

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, March 28, 2012

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST FOR THE ACQUISITION OF THE USUFRUCT ON THE EXPLOITATION RIGHT OF THE BUILDING OF THE INTERNATIONAL BROADCASTING CENTER

No.	Ref.	Question	Answer
1		Our company owns [x%] of the shares of [x] companies based in [x country], as well as [x%] of the shares of a company based in [x country] and therefore publishes financial statements on a consolidated basis. What type of documents should we submit in order to prove control over these subsidiaries?	<i>Provided that the parent company participates as an Interested Party in the Acquisition Process, then the consolidated audited financial statements of the parent company, whereby the % participation of the parent company in its subsidiaries and affiliates is mentioned (including any other control rights), is sufficient proof of control over these subsidiaries and affiliates.</i>
2		What information should be filled in the table of Annex B of the Invitation (pg. 23)? Do the first two columns refer to the shareholders, while the third column to the company itself?	<i>Each row of the table refers to the members (and not the shareholders) of the Interested Party in the Acquisition Process. The second column refers to the % stake that the member has in the Interested Party. Hence, if the Interested Party comprises of only one member, the 2nd column should be filled in with "100%". Therefore, the first two columns do not refer to the shareholders of the Interested Party, but to the composition of the Interested Party submitting an Expression of Interest.</i>
3		Please indicate whether there is any pending legal issue related to the remaining (vacant) part of the building, especially whether a justified claim of the contractor is probable regarding the performed works and/or the completion of the works awarded to him.	<i>Based on information we have received from the competent authorities of the Hellenic Republic, there are financial claims by the contractor against the Greek State on the basis of executed works at the remaining (vacant) part of the building, whose final measurement and the signing of the Final Acceptance Protocol of the project are expected to be completed by the end of April. Detail information on this issue will be available in the data room.</i> <i>In any case, the exploitation of this part of the building will require the completion of the ESXADA process (definition of zoning), and the aforementioned claim is expected to have been resolved by that time, without effect whatsoever on the Investor.</i>
4		Please specify under which legislation the subject tender is carried out, what is the procedure that will be followed and how any decisions of HRADF are challenged (such as the decision to exclude Interested Parties from Phase	<i>The legal provisions and principles, under which the tender is carried out covering issues of judicial protection of the Interested Parties as well, include laws no. 3985/2011 & no. 3986/2011, as in force, the general provisions of Greek substantive law, the provisions of the Code of Civil Procedure, the general principles of</i>

	2, see paragraph 3.2 of the Invitation).	Community Law and the Commission Interpretative Communication no. 2006/C 179/02 dated 01.08.2006. The procedure to be followed is described in the Invitation to Submit an Expression of Interest dated 02.03.2012 and in the Invitation to Bid, which will follow and refers to Phase 2 of the Acquisition Process.
5	Please confirm that the restriction under the second subparagraph of paragraph 5.1 of the Invitation does not apply to legal entities whose securities are listed on a regulated market of EU or EEA or OECD.	It is confirmed that the restriction under the first and the second sentence of the second subparagraph of paragraph 5.1 of the Invitation does not apply to legal entities whose securities are listed on a regulated market of EU or EEA or OECD and are registered or having their statutory or real seat or located in high-risk and non-cooperative jurisdictions, as defined each time by the Financial Action Task Force.
6	Please clarify the following: a. Why Greek companies are exempt from the -favorable- discharge of the third sentence of the second subparagraph of paragraph 5.1? b. Does the restriction of the second sentence of this paragraph 5.1 apply regardless of the participation percentage in the Interested Party (e.g. if it applies, even in the case of a shareholder holding 0.1% in the Interested Party)? c. Does the restriction of paragraph 5.1 apply to the case of a third party, which will supply the Interested Party with financial resources, under the "Important Legal Notice" of paragraph 5.2.2 of the Invitation?	a. It is confirmed that they are not exempt, as incorrectly stated. b. It is confirmed that it applies regardless of the percentage. c. It is confirmed that it applies.
7	Paragraph 1.3 of Annex A of the Invitation: please specify whether it is sufficient to refer the appointment of a Contact Person and a representative in the Expression of Interest, since this is signed by the specific or general legal representative of the Interested Party, or a specific document is required to appoint them.	It is sufficient (on the basis of authentication of the signature of the legal representative of the Interested Party by any competent judicial or administrative authority or notary public), according to paragraph 1.5 of Annex A of the Invitation.
8	a. Please confirm that the term "subsidiaries and/or affiliated companies" under paragraph 2 of Annex A of the Invitation is the one defined in article 42e paragraph a' of codified law 2190/1920. b. Further, it is asked if the fact that two companies' financial results are not subject to consolidation, in accordance with article 90 of codified law 2190/1920, is sufficient to prove that the terms of this article 42e do not come into effect.	a. The term "subsidiaries and/or affiliated companies" under paragraph 2 of Annex A of the Invitation is the one defined in article 42e paragraph 5 of codified law 2190/1920, as in force. b. It is necessary to prove / provide a Solemn Declaration of Law 1599/1986 that all the terms of article 42e paragraph 5 of codified law 2190/1920, as in force, do not come into effect (including non-consolidation).

9	Paragraph 3.1.(i).1 of Annex A of the Invitation: please confirm that a Greek société anonyme can submit a certificate of non dissolution issued by the competent supervisory authority, and that the submission of the relevant certificates issued by the appropriate Court of First Instance (non-bankruptcy, non-submission of application for bankruptcy, no appointment of liquidator etc.) are not required.	<i>In case of a Greek société anonyme, the non-dissolution certificate, issued by the competent supervising authority, which certifies at the time of its issue the incorporation, the number of the Companies Register and the existence of the société anonyme, shall suffice.</i>
10	Paragraph 3.1.(i).3 of Annex A of the Invitation: please confirm that reference to the solemn declaration of this paragraph regarding non conviction of the legal representatives for the conflicting offences is sufficient or the submission of separate solemn declarations by the Chairman and the CEO of the société anonyme with the same content are required.	<i>The reference in the Solemn Declaration of this paragraph shall suffice.</i>
11	Paragraph 3.1.(i).5 of Annex A of the Invitation: please confirm that the exemption of this paragraph applies also to a legal entity being shareholder of the Interested party, if the securities of such shareholder are also listed on a regulated market in the EU or EEA or OECD.	<i>It is confirmed.</i>
12	Please clarify the meaning of the note at the end of Template 5 of Annex III, according to which “ if the Interested Party is a listed company, the details of the ownership refer to shareholdings of 5% or more”. Specifically, please clarify if there is an exemption from the requirement to submit such solemn declaration, under paragraph 3.1.(i).5 of Annex A, or if the submission is required in accordance to the foregoing note of Annex C’.	<i>It is confirmed that there is exemption, according to paragraph 3.1.(i).5 of Annex A, and not a requirement for its submission, as incorrectly stated in the note at the end of Template 5 of Annex III.</i>
13	Given that the Solemn Declaration of Law 1599/1986 is in the Greek language, please confirm that for the case of a foreign, physical person or legal entity, such Solemn Declaration is legally replaced by a declaration before the appropriate authority or notary public of the country of incorporation or/and establishment of the Interested Party.	<i>In such case the Solemn Declaration of Law 1599/1986 is required (with authentication of the signature), as provided for in paragraph 3.1 and in the "Important Legal Information" of Annex A' of the English version of the Invitation to Submit an Expression of Interest dated 02.03.2012.</i>