

**Invitation for the submission of Non-Binding Offers for the participation in the process for the sale of a non-performing and performing mainly secured residential loans portfolio**

**I. TRANSACTION OVERVIEW**

**1. Definitions**

For the purpose of this Invitation the terms in capitals shall have the following meaning:

- **“Advance Amount”** means 10 % of the Purchase Price;
- **“Alphabet Secured Retail Portfolio”** means a portfolio of non-performing and performing mainly secured residential loans and the relevant claims and any in rem collaterals;
- **“Annex”** means any of the annexes to this Invitation;
- **“Banking Law”** means the Greek Law No. 4261/2014 (Gov. Gaz. A 107) and any relevant secondary legislation, as currently in force;
- **“Binding Offer”** means the financial offer for the acquisition of the Alphabet Secured Retail Portfolio submitted by any Interested Party, in accordance with paragraph 5.2 of Section I herein;
- **“Consortium Leader”** has the meaning set forth under paragraph 5.1 of Section I herein;
- **“Cut-Off Date”** means 30<sup>th</sup> December 2022;
- **“Data Protection Legislation”** means any law and all other statutes, enacting instruments, common law, regulations, directives, guidance notes, decisions and recommendations relating to the processing, privacy, and use of personal data, including Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and Greek law 4624/2019;
- **“Deferred Purchase Price”** or **“DPP”** has the meaning set forth under paragraph 3 of Section I herein;

- “**Epath**” means the Credit and Insurance Committee of the Bank of Greece;
- “**Final Binding Offer**” means a Binding Offer submitted in Phase 2, as per the provisions of the Sales Regulation, which will be the final financial bid submitted, in accordance with paragraph 5.2 of Section I herein, by each of the Final Shortlisted Investors;
- “**Final Shortlisted Investors**” has the meaning set forth under paragraph 5.2 of Section I herein;
- “**Folder A**” means, a sub-folder containing the Participation Documents in accordance with paragraph 5.1 of Section I herein to be submitted by the Interested Parties;
- “**Folder B**” or “**the Non-Binding Financial Offer**” means, a sub-folder containing the Non-Binding Financial Offer including the Non-Binding Financial Amount and any other information in accordance with paragraph 5.1 of Section I herein; to be submitted by the Interested Parties;
- “**Greek Law 4354/2015**” means articles 2,3,3A of Greek Law 4354/2015 (Gov. Gaz A-176) setting out the Greek law framework on the servicing and sale of non-performing receivables as amended and in force;
- “**Greek Securitisation Law**” means articles 10 and 14 of Greek law 3156/2003 (Gov. Gaz. A 157) setting out the Greek law framework for the securitisation of commercial receivables as amended and in force;
- “**Institutions**” has the meaning set forth under paragraph 4 of Section I herein;
- “**Interested Party**” means any legal entity, or joint venture/consortium of legal entities interested in participating in the Tender Process. References to Interested Party in case of execution of any agreement and other documentation (such as Non-Disclosure Agreements and Participation Documents) shall be read as reference to their Representatives which will execute the relevant document in the name and on behalf of such Interested Party;
- “**Invitation**” means this invitation for the submission of Non-Binding Offers for the participation in the Tender Process;

- **“Letter of Guarantee”** or **“LG”** means a guarantee to be issued in favor of the Purchaser for the benefit of each of the Institutions fulfilling the following cumulative provisions (the **“LG Conditions”**):
  - i. irrevocable, unconditional and payable upon “first demand” (in Greek *σε πρώτη ζήτηση*) within three (3) business days of receipt of the respective request;
  - ii. covering the Deferred Purchase Price (as allocated per Institution);
  - iii. issued by the LG Bank and
  - iv. governed by the “Uniform Rules For Demand Guarantees” of the International Chamber of Commerce (URDG 2010 Revision of ICC PUBLICATION NO.758) and explicitly providing among others that the supporting statement under Article 15(a) thereof shall be excluded;

The provision of a LG for the benefit of each of the Institutions at closing shall be required in case the Non-Binding Offer includes a Deferred Purchase Price, subject to the provisions of paragraph 5.1.B.1.2(b);

- **“LG Bank”** means: (a) a Greek systemic bank or (b) a US or European bank rated investment grade by an External Credit Assessment Institution or (c) the US/EU subsidiary/branch of a non-EU/US investment grade rated bank, which shall be subject to the Institutions’ acceptance;
- **“Morgan Stanley”** means Morgan Stanley & Co. International plc, in its capacity as financial advisor in respect of the Tender Process;
- **“Non-Binding Offer”** means a non-binding offer for the acquisition of the Alphabet Secured Retail Portfolio to be submitted by the Interested Parties under the terms and conditions of this Invitation and the Process Letter-Phase 1, as this will be submitted via Folder A and Folder B;
- **“Non-Binding Offer Amount”** or **“Non-Binding Financial Amount”** means the aggregate nominal amount (in Euro) that the Interested Party would be prepared to pay for the acquisition of the Alphabet Secured Retail Portfolio in cash, in accordance with the Non-Binding Offer bid template provided in the VDR;

- **“Non-Disclosure Agreement”** means the confidentiality agreement annexed to this Invitation (Annex A) to be signed by an Interested Party in order to participate in the Tender Process in accordance with paragraph 5.1 of Section I herein;
- **“Participation Documents”** means the documents required to be submitted in order for the Interested Parties to participate in the Tender Process, as set forth in accordance with paragraph 5.1 of Section I herein;
- **“Participation Statement I”** means the statement, of each Interested Party, in the form annexed to this Invitation (Annex B), confirming the fulfillment of the participation prerequisites set forth under Annex B, in order for such Interested Party to participate in Phase 1 in accordance with paragraph 5.1 of Section I herein;
- **“Participation Statement II”** means the statement of each Interested Party in the form annexed to this Invitation (Annex C) confirming the fulfillment of the participation prerequisites set forth under Annex C, in order for any Interested Party to submit a Non-Binding Offer, in accordance with paragraph 5.1 of Section I herein;
- **“Phase 1”** has the meaning set forth under paragraph 5.1 of Section I herein;
- **“Phase 2”** has the meaning set forth under paragraph 5.2 of Section I herein;
- **“PotamitisVekris”** means POTAMITISVEKRIS Law firm, in its capacity as legal advisor in respect of the Tender Process;
- **“Preferred Investor”** means the Shortlisted Investor selected by the Special Liquidator as the preferred bidder for the acquisition of the Alphabet Secured Retail Portfolio;
- **“Privacy Notice”** means the informative notice to be signed by each Representative of each Interested Party as annexed to this Invitation (Annex D) in respect of the processing of such Representative's personal data by the Institutions in accordance with the provisions of the Data Protection Legislation;
- **“Process Letter-Phase 1”** means the process letter that will be made available to the Interested Parties (which have executed the Non-Disclosure Agreement, the Participation Statement I and

the Privacy Notice) at the beginning of Phase 1 and which will detail the specific requirements and procedure to follow for Phase 1;

- **“Process Letter-Phase 2”** means the process letter that will be made available to the Shortlisted Investors at the beginning of Phase 2 and will detail the specific requirements and procedure to follow for Phase 2;
- **“Purchase Price”** means the total amount in Euro offered by the Preferred Investor for the acquisition of the Alphabet Secured Retail Portfolio as per its Final Binding Offer;
- **“Purchaser”** means a special purpose vehicle controlled directly or indirectly by the Preferred Investor which shall be the purchaser of the Alphabet Secured Retail Portfolio in accordance with Greek Securitisation Law;
- **“PQH”** or **“the Special Liquidator”** means the joint stock company under the name “PQH Single Special Liquidation Société Anonyme, Special Liquidator of Credit Institutions” and the distinctive title “PQH Single Special Liquidation Société Anonyme” within its capacity as special liquidator of twenty (20) credit and financial institutions under special liquidation by virtue of decisions no. 182/1/4.4.2016, 254/2/21.12.2017, 348/2/6.3.2020 and 456/1/04.02.2023 of Epath;
- **“PQH Sales Committee”** means the committee appointed by the Special Liquidator in accordance with the Sales Legal Framework for the purposes of the Transaction;
- **“Representative”** means the legal representative of an Interested Party or the person duly authorized to represent such party for the Purposes of the Tender Process, as appointed in accordance with its articles of association and/or corporate documentation and applicable laws of the country where such party is established;
- **“Reserve Price”** means the minimum financial consideration for the acquisition of the Alphabet Secured Retail Portfolio as assented by the Special Liquidation Committee, which shall not be disclosed throughout the Tender Process;
- **“Sales Legal Framework”** has the meaning given in paragraph 2 of Section I below;

- **“Sales Regulation”** means the PQH Sales Regulation as approved by the Epath decision no. 396/2/23.7.2021;
- **“Shortlisted Investors”** means up to five (5) of the Interested Parties selected by PQH to participate in Phase 2;
- **“SPA”** means the agreement on the sale and assignment of the receivables and the claims and any in rem collaterals relating thereto pertaining to the Alphabet Secured Retail Portfolio between the Institutions represented by PQH and the Purchaser;
- **“Special Liquidation Committee”** means the committee provided for in article 146 of Law 4261/2014, as currently in force;
- **“Tender Process”** means the international tender process with respect to the sale of the Alphabet Secured Retail Portfolio, by means of which the Preferred Investor shall be selected by PQH;
- **“Transaction”** means the acquisition of the Alphabet Secured Retail Portfolio in consideration of the Purchase Price in accordance with the terms and conditions of the SPA;
- **“VDR”** means the electronic data room which the Interested Parties will gain access to, following the completion, signing and return to PQH of the Non-Disclosure Agreement, the Participation Statement I and the Privacy Notice(s), in accordance with paragraph 5.1 of Section I herein; and

## 2. Introduction

The license of the Institutions was revoked and the Institutions were placed under special liquidation pursuant to the respective decisions issued by Epath.

PQH was appointed as special liquidator of the Institutions in April 2016 and is subject to the supervision of the Bank of Greece. Please note that the Tender Process will be subject to the provisions of Greek Law 4261/2014 (Gov. Gaz. A 107), Epath decision 180/3/22.2.2016 (Gov. Gaz. B 717), as amended by Epath decision no. 221/4/17.3.2017 (Gov. Gaz. B 971) and Epath decision 302/1/8.3.2019 (Gov. Gaz. B 888), supplemented by Epath decision no. 221/19/17.3.2017 (Gov. Gaz. B 971), the EPATH decision no. 221/3/17.3.2017 (Gov. Gaz. B 971) as amended by the Epath decision 302/2/8.3.2019, the regulatory acts adopting the aforementioned provisions that govern the Transaction and the PQH Sales Regulation as approved by Epath decision no. 396/2/23.7.2021

(collectively the “**Sales Legal Framework**”). The Sales Legal Framework states (inter alia) the process for the sale of loan portfolios by the Special Liquidator in order to (a) ensure the transparency of the tender process, (b) ensure the fair treatment of all bidders, (c) minimize execution risk for the sellers and (d) ensure completion of any sale conducted by PQH in an expeditious manner.

Morgan Stanley has been mandated by PQH, on behalf of the Institutions, as financial advisor in connection with the Tender Process. Morgan Stanley will act on behalf of PQH for any communication during the Tender Process.

PotamitisVekris has been mandated by PQH, on behalf of the Institutions, as legal advisor in connection with the Tender Process.

By virtue of this Invitation and the invitations titled “**Invitation for the submission of Non-Binding Offers for the participation in the process for the sale of a non-performing and performing mainly secured corporate loans portfolio**” and “**Invitation for the submission of Non-Binding Offers for the participation in the process for the sale of a non-performing and performing mainly unsecured and low secured (corporate and retail) loans portfolio**”, PQH has simultaneously initiated three separate international tender processes with respect to the sale of a perimeter of non-performing and performing loans, segmented in the three following portfolios: “Alphabet Secured Retail Portfolio”, “Alphabet Secured Corporate Portfolio” and “Alphabet Unsecured/Low Secured Portfolio” respectively (collectively the “Tender Processes”). It is clarified that the participation in each of the Tender Processes is separate and distinct and therefore the participation of an interested party in one of the Tender Processes (including this Tender Process) neither requires nor precludes nor results in its participation in the rest of the Tender Processes.

### **3. Transaction Structure**

Through this Invitation, PQH invites the Interested Parties to submit their Non-Binding Offer in accordance with the process entailed herein for the sale of the Alphabet Secured Retail Portfolio.

The Alphabet Secured Retail Portfolio will be sold and transferred in accordance with the provisions of the Greek Securitisation Law (L.3156/2003).

A mechanism in relation to the funding of the deferred part of the Purchase Price (i.e. Purchase Price minus the Advance Amount, minus any recoveries since the Cut-Off Date), as further described in the SPA (the “**Deferred Purchase Price**” or “**DPP**”), will be available to all Interested Parties, subject to an acceptable LG, fulfilling the LG Conditions, being provided at closing (as mentioned below under paragraph B)2ii of Article 5.1 of this Section). It is clarified that in case the LG Bank at any time ceases to comply with the criteria set out in this Invitation by falling behind the rating threshold, the replacement of the submitted LG with a LG issued by a compliant LG Bank (and meeting all other LG conditions) will be required.

To the extent Interested Parties intend to source their own financing for the Alphabet Secured Retail Portfolio, such Interested Parties can discuss the Transaction with potential providers of financing, subject to the terms of the Non-Disclosure Agreement.

#### **4. Summary description of the assets for sale (Alphabet Secured Retail Portfolio)**

The Alphabet Secured Retail Portfolio comprises of non-performing and performing mainly secured residential loans, originated or owned by the following thirteen (13) credit institutions under special liquidation (the “**Institutions**”) and managed since April 2016 by PQH in its capacity as Special Liquidator:

- (a) AGRICULTURAL BANK OF GREECE S.A. UNDER SPECIAL LIQUIDATION, having its registered office at 61 a Katechaki & Vrana, Athens, 11525, Greece and tax registration number 094326270, Tax Office: Commercial Companies' Athens (DOY FAE Athinon).
- (b) HELLENIC POSTBANK S.A. UNDER SPECIAL LIQUIDATION, having its registered office at 61 a Katechaki & Vrana, Athens, 11525, Greece and tax registration number 090038000, Tax Office: Commercial Companies' Athens (DOY FAE Athinon).
- (c) PROTON BANK S.A. UNDER SPECIAL LIQUIDATION, having its registered office at 61 a Katechaki & Vrana, Athens, 11525, Greece and tax registration number 099877056, Tax Office: Commercial Companies' Athens (DOY FAE Athinon).
- (d) PROBANK S.A. UNDER SPECIAL LIQUIDATION, having its registered office at 74 Piraeos, Moschato, Athens, 18346, Greece and tax

- registration number 099877019, Tax Office: Commercial Companies' Piraeus (DOY FAE Peiraia).
- (e) FBB – FIRST BUSINESS BANK S.A. UNDER SPECIAL LIQUIDATION, having its registered office at 61 a Katechaki & Vrana, Athens, 11525, Greece and tax registration number 999931359, Tax Office: Commercial Companies' Athens (DOY FAE Athinon).
  - (f) PANELLINIA BANK UNDER SPECIAL LIQUIDATION, having its registered office at 290 Mesogeion avenue, Holargos, Athens, 15562, Greece and tax registration number 999984630, Tax Office: Commercial Companies' Athens (DOY FAE Athinon).
  - (g) ACHAIKI COOPERATIVE BANK LTD UNDER SPECIAL LIQUIDATION, having its registered office at 6 Patreos, Patra, 26211, Patra, Greece, and tax registration number 096113223, Tax Office: C Patras (DOY C Patron).
  - (h) COOPERATIVE BANK OF LAMIA LTD UNDER SPECIAL LIQUIDATION, having its registered office at 19 Leonidou, Lamia, 35131, Greece and tax registration number 096005156, Tax Office: Lamia (DOY Lamias).
  - (i) COOPERATIVE BANK OF LESVOS – LEMNOS LTD UNDER SPECIAL LIQUIDATION, having its registered office at 75 P. Kountouriotou, Mitilini, 81100, Greece and tax registration number 096242881, Tax Office: Mitilini (DOY Mitilinis).
  - (j) COOPERATIVE BANK OF DODECANESE LTD UNDER SPECIAL LIQUIDATION, having its registered office at 76 Kameirou, Rhodes, 85100, Greece and tax registration number 096237510, Tax Office: Rhodes (DOY Rodou).
  - (k) COOPERATIVE BANK OF EVIA LTD UNDER SPECIAL LIQUIDATION, having its registered office at 2 Velissariou, Chalkida, 34100, Greece and tax registration number 096123566, Tax Office: Halkida (DOY Chalkidas).
  - (l) COOPERATIVE BANK OF WESTERN MACEDONIA LTD UNDER SPECIAL LIQUIDATION, having its registered office at 2 Eleftheriou Venizelou, Kozani, 50132, Greece and tax registration number 096189647, Tax Office: Kozani (DOY Kozanis).
  - (m) COOPERATIVE BANK OF PELOPONNESE LTD UNDER SPECIAL LIQUIDATION, having its registered office at 41 Adeimantou, Corinth, 20131, Greece and tax registration number 096158148, Tax Office: Corinth (DOY Corinthou).

More specifically, as of the Cut-Off Date, the Alphabet Secured Retail Portfolio consists of c. 17k borrowers, c. 26k contracts and c. 36k loans and has an aggregate outstanding total claim of c. Euro 2.8 Billion, of which c. Euro 1.4 Billion is accounting balance.

## 5. Tender Process overview and description

The Tender Process shall take the form of an auction, which shall be conducted in two (2) phases, namely a Non-Binding Offer Phase (**Phase 1**) and a Binding Offer Phase (**Phase 2**), as follows.

All required approvals and/or consents and/or assents, as prescribed in the Sales Legal Framework have been provided for this Tender Process.

During any phase of the Tender Process, any Interested Party participating may raise written objections to the PQH Sales Committee in respect of the process. Under no circumstances will the sales process be delayed or suspended due to any objections raised by any of the Interested Parties. The PQH Sales Committee shall examine the objections raised within five (5) calendar days from the date on which each objection was raised. In the event that PQH does not respond to the Interested Party that raised the objection within the aforementioned time period, it shall be deemed that the relevant objection(s) raised have been rejected.

### 5.1 Non-Binding Offers Phase (“Phase 1”)

#### A. Submission of required documentation for participation in Phase 1

Interested Parties (and in case of a joint venture/consortium, each member thereof) are required to complete, sign and return (a) the Non-Disclosure Agreement and (b) the Participation Statement I.

Each of the Representative(s) of the Interested Parties (and in case of a joint venture/consortium the Representative of each member thereof) whose personal data will be notified to PQH for the purposes of participation in the Tender Process, are required to complete, sign and return (in their name and on their behalf) the Privacy Notice(s).

**Please note that the Non-Disclosure Agreement, the Participation Statement I and the Privacy Notice must be submitted only once by each Interested Party, regardless of whether it wishes to participate in one or more Tender Processes.**



Submissions should be sent via (i) e-mail, addressed to the PQH Sale Committee ([alphabet\\_sales\\_committee@pqh.gr](mailto:alphabet_sales_committee@pqh.gr)) marked “Highly Confidential: Project Alphabet Phase 1 NDA” and copying [msalphabet@morganstanley.com](mailto:msalphabet@morganstanley.com) and (ii) via hard copy to the address noted below:

*PQH Sale Committee - Project Alphabet  
3 Gravias and Granikou, Marousi 151 25, Greece*

Following the submission of the Non-Disclosure Agreement(s), the Participation Statement(s) I and the Privacy Notice(s) and their review by PQH, the respective Interested Parties will gain access to the VDR and receive the Process Letter-Phase 1 along with other relevant information and material.

## **B. Non-Binding Offer Submission**

### **(I) Non-Binding Offer contents**

The Non-Binding Offer shall consist of two subfolders (Folder A and Folder B), as follows:

#### **1. Folder A**

Folder A of the Non-Binding Offer must include the following documents (the “**Participation Documents**”):

- a. a brief profile of the legal entity (or entities) forming the Interested Party, including details of the ultimate beneficial ownership interests in that entity (or entities);
- b. a brief description of any prior experience that the Interested Party might have in acquiring, owning and/or managing similar assets;
- c. duly signed Participation Statement II by the Interested Party confirming that (1) the Interested Party has reviewed and irrevocably and fully agrees to the terms of this Invitation and the envisaged process, (2) the Representatives and the Interested Party have not been convicted for any offence related to their business activity, (3) the Interested Party is not declared bankrupt, placed under liquidation, or compulsory receivership, or under an arrangement with creditors or under any similar situation, (4) the Interested Party is not subject to proceedings for a declaration of

bankruptcy, placement under liquidation, compulsory receivership, an arrangement with creditors or of any other similar proceedings, and (5) the Interested Party has no outstanding tax or social contribution liabilities;

- d. proof of establishment of the Interested Party;
- e. certified articles of association and documents that prove the legal representation of the Interested Party as at the date of submission of the Non-Binding Offer;
- f. public announcements from the company registry (*ΓΕΜΗ* or *ΦΕΚ* for Greek entities) where the Interested Party is registered regarding (d) and (e) above or other equivalent document;
- g. criminal records certificate of the Representative(s) of the Interested Party or other equivalent document;
- h. certificate(s) issued by a competent Court or other competent authority (or other equivalent document) proving that the Interested Party (i) has not been placed under bankruptcy, liquidation, compulsory receivership, arrangement with creditors or other similar proceedings and (ii) is not (at or around the time of submission of the Non-Binding Offer) subject to proceedings for a declaration of bankruptcy, placement under liquidation, compulsory receivership, an arrangement with creditors or of any other similar proceedings; and
- i. certificates of tax and social contribution clearance or other equivalent document.

In case the Interested Party is a joint venture/consortium of legal entities, all the aforementioned documents must be submitted for each member of the joint venture/consortium and the following must also be submitted:

- i. approval from the relevant corporate body of each member that each member is eligible to participate in the Tender Process;
- ii. allocation of the roles and responsibilities of each member of the consortium in relation to the Non-Binding Offer (including physical and economic roles);
- iii. the way of co-operation among the members of the consortium;

- iv. nomination of a member to lead the consortium (the “**Consortium Leader**”); and
- v. proxy representation proof in case the submitted documents are not signed by all the members of the consortium.

With respect to changes in formation of the Interested Party permitted under this Tender Process, paragraph 5.3 of this Section shall apply.

The above documents must be provided as originals or certified copies (by a competent authority/body of the jurisdiction of establishment of the respective Interested Party), or by a lawyer having the statutory power to do so under the laws of the jurisdiction in which such lawyer properly practices his/her profession.

Documents originally drafted in languages other than English or Greek must be accompanied by translations in English or Greek from a public authority or a lawyer having the power to certify such translation under the laws of the jurisdiction in which such lawyer properly practices his/her profession.

## **2. Folder B – Non-Binding Financial Offer**

Folder B of the Non-Binding Offer must include at least the following information:

- a. Financial Consideration

The Non-Binding Offer Amount, in accordance with the Non-Binding Offer bid template made available in the VDR.

The economic benefit of the Alphabet Secured Retail Portfolio will be transferred from the Cut-Off Date. All recoveries in relation to the Alphabet Secured Retail Portfolio after such date will be attributed to the Purchaser. The Purchase Price shall be payable as follows:

- The Advance Amount at signing of the SPA
- The Purchase Price, minus the Advance Amount, minus any recoveries since the Cut-Off Date, payable either in full on the closing date as defined in the SPA or in part on the closing date and the remaining part will be paid in subsequent deferred installments in accordance with the terms applicable to the Deferred Purchase Price as per the provisions of the SPA.

The Non-Binding Offer Amount should be a specific number and not a range, nor contain any conditionality. Where a range is provided, the Non-Binding Offer Amount will be assumed to be the lowest figure.

b. Financing and funding considerations

The Interested Party shall indicate whether it anticipates funding the acquisition of the Alphabet Secured Retail Portfolio with third party financing, on an all-equity basis or with use of the DPP.

Available source of funds:

- i. The Interested Party is required to provide the following:
  - If it is a fund or a private equity firm: an official document (e.g. a letter/statement/company reporting) confirming that the Interested Party has committed or available and uninvested funds in an amount at least equal to the equity part of the Purchase Price in the Non-Binding Financial Offer; or
  - If the Interested Party is a corporate entity: annual audited financial statements or other official document confirming that such Interested Party has available funds in the amount at least equal to the equity part of the Purchase Price in the Non-Binding Financial Offer;
- ii. The Interested Party, depending on the envisaged funding of the acquisition of the Alphabet Secured Retail Portfolio is further required to submit the following:
  - DPP: in case of a DPP the Interested Party is required to submit a supporting letter from the LG Bank confirming that the LG Bank is exploring to provide a guarantee for the Deferred Purchase Price in favor of the Purchaser and the progress of such discussion to date. It is noted that the submission of a commitment letter, issued by the LG bank and confirming that a Letter of Guarantee fulfilling the LG Conditions will be provided for the benefit of each of the Institutions on the closing date, shall be required at signing of the SPA.

Bank financing: the Interested Party is required to submit a letter from the financing provider(s) confirming the progress, if any, of discussions on the potential financing, which may include (a) the status of the discussions, (b) a description of the type of financing (e.g. secured recourse, unsecured) and (c) indicative financing

size and other terms, that have been assumed for the purpose of providing the Non-Binding Financial Offer. It is noted that the submission of a bank financing commitment letter shall be required at signing of the SPA.

The Interested Party is required to provide confirmation that the Purchase Price of the Alphabet Secured Retail Portfolio will be paid in cash in Euro as provided in the SPA and such amount (minus the Advance Amount, minus any recoveries since the Cut-Off Date) will be paid at closing in accordance with the provisions of the SPA, if it does not envisage a DPP structure.

In the case the Interested Party is a joint venture/consortium of legal entities, all the aforementioned documents/confirmations/information should be submitted/provided by each member of the joint venture/consortium.

c. Servicing and Closing

The Interested Party shall indicate the expected timing required from signing to closing in order to transfer the Alphabet Secured Retail Portfolio including a high level on-boarding plan and servicing.

d. Approvals

The Interested Party shall clearly identify all approvals that the Transaction is subject to within its organization (including any regulatory approvals) which the execution of the SPA and closing of the Transaction would be subject to and the timing for obtaining such approvals and consents. Notwithstanding the above, a conditional offer by any Interested Party will be rejected.

e. Contact Details and Advisors

The Interested Party shall provide a list of key contacts and advisors for the Transaction with an indication of the primary contact for all communication in relation to the Non-Binding Offer.

f. Additional Information

The Interested Party should provide details of any other aspects of the Non-Binding Financial Offer which it believes are relevant to the Special Liquidator's evaluation of the Non-Binding Financial Offer.

## (II) Non-Binding Offer Submission

Interested Parties are required to submit their Non-Binding Offers as follows and pursuant to the relevant instructions provided under the Process Letter-Phase 1:

- via e-mail **by no later than 5pm UKT on 1st December 2023** (“Deadline for submission of Non-Binding Offers”), addressed to the PQH Sale Committee ([alphabet\\_sales\\_committee@pqh.gr](mailto:alphabet_sales_committee@pqh.gr)), marked “Highly Confidential: Project Alphabet (Alphabet Portfolio: Alphabet Secured Retail Portfolio) Phase 1 Non- Binding Offer” and copying [Noreen.Whyte@morganstanley.com](mailto:Noreen.Whyte@morganstanley.com), [Stefania.Clemente@morganstanley.com](mailto:Stefania.Clemente@morganstanley.com) and [Konstantinos.Kostopoulos@morganstanley.com](mailto:Konstantinos.Kostopoulos@morganstanley.com); and
- in hard copy, in a sealed envelope, either by post or in person, to the following address:

PQH Sale Committee

Project Alphabet

(Alphabet Portfolio:

Alphabet Secured Retail Portfolio)

3 Gravias and Granikou, Marousi 151 25, Greece

**The Non-Binding Financial Offer shall be password protected when sent via email** and in a separate folder when sent in hard copy.

Non-Binding Offers must be duly submitted strictly before the above-mentioned Deadline for submission of Non-Binding Offers. Under no circumstances will late Non-Binding Offers (i.e., Non-Binding Offers submitted after the Deadline for submission of Non-Binding Offers) be either examined or accepted by PQH.

A Non-Binding Offer may not be submitted by any Interested Party as agent or broker for any other person.

## (III) Non-Binding Offer Assessment

Once the Non-Binding Offers have been received, PQH's Sales Committee will review the Participation Documents to determine whether each Interested Party meets the participation requirements.

Once the verification process is completed, Interested Parties will be notified via email to send the passwords to the Non-Binding Financial Offers. After receipt of all requested Non-Binding Financial Offers' passwords, the PQH Sales Committee will open and evaluate the Non-Binding Offers based on the following criteria, in accordance with the Sales Legal Framework:

a) Participation Documents Review

In case an Interested Party has not submitted all Participation Documents or has submitted Participation Documents that do not meet the terms and conditions of the Invitation or that require further clarifications, PQH may (at its absolute discretion but taking into account the principles of equal treatment and non-discrimination) allow such Interested Party to submit supplementary documents in order for the Interested Party to make corrections or clarifications or to present additional statements or evidence (requested by PQH) in relation to any relevant Participation Document within a short time period.

If (a) the Participation Documents (including those submitted after the completion of the rectification process of the above paragraph if applicable) do not meet the terms and conditions of the Invitation and the Process Letter-Phase 1 and/or (b) the Interested Party has not submitted any of the Participation Documents and/or (c) the Interested Party has not submitted a Non-Binding Financial Offer and/or (d) the Non-Binding Offer Amount is less than the Reserve Price, such Interested Parties will become non eligible to participate further in the process, subject to paragraph 5.3 of this Section, and will be notified in writing. The PQH Sales Committee will return the sealed Non-Binding Offers delivered in hard copies to the Interested Parties that did not meet all the participation requirements (i.e. in case of (a) and (b) above).

b) Non-Binding Offer Amount

Any Non-Binding Financial Offer with a Non-Binding Offer Amount below the Reserve Price will be rejected automatically.

In the event that no Non-Binding Offer Amount is equal or higher than the Reserve Price, PQH may at its discretion cancel the Tender Process, without any liability whatsoever towards the participants in the Tender Process.

c) Funding considerations

The supporting financing documentation will be assessed for certainty of funds, to ensure the Non-Binding Financial Offer is sufficiently justified and the execution risk of the Transaction is minimized.

d) Prior Experience and Onboarding ability

The Interested Parties' prior transaction experience, including migration experience, and proposed onboarding plan will be taken into account to ensure the execution risk of the Transaction is minimized.

After assessment of the Non-Binding Offers, the PQH Sales Committee will select the Shortlisted Investors to proceed with the submission of a Binding Offer.

## 5.2 Binding Offers Phase ("Phase 2")

Phase 2 includes the process for the submission of the Binding Offers, their assessment by PQH, and the selection of the Preferred Investor.

A Process Letter - Phase 2 will be provided to Shortlisted Investors, at the beginning of Phase 2, which will detail the specific requirements, the process to be followed (including estimated timelines) and other relevant information in respect of Phase 2.

In case there are more than one (1) Binding Offers that are equal to or exceed the Reserve Price, PQH, under the Sales Legal Framework, will require from the Shortlisted Investors with the two (2) highest binding offers (the "**Final Shortlisted Investors**") to provide their Final Binding Offer before finally awarding the sale of the Alphabet Secured Retail Portfolio to the Preferred Investor.

In case no Binding Offer is equal or exceeds the Reserve Price, PQH has the right to cancel the Tender Process, without any liability whatsoever towards the participants in the Tender Process.

In case there is only one (1) Binding Offer, PQH may award the Alphabet Secured Retail Portfolio to that bidder, provided that the related Binding Offer is equal or exceeds the Reserve Price and the participation requirements set forth herein have been fulfilled.

In any case, PQH shall promptly, after the selection of the Preferred

Investor, submit to the Special Liquidation Committee its request for the Special Liquidation Committee to grant its assent in respect of the sale of the Alphabet Secured Retail Portfolio to the Preferred Investor.

Subject to and following this assent by the Special Liquidation Committee, the Preferred Investor will be invited to sign the SPA within ten (10) business days at a place and time agreed with PQH.

As per the terms of the Sales Regulation and the SPA, the Preferred Investor will have to pay the Advance Amount upon the execution (signing) of the SPA.

### **5.3 Changes in the formation of Interested Parties**

I. Changes in the formation of an Interested Party having participated in the Tender Process as a joint venture or consortium (both referred under this Article as "Consortium") is allowed in Phase 2, subject to the Special Liquidator's prior written approval and upon its absolute discretion.

II. In particular, changes in the formation of the Consortium are allowed following the finalization of Phase 1 upon written request of the Shortlisted Investor/Interested Party received by the Special Liquidator at least 3 (three) weeks before the Deadline for Submission of Binding Offers, and subject to the Special Liquidator's prior written approval under the following conditions:

- Creation of a new consortium in Phase 2 from:
  - a. One or more Interested Parties who submitted acceptable Participation Documents, but whose Non-Binding Offer was rejected due to non-fulfilment of the Reserve Price condition, are entitled to participate as members of a Consortium in Phase 2, together with a Shortlisted Investor.
  - b. Shortlisted Investors who successfully participated in Phase 1 or
  - c. Shortlisted Investor(s) with one or more new Interested Parties.
- Changes in the percentages of any already formed and Shortlisted Consortium members;
- Addition of a new or replacement of an existing Consortium member in an already formed Consortium. It is clarified that if the new Consortium member is an Interested Party, which has unsuccessfully participated in Phase 1, it is entitled to participate

as a member of an already formed Consortium in Phase 2 only if its Non-Binding Offer was rejected solely due to non-fulfilment of the Reserve Price condition.

- Withdrawal of one or more member(s) of the Consortium, as long as the remaining members are at least one (1).

**III.** In each case, the Shortlisted Investor/Interested Party shall notify the Special Liquidator in writing of its intention to change its formation. In the event any new member of the Consortium has not participated in Phase 1, the Consortium shall submit all the required information and documents relating to the new member, in order to be evaluated by PQH Sales Committee. The evaluation by the PQH Sales Committee shall take place promptly following the proper and complete submission of the relevant information and documentation by the Shortlisted Investor/Interested Party.

**IV.** In all cases, all the members of the new or amended consortium shall meet all the criteria set out in this Invitation and the Process Letter-Phase 1 (Section 7).

**V.** No change in the formation of a Consortium will be permitted after the expiry of the deadline of the paragraph 5.3.II , apart from:

- (a) changes justified by objective reasons (e.g. liquidation, bankruptcy, etc.); or
- (b) changes justified by a corporate transformation (e.g. merger, division, conversion, etc.)

In the above cases, the Shortlisted Investor shall submit the relevant documentation in order to justify and evidence the formation. The changes are subject to the Special Liquidator's prior written approval and upon its absolute discretion.

**VI.** Any violation of the conditions set out above will result in the disqualification of the Interested Party.

## II. INDICATIVE TIMETABLE

The Tender Process is expected to generally follow the below timetable:

<b>Milestones</b>	<b>Date</b>
Publication of the Invitation	11th October 2023
Opening of VDR Phase 1	16th October 2023
Deadline to submit questions through the VDR	17th November 2023
Deadline for submission of Non-Binding Offers	1st December 2023
Opening of the VDR Phase 2	Within January 2024
Deadline for Submission of Binding Offers	Within April 2024
Submission of the Final Binding Offers following selection of the Final Shortlisted Investors	Approx. 1 (one) week after the deadline for Submission of Binding Offers, following notification

The key process dates concerning Phase 2, including the dates of the deadlines for submission of Binding Offers-Final Binding Offers and the expected SPA signing, will be communicated to the Shortlisted Investors through the Process Letter - Phase 2.

It must be noted that the timetable is indicative and PQH reserves the right to amend the relevant dates and/or postpone the procedure in each phase without any liability whatsoever towards the participants in the Tender Process.

### **III. DISCLAIMER - LEGAL NOTICE**

The Interested Parties' participation in the Tender Process shall mean the unconditional acceptance of the terms and conditions of this Invitation on their part, all of which are deemed to be material. Breach by any Interested Party of any of the terms and conditions stipulated herein shall be deemed to be a material breach and shall entitle PQH to disqualify such Interested Party from any phase of the Tender Process. Any express or implied provision to the contrary included in the Non-Binding Offer shall lead to the disqualification of the relevant Interested Party from Phase 2 and the rejection of its Non-Binding Offer.

Unless explicitly permitted by the provisions thereof, Interested Parties are not allowed to engage into any kind of communication with PQH or any of the directors, officers, employees, professional advisors and agents in relation to the Tender Process and the Transaction.

PQH may at any time require from the Interested Parties further clarifications and/or supplemental information on documents already submitted.

No representation, warranty or undertaking, expressed or implied is or will be made by PQH, or its advisors, or any agents, servants, officers or affiliates in relation to the accuracy, adequacy or completeness of this document and the documents to be provided to the participants in respect of the Alphabet Secured Retail Portfolio and the Transaction.

No responsibility or liability is or will be accepted by PQH or its advisors, agents, servants, officers or affiliates in respect of any error or misstatement in, or omission from, this document. No person acquires any right or claim for compensation or other remedy from this Invitation or from their participation in the Tender Process, against PQH or its advisors for any reason or cause.

No information contained in this document forms the basis for any warranty, representation or term of any contract by PQH or any of their advisors, with any third party.

This Invitation and/or any other document and/or information provided by the Institutions within the context of the Tender Process (including the VDR) is not intended to form the basis of any investment decision or investment recommendation made by PQH or any of its respective advisors and does not constitute the giving of investment advice by PQH or any of their respective advisors. Each legal or natural person to whom

the document is made available must make their own independent assessment after making such investigation and taking such professional advice, as they deem necessary.

The issuance of this Invitation in no way commits PQH to proceed with the Transaction. In particular, within the context of the Sales Legal Framework and notwithstanding anything to the contrary into this Invitation, the Special Liquidator reserves the right, to conduct the Tender Process as it sees fit at its absolute discretion and to amend or terminate the Tender Process (whether generally or in respect of any Interested Party) at any time and for any reason (even if one or more Non-Binding or Binding Offer(s), which are equal to or exceed the Reserve Price, has/ve been submitted in the respective Phase) and end conversations with any or all Interested Party(-ies) at any time, or to resume the Tender Process without any liability whatsoever towards the Interested Parties or other participants in the Tender Process or any third parties.

In furnishing this document, PQH and their respective advisors undertake no obligation to provide Interested Parties with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

Neither the Special Liquidator nor Morgan Stanley shall have any obligation to accept any Non-Binding Offer or Binding Offer in respect of the Transaction under any circumstances. All Non-Binding and Binding Offers are made at the risk of the Interested Parties.

Interested Parties should be aware that the legislation and regulations applying to the Tender Process may be amended.

This Invitation may not be reproduced, copied or stored in any medium, in whole or in part, without the prior written consent of PQH, other than as strictly required for the preparation of a response to this Invitation.

A submission of a Non-Binding Offer by any Interested Party shall mean that the Interested Party agrees that PQH may, in its discretion, disclose its or their identity.

If required by law, regulation or order of a court or regulatory body or other governmental authority, PQH and/or their advisors may be required to disclose certain information and/or documents relating to the Non-Binding Offers. Furthermore, PQH and/or its advisors may be obliged to disclose information they hold in relation to the Non-Binding

and/or Binding Offers received in response to requests for information, subject to any relevant exemptions.

#### **IV. COSTS AND EXPENSES**

For the avoidance of doubt, each Interested Party shall bear its own costs in connection with its participation in the Tender Process and the Transaction, generally including, without limitation, all costs and expenses of each Interested Party's own due diligence and the fees and disbursements of each Interested Party's own advisors.

The Special Liquidator will not be liable, under any circumstances, for any cost incurred in relation to the preparation and/or presentation of a Non-Binding Offer or Binding Offer or any other costs or expenses incurred by any of the Interested Parties in relation to their participation in the Tender Process or otherwise. Interested Parties are expected to take their own independent legal, tax and financial advice in relation to the Transaction, including specific due diligence arrangements.

Due diligence costs include without limitation, costs of valuations and searches or investigations, fees and disbursement of each Interested Party's lawyers and advisors, transport, accommodation costs, etc. By submitting a Non-Binding Offer each Interested Party accepts that under no circumstances will the Special Liquidator or Morgan Stanley or PotamitisVekris be obliged to enter into any cost reimbursement arrangement with any Interested Party.

In any case the Preferred Investor shall bear all the general costs arising from or related to the sale of the Alphabet Secured Retail Portfolio (i.e. registrations, potential notary costs, taxes etc.).

The Special Liquidator, Morgan Stanley and PotamitisVekris accept no liability whatsoever for costs or damages of any kind that may directly or indirectly be incurred by each Interested Party or its affiliates or advisors as a result of, or in connection with, each Interested Party's participation in Phase 1 or any process envisaged by this Invitation.

#### **V. APPLICABLE LEGISLATION - COMPETENT COURTS**

The Courts of Athens, Greece shall have exclusive jurisdiction in relation to any disputes, contractual or non-contractual, arising from or in connection with this document.

Greek law shall apply to all contractual or non-contractual disputes arising out of or in connection with this Invitation.



## **VI. CONTACT DETAILS OF PQH**

*PQH Single Special Liquidation S.A.*

*3 Gravias and Granikou, Marousi 151 25, Greece*

On behalf of PQH S.A.

## Annex A

### TEMPLATE FOR NON-DISCLOSURE AGREEMENT

#### CONFIDENTIALITY AGREEMENT

#### (the “Agreement”)

This Agreement is made on [●] between:

1. The joint stock company under the name “PQH Single Special Liquidation Société Anonyme, Special Liquidator of Credit Institutions” with the distinctive title “PQH Single Special Liquidation S.A.”, a company incorporated in Greece, with registered address at 3 Gravias and Granikou, Marousi, Greece (the “Disclosing Party”); and
2. [●], a company incorporated in [●] with registered address at [●] (the “Receiving Party” and together with the Disclosing Party, the “parties”).

WHEREAS:

- A. The Disclosing Party has been appointed as Single Special Liquidator of twenty (20) credit and financial institutions under special liquidation by virtue of decisions under nos. 182/1/4.4.2016, 254/2/21.12.2017, 348/2/6.3.2020 and 456/1/04.02.2023 of the Credit and Insurance Committee of the Bank of Greece, in connection with the sale of 3 non-performing and performing Loans Portfolios (the “**Alphabet Portfolios**”) issued by thirteen (13) credit and financial institutions in Greece. The Disclosing Party is the management body of such institutions under special liquidation.
- B. Pursuant to the sales regulation approved by virtue of decision under no. 396/2/23.07.2021 of the Credit and Insurance Committee of the Bank of Greece, the Disclosing Party commenced three separate tender processes for the sale and transfer of each of the Alphabet Portfolios.

- C. The Receiving Party is engaged in preliminary discussions in relation to a potential acquisition of one or more Alphabet Portfolios (the “Transaction(s)”).

This Agreement sets out the terms on which the Disclosing Party is prepared to make information available to the Receiving Party in connection with the Transaction(s).

## 1. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following words and phrases have the following meanings:

Associated Person means in relation to a party (i) its Group Undertakings and each of their respective directors, officers, employees, advisors (financial, legal and otherwise), agents and representatives; and (ii) directors, officers, employees and partners of the party's advisors, agents and representatives and, if applicable, their respective Group Undertakings;

Copies means copies of the Information including any document, electronic file, note, extract, analysis or any other way of representing or recording and recalling information which contains, reflects or is derived from the Information;

Group Undertaking in relation to a party means that party and any of its Subsidiaries or Holding Companies or a Subsidiary of such Holding Company and shall include the funds that the Receiving Party advises, if any, and their Subsidiaries.

A company is a “Subsidiary” of another company if that other company (a “Holding Company”), directly or indirectly through one or more subsidiaries:

- (i) holds a majority of the voting rights in it;
- (ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
- (iii) is a member or shareholder of it and controls alone or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it;
- (iv) has the right to exercise a dominant influence over it pursuant to its constitutional documents or any contract; or

- (v) is a subsidiary within the meaning of article 32 par. 2 of Law 4308/2014; and

Information means information of whatever nature supplied to the Receiving Party or to the Receiving Party's Authorised Persons by the Disclosing Party or on the Disclosing Party's behalf or by or on behalf of the Disclosing Party's Associated Persons in writing, orally or otherwise, together with any reports, analyses, compilations, studies or other material or documents prepared by the Receiving Party or on its behalf which contain or otherwise reflect such information including for the avoidance of doubt, the identity of the parties involved in the Transaction(s), the existence and status of any discussions or negotiations relating to the Transaction(s), contents of presentations, oral or written, or information exchanged or disclosed during management presentations or other formal or informal meetings, the contents of the VDR, whether or not such information is marked as confidential, together with any analyses, reports or documents to the extent they contain, reflect or are derived or generated from any such information and regardless of whether such documents or data has been produced before or after the date of this Agreement;

VDR means the electronic data room set up by PQH and hosted by Archeiothiki Donnelley Financial Solutions opened from 16th October 2023 to the closing date of the Transaction(s).

## 2. PROVISION OF INFORMATION

In consideration of the Disclosing Party supplying, or procuring that its Associated Persons supply, Information to the Receiving Party or its Authorised Persons, in each case, the Receiving Party acknowledges that the Information is confidential and is furnished and received in accordance with the provisions of this Agreement under a strict duty of confidentiality to the Disclosing Party and its Associated Persons and for the exclusive purpose of considering, evaluating and negotiating the Transaction(s).

## 3. USE OF INFORMATION

- 3.1 The Receiving Party agrees to keep confidential all Information and not to disclose any Information to any person save as permitted by this Agreement.

- 3.2 The Receiving Party will use the Information solely for the purpose of considering, evaluating, negotiating, and implementing, the Transaction(s) (the “Permitted Purpose”) and not for any other purpose including, without limitation, competing with the Disclosing Party and its Associated Persons.
- 3.3 The Receiving Party will not, without the Disclosing Party's prior written consent, disclose, copy, reproduce or distribute Information to any person other than an Authorised Person in accordance with paragraph 4.
- 3.4 The Receiving Party acknowledges that some or all of the Information may be considered or interpreted as inside information (“Inside Information”) for the purposes of EU Regulation 596/2014 on market abuse and related legislation (the “Market Abuse Rules”) and the Receiving Party, in possession of Inside Information, will need to abide by any such applicable laws, regulations and recommendations relating to the receipt, management and use of Inside Information.

#### 4. PERMITTED DISCLOSURE

- 4.1 The Receiving Party may disclose Information in relation to the Transaction(s):

(a) to its and each other member of the Receiving Party' Group's respective officers, directors employees, professional advisors (financial, legal and otherwise) and auditors to the extent necessary for the Permitted Purpose, provided that, in every such instance, prior to disclosure the Disclosing Party has (i) ensured that such officers, directors, employees and professional advisors are aware of the confidential nature of such Information and the obligations of the Receiving Party under this Agreement; and (ii) directed such officers, directors employees and professional advisors to comply with the terms of this Agreement as if they were a party to it;

(b) to any other person (the “Permitted Recipient”) to the extent necessary for the Transaction(s) provided that the Receiving Party has ensured that each Permitted Recipient of any Information is made aware of the confidential nature of such Information; (ii) the Receiving Party has procured Disclosing Party's consent before any such disclosure to any Permitted Recipient; (iii) that each

Permitted Recipient of any Information will, prior to any disclosure of any Information, enter into an agreement with the Receiving Party on the same substantial terms as this Agreement; and (iv) the Receiving Party has provided the Disclosing Party with a duly executed original of the relevant Permitted Recipient undertaking

(persons that gained access to the Information in accordance with (a) or (b) above being the “Authorised Persons”).

- 4.2 The Receiving Party agrees it will be liable for any breach of the terms of this Agreement by any Authorised Person if it were the Receiving Party who had breached the provision(s).
- 4.3 The Receiving Party will inform the Disclosing Party immediately upon becoming aware or suspecting that the Information has been disclosed to any unauthorised party.
- 4.4 The Receiving Party agrees that the Disclosing Party, at the time of disclosure of the relevant Information, reserves the right to require that certain of the Information may only be accessed in a prescribed manner or may not be copied or otherwise reproduced, it being understood that such requirements are to be expressly communicated in writing to the Receiving Party where applicable.

## 5. COPIES

The Receiving Party and each of its Authorised Persons may make such Copies only as are reasonably necessary for the Permitted Purpose.

## 6. DISCLOSURE REQUIRED BY LAW

- 6.1 If the Receiving Party becomes aware that it may be required by law, regulation, order of a court of competent jurisdiction, the rules of any stock exchange upon which its shares are listed or the rules of any other competent regulatory body to disclose any of the Information, it will (to the extent lawful) immediately notify the Disclosing Party in writing of that fact, all relevant surrounding circumstances and the Information to be disclosed along with a legal opinion certifying that the respective Information must indeed be disclosed. If the Receiving Party is not permitted by any such law, regulation, order or rule to so notify the Disclosing Party

before such disclosure is required, it will, to the extent permitted, do so immediately after the disclosure has been made.

- 6.2 Prior to any such disclosure, the Receiving Party will (unless not permitted by any such law, regulation, order or rule referred to in paragraph 6.1) consult with the Disclosing Party as to how to avoid or limit disclosure. Subject to the foregoing, the Receiving Party may, to the minimum extent required to do so, make disclosure of the Information to comply with the relevant law, regulation, order of a court of competent jurisdiction, the rules of any stock exchange upon which its shares are listed or the rules of any other competent regulatory body.

## 7. RETURN OR DESTRUCTION OF INFORMATION

- 7.1 Subject to paragraph 7.4, the Disclosing Party may, at any time and in its absolute discretion, require the Receiving Party to cease all evaluation and use of the Information and, in such event, if requested in writing by the Disclosing Party, the Receiving Party will, at its own expense:

- (a) promptly return to the Disclosing Party, or destroy or permanently erase (as the Disclosing Party may direct), the Information and Copies that are in the Receiving Party's possession and will ensure that each of its Authorised Persons do the same; and
- (b) to the extent reasonably practicable, expunge all Information, or procure that all Information is expunged, from any computer, word processor or other device containing Information and belonging to the Receiving Party, any of its Authorised Persons or any other person in which it is held,

and an authorised representative of the Receiving Party shall certify in writing to the Disclosing Party that it has complied with the provisions of this paragraph 7.1.

- 7.2 To the extent that it is not reasonably practicable to expunge any Information from any computer, word processor or other device, the Information not expunged will continue to be held by the Receiving Party, or any of its Authorised Persons, in confidence on and subject to the terms of this Agreement.

7.3 For the avoidance of doubt, Information in non-written form shall remain subject to the terms of this Agreement, following the return or destruction of all written material. References to writing or written material in this paragraph 7 include material stored on computer disc, tape or any electronic form.

7.4 Paragraph 7.1 shall not apply to the extent that the Receiving Party or any of its Authorised Persons is required to retain any Information by any applicable law, regulation, or by any competent judicial, governmental, supervisory or regulatory body, provided that the Information so retained will continue to be held by the Receiving Party, or any of its Authorised Persons, in confidence on a perpetual basis and subject to the terms of this Agreement.

## 8. EXCLUDED INFORMATION

The parties' obligations under this Agreement shall not apply to any of the following, and the Information shall not include, information:

- (a) which is public knowledge at the date of disclosure to the Receiving Party or subsequently becomes public knowledge through no act or failure to act on the part of the Receiving Party or any of its Authorised Persons; or
- (b) which is lawfully known to the Receiving Party (other than as a result of Information previously having been provided to the Receiving Party pursuant to the provisions of this Agreement), as shown by the Receiving Party's written records at the date of disclosure to it and is not, to the knowledge of the Receiving Party, subject to any restriction on disclosure imposed by a third party; or
- (c) which is disclosed to the Receiving Party by a third party after the date of disclosure of such Information by the Disclosing Party, and is not, to the knowledge of the Receiving Party, subject of any restriction on disclosure imposed by or on that third party.

## 9. BASIS OF DISCLOSURE OF INFORMATION

- 9.1 This Agreement and the supply of any Information in accordance with it to the Receiving Party or its Authorised Persons shall not constitute an offer or invitation to conclude the Transaction(s) or for the sale or purchase of any assets, liabilities or equity participations in any entity. Each party acknowledges that the other party is under no obligation to accept any offer which may be made to it by the other party.
- 9.2 No representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by the Disclosing Party or its Associated Persons, in relation to the accuracy or completeness of any Information.
- 9.3 In furnishing Information, neither the Disclosing Party nor any of its Associated Persons undertakes any obligation to provide the Receiving Party or its Authorised Persons with access to any additional Information, or to update, or to correct any inaccuracies which may become apparent in the Information supplied.
- 9.4 Information provided hereunder does not purport to be all-inclusive and may not contain all of the information that would be required to make a full analysis of the Alphabet Portfolios. The Receiving Party shall have the sole responsibility to conduct its own review of any information provided to it.
- 9.5 The Receiving Party's obligations under this Agreement shall continue in full force and effect notwithstanding the termination of any discussions or negotiations regarding the Transaction(s) and whether or not the Transaction(s) is implemented until the date which is three (3) years from the date of this Agreement.

#### 10. SPECIFIC PERFORMANCE

The Receiving Party acknowledges that monetary damages may not be an adequate remedy for the Disclosing Party for breach by the Receiving Party of the Receiving Party's obligations of confidentiality hereunder in accordance with their terms and accordingly agree that the Disclosing Party shall be entitled to seek specific performance of the Receiving Party's obligations of

confidentiality herein and to injunctive and other relief in addition to any other remedy to which the Disclosing Party may be entitled.

11. ENTIRE AGREEMENT

This Agreement contains all the terms agreed by the parties regarding the subject matter of this Agreement and supersedes any prior agreements, understandings or arrangements between them, whether oral or in writing, and no representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the parties prior to the date of this Agreement except as set out in this Agreement.

12. NOTICES

All written notices and other written communications to be served on or given to either party shall be sent or delivered to its registered office and, for the time being, in the case of the Disclosing Party for the attention of Legal Central, and for the attention of [•] in the case of the Receiving Party.

13. WAIVER

The failure of the Disclosing Party to enforce or to exercise, at any time or for any period of time, any term of or any right arising under this Agreement does not constitute, and shall not be construed as, a waiver of such term or right and shall in no way affect the Disclosing Party's right to enforce or exercise it.

14. SEVERABILITY

The provisions of this Agreement are severable. If any provision or part of a provision shall be or be found by any authority or court of competent jurisdiction to be, invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the other provisions or part provisions of this Agreement in that jurisdiction or any other jurisdiction, all of which shall remain in full force and effect.

15. GOVERNING LAW AND JURISDICTION

The construction, validity and performance of this Agreement and any non-contractual obligations arising out of or in connection



with this Agreement shall be governed by the laws of Greece. Any dispute shall be referred to and finally and exclusively settled by the courts of Athens.

Signed on behalf of the Disclosing Party

Name .....

Designation .....

Date .....

Signed on behalf of the Receiving Party

Name .....

Designation .....

Date .....

## Annex B

### PARTICIPATION STATEMENT I TEMPLATE

To: PQH Single Special Liquidation S.A. ("PQH S.A.")

I, the undersigned [·], son /daughter) of [·] (*father's full name*) and of [·] (*mother's full name*), holder of the [·] (*country*) passport no. [·] issued by [·] (*the authority that issued the passport*) on [·] (*date of the issuance of the passport*), citizen of [·] (*country*), born in [·] (*place of birth, town and country*) on [·] (*date of birth*), resident of [·] (*country -town - street - postal code*) acting in my capacity as legal representative of the legal entity under the corporate name [·], with registered offices at [·] (*country - town - street - postal code*), with [·] (*country*) tax registration number [·] and company registration number [·] (the "Interested Party"), hereby declare in connection with the tender processes (the "**Tender Processes**") proclaimed by PQH S.A. pursuant to the terms and definitions of the Invitations dated 11th October 2023 (the "**Invitations**") published by PQH S.A. in connection with the sale of three (3) portfolios of non-performing and performing loans and namely (a) a portfolio consisting of mainly secured residential loans (the "Alphabet Secured Retail Portfolio"), (b) a portfolio consisting of mainly secured corporate loans (the "Alphabet Secured Corporate Portfolio"), and (c) a portfolio consisting of mainly unsecured and low secured (corporate and retail) loans, (the "Alphabet Unsecured/Low Secured Portfolio") (collectively the "**Alphabet Portfolios**" that:

The Interested Party fulfills all the participation prerequisites set by the Invitation and applicable legislation in respect of each of the Tender Processes its participation is related to.

For the Alphabet Secured Retail Portfolio: The Interested Party controls directly or indirectly or will establish and control directly or indirectly a securitization special purpose vehicle in line with article 10 paragraph 2 of Greek law 3156/2003 on securitization of commercial receivables (in case the special purpose vehicle is established in Greece will be in a form of a societe anonyme in accordance with article 10 of Greek law 3156/2003) which vehicle will acquire the Alphabet Secured Retail Portfolio and will enter into a servicing agreement with a duly licensed servicer as per Greek Law 3156/2003 on securitization of commercial receivables and Greek Law 4354/2015 prior to the closing of the

transaction i.e. the acquisition of the Alphabet Secured Retail Portfolio.

For the Alphabet Secured Corporate Portfolio: The Interested Party controls directly or indirectly or will establish and control directly or indirectly a securitization special purpose vehicle in line with article 10 paragraph 2 of Greek law 3156/2003 on securitization of commercial receivables (in case the special purpose vehicle is established in Greece will be in a form of a societe anonyme in accordance with article 10 of Greek law 3156/2003) which vehicle will acquire the Alphabet Secured Corporate Portfolio and will enter into a servicing agreement with a duly licensed servicer as per Greek Law 3156/2003 on securitization of commercial receivables and Greek Law 4354/2015 prior to the closing of the transaction i.e. the acquisition of the Alphabet Secured Corporate Portfolio.

For the Alphabet Unsecured/Low Secured Portfolio: The Interested Party is (or controls directly or indirectly or will establish and control directly or indirectly) a legal entity capable of acquiring claims deriving from loans and credits pursuant to its articles of associations and as provided under article 1 of the Greek Law 4354/2015 (in case the legal entity is established in Greece will be in a form of a societe anonyme in accordance with article 1 of Greek Law 4354/2015) which legal entity will acquire the Alphabet Unsecured/Low Secured Portfolio and will enter into a servicing agreement with a duly licensed servicer as per Greek Law 4354/2015 prior to the closing of the transaction i.e. the acquisition of the Alphabet Unsecured/Low Secured Portfolio.

Confirmation of the signature of the servicing agreement for each Alphabet Portfolio will be submitted by the Interested Party, if it has been selected as the Preferred Investor for the respective Alphabet Portfolio(s), until the closing date in accordance with the SPA Provisions.

The Interested Party confirms that it and/or any of its advisors are not related in any way, directly or indirectly with PQH and/or PQH's a. affiliates; b. shareholders or c. member of BoD (Conflicted Persons) or with any person or entity affiliated or related in any way to such Conflicted Persons. The Interested Party acknowledges that should such relationship exist, the Interested Party's offer will be rejected and participation in the Tender Process(es) will be terminated.

For each of the Alphabet Portfolios, in case the Interested Party opts for a DPP, a letter of guarantee issued in favor of the Purchaser for the benefit of each of the Institutions fulfilling the following cumulative conditions:

- (i) irrevocable, unconditional and payable upon “first demand”, namely within three (3) business days of receipt of the respective request;
- (ii) covering the Deferred Purchase Price (as allocated per Institution);
- (iii) issued by either a. a Greek systemic bank or b. a US or European bank rated investment grade by an External Credit Assessment Institution or c. the US/EU subsidiary/branch of a non-EU/US investment grade rated (the “LG Bank”) which shall be subject to the Institutions’ acceptance; and
- (iv) governed by the “Uniform Rules For Demand Guarantees” of the International Chamber of Commerce (URDG 2010 Revision of ICC PUBLICATION NO.758) and explicitly providing among others that the supporting statement under Article 15(a) thereof shall be excluded; shall be provided at closing as per the terms of the relevant Invitation.

[Place - Date]

[Name]

In the capacity of [position]

\*In case of a joint venture/consortium of legal entities, a separate Participation Statement I shall be signed by each member of the consortium.

## Annex C

### PARTICIPATION STATEMENT II TEMPLATE

To: PQH Single Special Liquidation S.A.

("PQH S.A.")

I, the undersigned [·], son /daughter) of [·] (*father's full name*) and of [·] (*mother's full name*), holder of the [·] (*country*) passport no. [·] issued by [·] (*the authority that issued the passport*) on [·] (*date of the issuance of the passport*), citizen of [·] (*country*), born in [·] (*place of birth, town and country*) on [·] (*date of birth*), resident of [·] (*country -town - street - postal code*) acting in my capacity as legal representative of the legal entity under the corporate name [·], with registered offices at [·] (*country - town - street - postal code*), with [·] (*country*) tax registration number [·] and company registration number [·] (the "Interested Party"), hereby declare in connection with the Tender Process(es) the Interested Party participates to, and namely for the Alphabet Portfolio(s): [●], as this/these tender process(es) was/were proclaimed by PQH S.A. pursuant to the terms of the Invitation(s) dated 11th October 2023 (the "Invitation(s)") released by PQH S.A. (the "Relevant Tender Process(es)"), that:

- (1) The Interested Party is fully aware and fully accepts without reservation the terms of the Relevant Tender Process(es) as indicated in the Invitation(s) and the VDR.
- (2) The Interested Party is not declared bankrupt, placed under special liquidation, or compulsory receivership, or under an arrangement with creditors or under any similar situation.
- (3) The Interested Party is not the subject of proceedings for a declaration of bankruptcy, liquidation, compulsory receivership, an arrangement with creditors or of any other similar proceedings.
- (4) Neither the Representatives nor the Interested Party have been convicted of any offences related to their business activity.
- (5) The Interested Party has fulfilled its obligations in relation to the payment of social security contributions and taxes.
- (6) All the information, statements, declarations and documents the Interested Party has submitted for its participation in the Relevant Tender Process(es) are true and accurate.



[Place - Date]

[Name]

In the capacity of [position]

\*In case of a consortium of legal entities, a separate Participation Statement II shall be signed by each member of the consortium.

## Annex D

### PRIVACY NOTICE REGARDING THE PROCESSING OF DATA SUBJECTS' PERSONAL DATA

#### 1. INTRODUCTION

- 1.1 The Institutions as represented by their Special Liquidator, the joint stock company under the name "PQH Single Special Liquidation Société Anonyme, Special Liquidator of Credit Institutions" ("**PQH**") treat personal data protection issues with great sensitivity and seriousness, take measures for the safe and lawful processing of personal data and complies with the applicable national and European legislation on the protection of personal data.
- 1.2 In the context of the Tender Processes as defined below, the Institutions will collect and use personal data of the Representatives in electronic form or/and in hard copy.
- 1.3 This Privacy Notice is addressed to the Representatives and aims to provide you with information on how the Institutions manage your personal data and on the rights you have as data subjects.
- 1.4 Unless otherwise defined herein capitalised terms used in this Privacy Notice shall have the meaning given to the three Invitations dated 11th October 2023 (the "**Invitations**") for the submission of Non-Binding Offers in the course of the 3 tender processes (the "**Tender Processes**") proclaimed by PQH for the transfer of 3 non-performing and performing Loans Portfolios (the "**Alphabet Portfolios**").

#### 2. PURPOSE AND LEGAL BASIS FOR THE PROCESSING

- 2.1 The Institutions shall process your personal data for the purpose of conducting the Tender Processes.
- 2.2 The legal basis for the processing of personal data by the Institutions are:
  - (a) the compliance with the applicable legislation on the operation of credit institutions' special liquidation and the management of assets of the Institutions including the provisions of Greek Law 4261/2014 (Gov. Gaz. A 107), the decision no. 180/3/22.2.2016 (Gov. Gaz. B 717) of EPATh, as amended by the decision of EPATh no. 221/4/17.3.2017

(Gov. Gaz. B 971) and the decision of EPATh 302/1/8.3.2019 (Gov. Gaz. B 888), supplemented by the decision of EPATh no. 221/19/17.3.2017 (Gov. Gaz. B 971) and in force, the decision of EPATh no. 221/3/17.3.2017 (Gov. Gaz. B 971) as amended by the EPATh decision 302/2/8.3.2019, the regulatory acts adopting the aforementioned provisions that govern the Transaction and the PQH Sales Regulation as approved by the decision of EPATh no. 396/2/23.7.2021 (the **Sales Legal Framework**); and

- (b) its legitimate interests in terms of the proper and lawful conducting of the Tender Processes in accordance with the terms and conditions of the Invitations and the Sales Legal Framework aiming to the nomination of the Alphabet Portfolios to the Preferred Investor(s).

### **3. DATA CONTROLLER**

- 3.1 For the purposes of this Notice, the Institutions, as represented by PQH, are the Data Controllers pursuant to the applicable data protection legislation.

### **4. CATEGORIES OF PERSONAL DATA AND WAY OF PROCESSING**

- 4.1 As part of the Tender Processes, the Institutions will collect personal data, including but not limited to:
  - (a) your name, surname, father's and mother's name, place of birth, residence, contact details, and other identification information (i.e. identity number, tax registration number, signature sample);
  - (b) your transcript of criminal records;
  - (c) any other information of yours, which shall be made available to us by the Interested Parties or their Representatives as part of the Participation Documents and in terms of the Tender Processes;
  - (d) any other information disclosed on your own initiative or by an Interested Party to the Institutions when they communicate with the Institutions.

- 4.2 Personal data provided by you or the Interested Parties to the Institutions regarding other persons (ex. employees, their partners etc.) will be processed by the Institutions in accordance with the terms of this Privacy Notice. Therefore, you and the Interested Parties should ensure that the data subjects mentioned above are aware of the personal data provided by you and/or them as well as the accuracy of that data and how it will be processed by the Institutions.

## **5. HOW WE USE YOUR PERSONAL DATA**

- 5.1 Your personal data will be used in the context and for the needs of the Tender Processes and for the evaluation of the Interested Parties' Non-Binding and Binding Offers in accordance with the terms and conditions of the Invitations and the Sales Legal Framework or/and of the statutory obligations of the Institutions and/or for the fulfilment of their legitimate interests.
- 5.2 Only that personal data that is relevant and related to a particular processing purpose will be processed and the Institutions will always try to limit the use of your personal data to what is strictly necessary.

## **6. RECIPIENTS OF YOUR PERSONAL DATA**

- 6.1 Your personal data will only be available to authorized employees of the Institutions that are responsible for the management of the Tender Processes and the contact with the Interested Parties.
- 6.2 In the context of the Institutions' business activities with respect to the Tender, the Institutions may disclose your personal data to third parties who provide services to the Institutions such as service security companies, information technology companies, external lawyers, auditing and advisory companies and their authorised employees etc. as well as any other natural or legal persons with whom the Institutions collaborate or may collaborate directly or indirectly for those purposes. Those third parties may process your personal data on behalf of the Institutions. The Institutions forbid such third parties to use the abovementioned information or to disclose it for any purpose other than for the provision of services on behalf of the Institutions and contractually imposes confidentiality obligations to such third parties.

- 6.3 The Institutions will ensure that your personal data are adequately and properly protected when disclosed to authorised third parties.
- 6.4 Your personal data will be disclosed only to those third parties who have a legitimate need to access them and have a contractual obligation to ensure their protection.
- 6.5 The Institutions will disclose personal data to public and other authorities, including the competent judicial, police, prosecuting authorities and in general Public Authorities and Public sector bodies (including the Bank of Greece, competent tax authorities as well as social security authorities) only if there is a statutory obligation to that effect or if the Institutions are obliged to do so by a decision/order of a judicial authority and/or public prosecutor.

## **7. TRANSFER OF YOUR PERSONAL DATA**

- 7.1 The personal data the Institutions collect are stored on secure servers located in Greece.
- 7.2 In the context of the processing described in this Privacy Notice, the Institutions may assign the processing of your personal data or disclose your personal data to third parties located in countries outside the European Economic Area (“**EEA**”). Therefore, your personal information may be processed by personnel doing business outside the EEA and working for the Institutions or for one of the Institutions’ suppliers. Such personnel may be employed, inter alia, in the provision of support services.
- 7.3 Irrespective of which country your personal data are transferred to, the Institutions will only share your personal data under a strict ‘need to know’ basis and always under appropriate safeguard measures (such as EU Standard Contractual Clauses).
- 7.4 You are entitled to receive a copy of the above by contacting the Institutions either via the electronic contact form at [info@pqh.gr](mailto:info@pqh.gr) or via an e-mail to the Institutions’ Data Protection Officer, at [dpo@pqh.gr](mailto:dpo@pqh.gr).

## **8. RETENTION PERIOD OF YOUR PERSONAL DATA**

- 8.1 The Institutions, as represented by PQH, will retain your personal data for as long as it is strictly necessary for the purpose for which they are collected and according to the relevant legislation. Your

personal data that the Institutions collect pursuant to this Notice will be retained even after the termination of the Tender Processes or the Alphabet Portfolios nomination to the Preferred Investor(s) in order to comply with the Institutions' statutory obligations and/or fulfil the Institutions' legitimate interests, such as pursuing and accomplishing legitimate business purposes.

## **9. DATA SUBJECTS RIGHTS**

9.1 Subject to applicable legislation, you have the right to access, i.e. to be informed upon your request whether or not your personal data is subject to processing and to receive further information on such processing. In addition, you have the right to request the rectification of any inaccurate or incomplete personal data. Also, as long as the requirements under the applicable legislation are met, you have the right to erasure, the right to restriction of processing, the right to data portability and the right to object to the processing.

9.2 The Representatives may exercise the abovementioned rights by contacting the Institutions as described below in paragraph 11.

9.3 If such a request places the Institutions in breach of our obligations under applicable laws, regulations or codes of practice of the Institutions or in case the provision of information would result in disclosing personal information of other individuals, then the Institutions may not be able to comply with your request.

## **10. SECURITY OF PERSONAL DATA**

10.1 The Institutions are committed to implement a number of technical measures and security procedures to protect the integrity and security of all their information, including the personal data they retain.

## **11. CONTACT US**

11.1 If you have any concerns about this Notice or if you wish to exercise one of the rights you have as a data subject, you can contact the Institutions either via the electronic contact form at [info@pqh.gr](mailto:info@pqh.gr) or via an e-mail to the Institutions' Data Protection Officer, at [dpo@pqh.gr](mailto:dpo@pqh.gr).

11.2 If after this communication you are not satisfied by the Institutions' response and you consider that the processing violates the applicable legislation, you have the right to lodge a complaint with the competent supervisory authority, the Personal Data Protection Authority (Kifissias 1-3, PC 11523, Athens, +30 2106475600, [contact@dpa.gr](mailto:contact@dpa.gr), [www.dpa.gr](http://www.dpa.gr) or <https://www.dpa.gr/en/individuals/complaint-to-the-hellenic-dpa>).

## 12. CHANGES TO THE PRIVACY NOTICE

12.1 The Institutions reserve the right to amend this Privacy Notice, in which case you will be notified.

By signing this Privacy Notice, you confirm receipt of this Privacy Notice and you hereby acknowledge the processing of your personal data, as described herein.

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

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*(Name/Surname)*

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*(Signature)*