

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, March 9th 2012

Responses to clarification questions submitted by potential candidates regarding the invitation to submit an Expression of Interest for the acquisition of a majority of the share capital of HELLINIKON S.A by way of a purchase of existing shares and/or a subscription for new shares in the capital of HELLINIKON S.A

S/A	Ref .	Question	Answer
1		<p>The nature of the transaction requires substantial time for the preparation and concentration of all documents requested in the Invitation to Submit Expressions Of Interest. Furthermore, the kind and content of the documents that are required depends largely on the answers that will be provided to questions we intend to submit. Please inform us whether you can answer specific questions for clarifications, and if yes, within which timeframe from their submission. The reason for us raising this question is because if you wait for the expiry of the deadline for clarifications (15.03.2012), before you provide answers to all the questions that will have been submitted, the remaining timeframe until the submission of the Expressions of Interest (30.03.2012) will be insufficient.</p>	<p><i>The Fund will be happy to receive questions at any point in time prior to 15th March and will try to provide them with answers as promptly as practically possible.</i></p>

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2		<p>The Invitation to Submit Expressions Of Interest does not describe the legal framework that governs the tender procedure. Furthermore, article 42 par. 9 of L.3943/2011 provides for the drafting of a regulation by the Board of Directors of "HELLINIKON SA", which will stipulate-among others-the terms and procedures for the procurement of projects, such the project in question. This regulation will be approved by a joint decision of the Ministers of Finance, Culture and Tourism and State. To the best of our knowledge, this regulation has not been drafted or/and approved by the anticipated joint ministerial decision.</p> <p>Based on the description of the process in the Invitation to Submit Expressions Of Interest (two stages, discussion prior to the submission of business plans, negotiation on the financial bids), we conclude that the procedure of competitive dialogue is followed, according to L.3049/2002 and EC principles.</p> <p>Please confirm that the competitive dialogue procedure is indeed followed (with the related limitations, such as the award of contract to the highest bidder, the definition of weighting criteria in the Second phase, etc), or else clarify the legal framework and the selected procedure by the Fund.</p>	<p><i>The procedure set out in the EOI does not fall in the scope of the public procurements directive 18/2004 as currently in force and does not constitute a competitive dialogue procedure within the meaning of Directive 18/2004 which has been transposed into Greek Law by virtue of the Presidential Decree 60/2007.</i></p> <p><i>The Transaction is structured as a sale of existing shares and/or the subscription for new shares in the capital of Hellinikon S.A., which has the obligation to develop the Site. As stated in paragraph 5.7 of the Eoi, it is the Fund's current expectation that legislation is to be enacted prior to Phase 2 to establish the regulatory framework for the Site's development.</i></p>
3		Pending translation	<i>Pending translation</i>
4		Pending translation	<i>Pending translation</i>
5		Pending translation	<i>Pending translation</i>

S/A	Ref .	Question	Answer
6		Pending translation	<i>Pending translation</i>
7		Pending translation	<i>Pending translation</i>
8	1. Introduction	Pending translation	<i>Pending translation</i>
9	2. Transaction overview	Pending translation	<i>Pending translation</i>
10	3. Overview of the sale process	Pending translation	<i>Pending translation</i>
11	4. Overview of the site	Pending translation	<i>Pending translation</i>
12	5. General Principles of the Business Plan	Pending translation	<i>Pending translation</i>
13	5. General Principles of the Business Plan	Pending translation	<i>Pending translation</i>

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14	5.General Principles of the Business Plan	Pending translation	<i>Pending translation</i>
15	5.General Principles of the Business Plan	Pending translation	<i>Pending translation</i>
16	5.General Principles of the Business Plan	Pending translation	<i>Pending translation</i>
17	6. Preselection	Pending translation	<i>Pending translation</i>
18	6. Preselection	Pending translation	<i>Pending translation</i>
19	6. Preselection	Pending translation	<i>Pending translation</i>
20	6. Preselection	Pending translation	<i>Pending translation</i>
21	6. Preselection	Pending translation	<i>Pending translation</i>

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22	6. Preselection	Pending translation	<i>Pending translation</i>
23	6. Preselection	Pending translation	<i>Pending translation</i>
24	6. Preselection	Pending translation	<i>Pending translation</i>
25	6. Preselection	Pending translation	<i>Pending translation</i>

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26	6. Preselection	<p>In the case an Interested Party is not in a position to provide either the information regarding its consolidated net assets in relation to the Financial Eligibility Criteria as outlined in clause 6.2.2.II.1 of the Invitation to Submit an Expression of Interest ("EOI"), or to provide financial statements as outlined in clause 6.2.2.II.2 of the same (together the "Net Worth Credentials"), would an auditor's letter attesting that such Interested Party meets the Net Worth Credential as requested in the RFQ suffice? Various state entities could fall into the category of qualified but are not in a position to provide confidential information.</p>	<p><i>In the case that the interested party is unable to provide information on the exact total consolidated assets after deducting the sum of its consolidated total liabilities of the past three years, through the submission of published consolidated financial statements due to non-existence of such statements, the interested party should make a solemn declaration under Template 2 of Appendix F of the Expression of Interest ("Invitation"), where it will explicitly state that under the law of the country where the company is registered, there is no need to compile and publish financial statements. Furthermore, it should be communicated to the Fund by the auditors of the interested party that its average consolidated total equity calculated in accordance with paragraph 6.2.2. (II) .1 of the Invitation is exceeding 350,000,000 Euros. Specifically, the auditors should confirm that: a) they are the auditors of the interested party for the last three years b) they take full responsibility for the submission of any inaccurate statements in accordance with Greek law and c) that the interested party is unable to submit financial statements because it does not prepare nor is required to prepare such financial statements and that it meets the criteria of paragraph 6.2.2. (II) .1 of the Invitation.</i></p> <p>-----</p>
27	6.Preselection	<p>Where technical credentials are held within a wholly owned subsidiary, please confirm that the subsidiary does not need to provide separate Solemn Declarations as outlined in 6.2.2.I of the Invitation to Submit an Expression of Interest</p>	<p><i>Under Greek corporate law, public companies are autonomous entities even if one is 100% shareholder of the other (principle of autonomy of the entity). Therefore, when the interested party does not enjoy the necessary technical capability (expertise), but this is provided by another entity, the latter should state in a binding manner to the Fund that will make that available to the interested party. The parent-subsidiary relationship does not exempt the latter from the obligation to submit the statutory statement of paragraph 6.2.2 (I) of the Invitation, because only this will guarantee that if in the future the parent-subsidiary relationship change or discontinued, the current subsidiary will continue to be committed in providing its expertise to the interested party (current parent).</i></p>

S/A	Ref .	Question	Answer
28	AnnexA	Pending translation	<i>Pending translation</i>
29	Annex A	Pending translation	<i>Pending translation</i>
30	Annex A	Pending translation	<i>Pending translation</i>
31	Annex A	Pending translation	<i>Pending translation</i>
32	Annex A	Pending translation	<i>Pending translation</i>
33	Annex A	Pending translation	<i>Pending translation</i>
34	Annex A	Pending translation	<i>Pending translation</i>
35	Annex A	Pending translation	<i>Pending translation</i>
36	Annex A	Pending translation	<i>Pending translation</i>

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37	Annex A	Pending translation	<i>Pending translation</i>
38	Annex A	Pending translation	<i>Pending translation</i>
39	Annex A	Pending translation	<i>Pending translation</i>
40	Annex A	Pending translation	<i>Pending translation</i>
41	Annex A	Pending translation	<i>Pending translation</i>
42	Annex A	Pending translation	<i>Pending translation</i>
43	Annex A	Pending translation	<i>Pending translation</i>
44	Annex A	Pending translation	<i>Pending translation</i>
45	Annex A	Pending translation	<i>Pending translation</i>

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46	Annex A	Pending translation	<i>Pending translation</i>
47	Annex A	Pending translation	<i>Pending translation</i>