g. with new time limits or terms of paying the sale price), or the property is withdrawn from the list of properties for exploitation.

**Q. Is there a minimum number of bidders in order for the auction to be considered legitimate?**

A. There is no minimum number of bidders as a requirement of legitimacy of the auction mainly because of the transparency, the extensive publicity and the ease of participation in the electronic auction procedure. Even if there is only one bidder (provided he submitted the requested Auction Participation Documents) in an auction, this auction will be concluded as legitimate.