

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 23rd June 2012

Responses to clarification questions submitted by potential interested parties regarding the invitation to submit an Expression of Interest for the exploitation of a property in the Afantou area on the Island of Rhodes.

A/A	QUESTION	ANSWER
1.	Under the “IMPORTANT LEGAL NOTICE” at the end of paragraph 5.2 of the Invitation: <i>“An Interested Party (or a member of it) may rely on the financial and/or technical capacities of third parties. In this case, the Interested Party (or its member) shall evidence that it will have at its disposal the financial and/or technical resources necessary for the Transaction by providing a Solemn Declaration of Law 1599/1986 (Template 2 of Annex C) signed by such third party (or its legal representative if the third party is a legal entity) that it shall place all necessary financial and/or technical resources at the disposal of the Interested Party (or its member) and that it shall be liable towards the Fund in the case the conditions stipulated in this paragraph are not met. In such case the third party should furnish the documents stipulated under paragraph 5.2.2 and 5.2.3 above, in order to demonstrate that it disposes the aforesaid financial and/or technical capacities, and the Supporting Documents”.</i> Further, in Answer 17, last paragraph, in the “Responses to Clarification Questions” of the Fund dated 12.06.2012 (hereinafter	

	the “Answers”), it is mentioned that “<i>the Interested Party may rely on the financial and/or technical capacities of a subsidiary company. In this case, the subsidiary company shall submit the documents defined in paragraph 5.2.2 <u>or/and</u> 5.2.3 of the Invitation, as well as the Supporting Documents</i>”. Based on the above, please clarify the following: a) In case the Interested Party relies on the technical capacities of a third party, is such Interested Party also obliged to include in the Solemn Declaration of Annex B of the Invitation that it will submit, the technical data table (apart from the financial data table) or the submission of such table by the third party as part of the Solemn Declaration of Annex B of the Invitation that the third party must submit in any event, suffices? b) The third party who shall place only technical resources at the disposal of the Interested party may submit the Solemn Declaration of Annex B by completing only the technical data table or is such third party also required to complete the financial data table with its own financial data, despite the fact that they are not examined in the Acquisition Process? c) Taking into account that among the Supporting Documents is also the Solemn Declaration with full details of the shareholding structure [3.1.(i).5)], must the third party that shall place its technical resources at the disposal of the Interested Party also submit such a Solemn Declaration?	(a) The submission by the third party of the Solemn Declaration of Template 2 of Annex B completed with the technical data table suffices. (b) The completion of the technical data table suffices. c) The Solemn Declaration of paragraph 3.1.i.5 (Annex A) must also be submitted by the third party.
2.	Under paragraph 5) of article 3.1.(i) of Annex A of the Invitation, if	

	the Interested Party is a legal entity, securities of which are listed in a regulated market in EU, the Solemn Declaration provided for in this paragraph is not required with regard to its shareholding structure. Based on the above, please confirm that: a) In order for the Interested Party to evidence that it is a legal entity, securities of which are listed in a regulated market in the EU and thus not required to submit such Solemn Declaration, the submission of a certificate by the relevant public companies registry or the regulated market confirming that such Interested Party's securities are listed in a regulated market, suffices. b) In case that such Solemn Declaration is submitted by a third party who has placed technical resources at the disposal of the Interested Party and the third party's shareholder is directly or indirectly a legal entity, securities of which are listed in a regulated market in the EU, the reference in such Solemn Declaration to the third party's shareholders up to the legal entity, securities of which are listed in a regulated market in the EU suffices, in combination with the submission of a certificate by the relevant public companies registry or the regulated market confirming that the securities of such legal entity - shareholder of the third party have been listed in the relevant regulated market.	(a) A certificate by the relevant regulated market in the EU, EEA or OECD suffices. (b) The rules that apply to an Interested Party also apply to a third party that has placed its technical resources at the disposal of an Interested Party. Consequently, if a shareholder of such a third party is a legal entity, holding 5% or more of the third party and its securities are listed in a regulated market in the EU or EEA or OECD, a reference in the said Solemn Declaration of such third party's shareholders up to the legal entity in combination with the submission of a certification by the relevant regulated market of the EU or EEA or OECD suffices.
3.	The following is mentioned as content of the Solemn Declaration for the disposal of financial/technical resources (Template 2 of Annex C of the Invitation): <i>"(2) I/the company [●] (the name of the person that will provide financial and/or technical capacities to the Interested Party or its member), which I (we) represent, shall</i>	

	<i>incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated in paragraph 5.2.2 <u>and</u> 5.2.3 of the Invitation are not met”.</i> Please confirm that in case of a third party placing only technical resources at the disposal of the Interested Party, the third party’s legal representative shall declare that the company, which he represents, shall incur liability towards the Fund in case the conditions stipulated in paragraph 5.2.3 of the Invitation are not met, without reference to paragraph 5.2.2 which concerns the disposal of financial resources.	It is confirmed that a declaration by the third party that the third party/the company which he represents, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated in paragraph 5.2.3 of the Invitation are not met, suffices.
4.	Please confirm the correction at the end of the text of the Solemn Declaration of Template 3 of Annex C of the Invitation as follows: <i>“... we personally satisfy the requirements set out in paragraph 3.1.(i).3 of Annex A of the relevant Invitation”.</i>	The correct “3.1.i.3” instead of the mistakenly mentioned “3.1.3” is confirmed.
5.	Under Article 1.3 of Annex A of the Invitation, Interested Parties must appoint a contact person in Greece, with whom the Fund may communicate. Further, in Answer 19 it is mentioned that <i>“In the case that the Solemn Declaration is signed by the authorized legal representative of the Interested Party, within the context of its representative powers, then such declaration, bearing the certified signature of the authorized representative, is adequate to appoint a proxy”.</i> Please confirm that by mentioning “Solemn Declaration” you mean “Expression of Interest”, since according to the Invitation, the contact person is appointed by the “Expression of Interest”.	The reference to the “Expression of Interest” is confirmed.
6.	By specifying that we refer to the appointment of a representative,	In case of a consortium or joint venture, a common representative must

	which shall be present at the opening of the Expressions of Interest and not to the appointment of a common representative of a joint venture who shall sign the Expression of Interest, we resubmit the following question regarding part B) thereof: <i>“Further, under the same as above article 1.3 of Annex A’, the Interested Party may appoint a representative, vested right of attendance at the opening of the Expressions of Interest. Please inform us: a)... b) whether, in case of a consortium, each member of the consortium has the right to appoint a representative separately or whether the representative appears on behalf of all members”</i>.	be appointed.
7.	In sentence (b) of Answer 21 it is mentioned that: <i>“(b) The common representative of the consortium or joint venture is required to be legally authorized by all members of the consortium or joint venture by i)... or ii) by an authorization which will bear the certified signature by any public authority of the authorized representative of the consortium or the joint venture”</i>. Provided that this Answer refers exactly to the appointment of the common representative and therefore there cannot be any “authorized representative of the consortium” at this stage, please confirm that authorization bearing the authenticated signature of the legal representative of each member of the joint venture suffices.	In case of a consortium or joint venture, the Expression of Interest may be signed by a common representative who will be duly authorized by all the members of the consortium or the joint venture before a notary public or any other competent public authority, which is empowered to certify the signatures of the signing parties.
8.	In the second part of Answer 26 in the “Responses to Clarification Questions” of the Fund dated 12.06.2012 it is mentioned that <i>“The submission of current articles of association, recently certified by the competent public authority, as well as the applicable Government Gazette Bulletins, in which the relevant amendments to the articles of association are published, is required”</i>.	

	Please clarify whether, in case the company submits current codified articles of association recently certified by the competent public authority, the submission of the Government Gazette Bulletins since its establishment have been published is actually required, or whether the submission of the Government Gazette Bulletins where the amendments to the company's articles of association following the aforesaid codification have been published Suffices.	The submission of the Government Gazette Bulletins where the amendments to the company's articles of association following their last codification have been published suffices.
--	---	---