

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 12th 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.

S/A	Question	Answer
1.	Under Article 5.2.3.1 of the Invitation the Interested Party is obliged to have implemented or implements a project of at least 50.000.000€ construction budget. It is asked whether the project's construction price of €50.000.000 refers to the clear construction budget or to the development budget, meaning, whether all the contracts necessary to accomplish the project (advisors, contractors, project managers contracts etc) are included	The construction budget is defined as the sum of the total value of the agreements/contracts by virtue of which the project is completed, which would naturally include contracts relating to studies, construction and project management.
2.	Under Article 5.1. of the Invitation, natural persons or legal persons, who are residents / 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 (...) <i>“cannot participate individually in the Acquisition Process. Also, those natural persons and legal entities, ..., cannot participate in the Acquisition Process either as shareholders nor as members, nor as shareholders or members of shareholders or members of an Interested Party. The foregoing shall not apply, if such natural person or legal entity is a shareholder or member (even majority) of an Interested Party, which is established under the laws of a Member State of the European Union or the European Economic</i>	

	<i>Area and has its registered seat, central administration and principal place of business within the European Union or the European Economic Area or the Organisation for Economic Cooperation & Development”.</i> Please confirm, pursuant to the aforementioned that the direct participation of the persons mentioned in this paragraph is absolutely prohibited, whereas their indirect participation, i.e. by establishing a 100% subsidiary within E.U. or EEA, is allowed. Please clarify further whether the aforementioned prohibition of participation in the Acquisition Process applies also on the case of disposal of technical or/and financial resources to the consortium, according to the terms of the IMPORTANT LEGAL NOTICE at the end of paragraph 5.2 of the Invitation.	It is confirmed that natural persons or legal entities, who are resident or have their registered seat or principal place of business or are located in high-risk and non-cooperative jurisdictions, as defined each time by the Financial Action Task Force, are not entitled to participate individually in the Acquisition Process. Exceptionally, these persons/entities may participate in the Acquisition Process, if the said natural person or legal entity is a shareholder or member (even majority shareholder) of the Interested Party, which is established according to the legislation of a Member-State of the European Union or the European Economic Area and has its registered seat, central administration and principal place of business within the European Union or the European Economic Area or the Organisation for Economic Cooperation & Development. Interested Parties or their members are not entitled to rely on the financial or/and technical capacities of a person/entity that is not entitled to participate in the Acquisition Procedure.
3.	Please clarify if the Acquisition Process falls within the provisions of Law 3310/2005, as modified and currently in force.	The Acquisition Process, which has been announced via the Invitation for Expression of Interest, does not fall under the meaning of execution of public works/projects or the supply of goods, , services or studies and consequently does not fall under the provisions of the relevant legislation.
4.	The first sentence of paragraph 4 of Article 5.1 of the Invitation sets forth that <i>“Any changes to the persons/members of the Eligible Investors ... will be subject to the prior written approval of the Fund,, subject to any procedures required by law and adequate security provided to the Fund in relation to potential</i>	

	<i>outstanding financial obligations</i>". The third sentence of the same paragraph sets forth that <i>"The above restriction shall also apply to the members of the Selected Investor after the completion of the Transaction as well, if the Fund selects to maintain minority participation in the Company..."</i>. The last sentence of the same paragraph sets forth that <i>"Any change in relation to the person or the members of the Selected Investor will be subject to the prior written consent of the Fund, which will not be unreasonably withheld"</i>. Please clarify what is the difference between the "changes" of the first sentence, paragraph 4, Article 5.1 of the Invitation, for which particular conditions are provided, and the "changes" of the last sentence, for which no further conditions apply. Please clarify further whether the aforementioned limitation (Fund's prior approval) is necessary: a) in case that a new member is added to the preselected members, provided that the stake of the consortium member doesn't change, without affecting the minimum stake of the Lead Member, and b) in case that the stake of the consortium member changes, without affecting the minimum stake of the Lead Member.	The last sentence of paragraph 4 of Article 5.1 of the Invitation refers to amendments/changes to persons or members of the Selected Investor after the completion of the Transaction, whereas the first sentence of the aforementioned paragraph refers to amendments/changes to persons or members of the Eligible Investors and subsequently of the Selected Investor until the completion of the Transaction. The prohibition of the fourth paragraph, article 5.1, is also applicable in case a new person/member is added to an Eligible Investor or to the Selected Investor. Furthermore, the Fund's prior written approval is required in case that the percentage participation of the person/member of the Eligible Investor or the Selected Investor is changed.
5.	Under Article 5.2.3.2, the property development project is a project that includes a golf court of 18 holes or/and residences or/and hotels or/and leisure units or/and commercial activities or any combination of the aforementioned. Please confirm that pursuant to the aforementioned, experience in the construction of golf courses is not necessarily a prerequisite.	Experience in the construction of golf courses is not necessarily a prerequisite.
6.	In the text of the Invitation, the legal framework applicable to the Acquisition Process is not defined. Even if the prime objective of	

	the agreement, which constitutes the Transaction, is the transfer of shares, the Fund is still subject to the general principles of Community Law, according to the standing case law of the ICC. Please clarify under which legislative provisions is the Tender conducted, what is the procedure to be followed, what is the criterion for the award of the Selected Investor, as well as how to dispute any of the Fund's decisions (e.g. decision to exclude an Investor from the Second Phase, see article 3.2 of the Invitation)	The general principles of the European Union Legislation are indeed applicable, despite the fact that the Acquisition Process does not fall under the Scope of Implementation of Directives 17 and 18/2004 (PD 59 and 60/2007) and the particular judicial protection regime of public procurements does not apply to those interested to participate in the Acquisition Process. Therefore, Laws 3049/2002, 3986/2011, the general provisions of Greek substantive law and the provisions of the Code of Civil Procedure are applicable. Regarding the procedure to be followed it is described in the Invitation and in the forthcoming Request for Proposal.
7.	According to article 6 par. 6 of Law 3049/2002 (Privatization of Public Enterprises and other Provisions), in order to select the most profitable offer as a whole, evaluation criteria are taken into consideration, amongst others, the quality of the business plan, the size and type of the investment program and the preservation or creation of new jobs. Please confirm that article 6 of Law 3049/2002 is applicable to the Acquisition Process.	Evaluation criteria will be defined in the Request for Proposal.
8.	According to articles 2.7 and 3.3 of the Invitation, along with the Request for Proposal the Eligible Investors «<i>shall receive drafts of the Contract and the Shareholders Agreement (if existing)</i>». Please confirm that the Request for Proposal will provide for a process to submit comments/suggestions on the content of the Contract and the Shareholders' Agreement, as well as a process for their revision by the Fund, before the submission of the Offer.	The right to submit comments/suggestions on the Contract and the Shareholders' Agreement (if applicable) will be defined and specified in the Request for Proposal.
9.	Please clarify that the "Golf Afantou" and the "Southern Afantou" namely the entire Property, is under the administration and	The entire Property is under the administration and management of ETAD.

	management of ETAD.	
10.	From article 1.5 results that in the present stage the Property has not yet been transferred to the Fund and the Beach has not yet been conceded. Please clarify the stage of the acquisition process of the Property and the Seashore/Beach. Please confirm that in Second Phase all information regarding any legal abeyances of the Property and the Seashore/Beach shall be provided to the Eligible Investors.	The Property's ownership was transferred to the Fund, under no. 202/21.02.2012 Decision of the Joint Ministerial Committee of Privatizations (Government Gazette 656/B/2012). The Board of Directors of the Fund shall issue a decision, pursuant to the provisions of Art. 2 paragraph 6 of Law 3986/2011. The use of the Seashore/Beach will be granted to the Company under the terms and conditions of Law 3986/2011 or any other relevant legislation. The process through which the use of the Seashore/Beach will be granted to the Company will be defined in the Request for Proposal. During Phase 2, Eligible Investors shall be given the opportunity to gather information regarding the Transaction through access to actual or virtual data room.
11.	Under article 2.7 of the Invitation, the Selected Investor «... <i>shall have the right to exploit the property in any way whatsoever, at its absolute discretion</i>». If possible in the present stage please define, whether, after the approval of ESCHADA, there will be any exploitation prohibited and to which parts of the Property. Please also clarify whether at the present time there is any special legislation (and which), that limits the exploitation of the Property, as stated in paragraph 2.7 of the Invitation.	The ESCHADA is in the process of being developed. The permitted uses relating to the Property shall be defined by the ESCHADA. It is evident that the exploitation of the Property shall be governed by the legislation in force, as defined in article 2.7 of the Invitation “<i>without prejudice to the restrictions and obligations set forth in the applicable legislation, including national town planning and environmental legislation</i>”.

	Please clarify what are the potentials for exploitation given the current permits of the Property.	During Phase 2, the Eligible Investors shall be given the opportunity to gather information regarding the Transaction and the Property through access to an actual or virtual data room.
12.	According to Article 4.4 of the Invitation, ESCHADA will be drafted during the Tender Process and shall be approved before the completion of the Transaction. Please confirm that the approval of ESCHADA, which will define the special uses of the Property, as well as the building terms and limitations, will be approved prior the Request for Proposal, in order for the Interested Investor to draft his business plan accordingly.	The ESCHADA shall be executed and approved under the Law 3986/2011 before the completion of the Transaction. Draft of the ESCHADA shall be available to the Eligible Investors through access to an actual or virtual data room during Phase 2.
13.	Paragraph 2.4 provides for the commitment of the Selected Investor in the Shareholders Agreement to ensure that the Company shall obtain all necessary permits for the exploitation of the Property. Please clarify whether any commitment of the Hellenic Republic is anticipated as far as the issue of the necessary permits and regulations is concerned for the implementation of the business plan.	It shall be clarified in the Request for Proposal.
14.	According to paragraph (ii) of Article 3.3 of the Invitation, Eligible Investors shall be granted the opportunity to visit the Property. Please confirm that apart from the Property Eligible Investors shall have the opportunity to visit the Seashore/Beach.	It is confirmed that Eligible Investors, apart from the Property, shall have the opportunity to visit the Seashore/Beach.
15.	According to paragraph 1.5, of the Invitation, by virtue of a decision of the Joint Ministerial Committee for Restructuring and Privatization, the Property shall be transferred to the Fund, while according to Article 14 of Law 3986/2011 the use of the	

	Seashore/Beach will be granted pursuant to the terms and conditions of law and the provisions of paragraph 1.6. Additionally Article 1.6 sets forth that the exploitation of the Property will take the form of a share deal of all or the majority of the shares of a societe anonyme, incorporated according to Greek Law, which will be established by the Fund and to which specific rights in rem will be attributed. Given the aforementioned, it is asked: a) does the entire Property belong to EOT and the Hellenic Republic? b) which will be the “specific rights in rem” that will be attributed by the Fund to the newly incorporated Company and what exploitation rights will arise from them for the Investor? c) which rights in rem on the Property are to be held by the Fund? d) according to the “specific rights in rem” that will be attributed to the Company, will the commercial exploitation of the Property be allowed through the sale/transfer of leisure residences? e) will the establishment of horizontal and vertical ownership be allowed on the Property? Please also clarify whether the decision of Joint Ministerial Committee of Article 1.5 shall provide for the maintenance of the Property’s management by ETAD.	Under no. 202/21.02.2012 decision of the Joint Ministerial Committee for Privatization (Government Gazette 656/B/2012) the Property belongs to the Fund. The questions (b)-(d) shall be clarified in the Request for Proposal. Regarding question (e) the relevant provisions of the Greek legislation shall apply. Under article 2 par.7 Law 3986/2011, ETAD as previous manager, retains the administration and management of the Property.
16.	According to Article 1.6 (last sentence), in case the relevant law is amended, (a) the specific time period can be extended and (b) the content of rights attributed to the Company can be modified. Please clarify the Law that the relevant part refers to, by virtue of which the duration of the Seashore/Beach use can be extended and the content of rights attributed to the Company can be modified.	Said part refers to Law 3986/2011 and/or other relevant provisions of the Greek legislation.
17.	Under the “IMPORTANT LEGAL NOTICE” of paragraph 5.2 of the Invitation “<i>An Interested Party (or a member of it)...</i>” may rely on the financial and/or technical capacities of third parties” may rely	

	on the technical and financial capacities of third parties, under the conditions provided for in the Invitation. It is asked whether in the case of a consortium, the third party's capacity may be offered only to the member of the consortium (according to the aforementioned wording) or whether it can be offered directly to the consortium. In case of an affirmative answer, please confirm that, if no other member fulfills the requirements of technical and financial capacity, the member receiving the third party's capacity shall be appointed as Lead Member of the consortium, under the terms of the Invitation. Moreover, please confirm that the third party's technical and financial capacity may derive from the same third party. Please also confirm that in case of a consortium a) the Lead Member of the consortium may rely on the technical or/and financial capacities of third parties, and b) third party's technical capacity may be granted to the Lead Member of the consortium and financial capacity to another member of the consortium. Please confirm that the "third parties", on whose technical and financial capacities the Interested Party may rely, do not include subsidiary companies of the Interested Parties. Particularly, please confirm that in case of invocation by the Interested Party of the technical or/and financial capacity of its subsidiary company, the submission of the Supporting Documents for the subsidiary company is not necessary.	In case of a consortium or a joint venture the reliance on third party capacity cannot be provided to the Interested Party itself, meaning directly to the consortium or the joint venture, but only to a member of the Interested Party. It is confirmed that reliance on third party financial and technical capacity may derive from the same third party. It is confirmed that the Lead Member may rely on the technical or/and financial capacities of third parties as well as that the Lead Member may rely on the technical capacities of a third party and another member of the consortium or the joint venture (may rely) on the financial capacities of a third party. The Interested Party may rely on the technical and financial capacities of a subsidiary company. In this case, the subsidiary company shall submit the documents defined in paragraph 5.2.2 or/and 5.2.3 of the Invitation, as well as the Supporting Documents.
18.	Under the "IMPORTANT LEGAL NOTICE" of paragraph 5.2 of the Invitation, any third party, that shall supply to the Interested Party the technical and financial resources required for the lawful participation of the latter in the Acquisition Process, should sign	

	(by his legal representative, provided it is a legal entity) a solemn declaration, under which it shall be liable against the Fund in case that the terms set out in paragraph 5.2 are not fulfilled. Please clarify the content of any such liability against the Fund, as we consider that such term is general and shall impede or/and prevent the conclusion of any agreements for third party's capacity.	In addition to the criminal liability deriving from the submission of an inaccurate declaration, the Fund shall have a claim for any positive and consequential damage.
19.	Under article 1.3 of Annex A' of the Invitation, Interested Parties should appoint a proxy in Greece, as contact with the Fund. It is asked whether for the legal appointment of a representative suffices its reference in the Expression of Interest (given that it will be in any case signed by an authorized person) or whether a decision of the competent body of the Interested Party is required (and in case of consortium of each member thereof).	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.
20.	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) whether for the appointment of the proxy its reference in the Expression of interest shall suffice (given that it will be in any case signed by an authorized person) or whether a decision of the competent body of the Interested Party is required and 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.	For the appointment of a representative to be valid, this appointment should derive from the body of the Interested Party which, under the law and its articles of association is vested with the relevant competence to appoint representatives. Therefore, concerning Greek societate anonyms, the minutes of the Board of Directors is required. In case of a consortium or joint venture, the legal representatives of the companies which act jointly should appoint one common representative.
21.	Under article 1.4 of Annex A', in case of a consortium, the Expression of Interest may be signed by one common representative, who shall be duly authorized either by a notarized power of attorney or by an authorization bearing a certified	

	signature. It is asked to confirm: a) that the common representative may come from any member of the consortium and not necessarily from the Lead member b) that for the legal appointment suffices the solemn declaration - accompanied by the certification of the genuine of the signature of the legal representative of each member of the consortium and a decision of the competent body of the Interested Party is not required (and in case of a consortium of each member thereof), nor a common document of all the members of the consortium, regardless whether it concerns Greek or foreign legal entities, c) that the common representative may be also a proxy and d) that the appointment of more than one common representatives is authorized if this is the wish of the members of the consortium, e) that the appointment of a common representative in case of a consortium, apart from the respective decisions of the legal entities' bodies, shall be carried out by separate notarized power of attorneys from the country of establishment of each legal entity. Please also clarify: a) in case of a foreign company's participation, which has appointed a representative in Greece for the submission of the Expression of Interest, are the solemn declarations of Annex A also required for this representative (in Greece), apart from the legal representatives of the foreign company? and b) are the solemn declarations of law 1599/1986 concerning the representatives of foreign companies being replaced by simple declarations or is it possible to be signed only by the representative of the companies in Greece who will be authorized for this purpose pursuant to a decision of the competent body of the legal entity?	(a) The common representative of the consortium or the joint venture may indeed come from any member of the consortium or the joint venture and not necessarily from the Lead Member. (b) The common representative of the consortium or the joint venture is required to be legally authorized by all members of the consortium or the joint venture by i) a power of attorney issued by a notary or by ii) an authorization which will bear the certified signature by any public authority of the authorized representative of the consortium or the joint venture. (c) It is confirmed that the common representative of the consortium or the joint venture may also be a proxy at the same time. (d) It is confirmed that the appointment of more than one common representative of the consortium or the joint venture, who act either jointly or severally, is permitted. (e) See above under (b). a) Regarding the participation of a foreign company, the Solemn Declarations of Annex A' by the legal representatives of the foreign company for the submission of the expression of interest shall suffice. b) The Solemn Declarations under law 1599/1986 for the representatives of the foreign companies are exclusively signed by the representative of the companies in Greece authorized for this purpose by a decision of the competent body of the legal entity.
22.	Please confirm the correction of the final sentence (vii) of paragraph D) of paragraph 1.5 of Annex A concerning the text of	The correction is confirmed.

	the Expression of Interest by a consortium which is signed by a common representative from “(vi) we declare that the Lead Member...” to “(vi) I declare that the Lead Member...”	
23.	Paragraph 2 of Annex A sets forth that <i>“Each Interested Party (including affiliates and/or associated entities) is allowed to submit only one Expression of Interest or participate only in one consortium or joint venture or provide its capacities only to one Interested Party to rely upon”</i>. Please confirm that by the foregoing is meant that a third party may supply his technical or financial capacities (according to the “IMPORTANT LEGAL NOTICE” of paragraph 5.2 of the Invitation) only to one Interested Party.	The third person/entity supplying its technical and/or financial capacity may only do so with respect to one Interested Party.
24.	First paragraph of article 5.1 sets forth that the <i>“...Expressions of Interest from any Interested Party should be accompanied by the applicable documents set out in Annex A ...”</i>. Please confirm that by the foregoing is meant that the Expression of Interest has to be accompanied by the relevant Supporting Documents.	It is confirmed that the Expression of Interest has to be accompanied by the Supporting Documents.
25.	Under article 3.1.i.1 of Annex A' of the Invitation, regarding legal entities, a recent certificate(s) of the public corporate registry should be submitted, evidencing inter alia the incorporation of the company and its existence as of the date of issuance of the certificate. Please inform us whether, for a Greek societate anonime, the submission of a non-dissolution certificate, issued by the competent public authority suffices (competent Head of Region or of the Ministry of Development, Competitiveness and Shipping), upon condition that this certifies both the incorporation and the existence of the company as of the date of its issuance.	With regards to Greek societate anonimes, it will be sufficient to submit the non-dissolution certificate of the legal entity issued by the competent public authority, which would certify the incorporation, the company registration number and its existence as of the date of its issuance.

26.	Under article 3.1.(i).2 of Annex A the submission of a document evidencing the current representation power of the legal entity is required, as well as a copy of the publication of the identity of the persons representing the legal entity, if this is mandatory in accordance with the laws of the country of establishment of the legal entity. It is asked whether, regarding a Greek societe anonyme, a certificate issued by the competent public authority about the Government Gazette Bulletins regarding the current representation of the Interested Party accompanied by the applicable Government Gazette Bulletin, suffice. It is also asked whether the submission of the current articles of association of the Interested Party is also required, validly certified by the competent public authority. In case of an affirmative answer, please inform us whether the submission of further amendments of the articles of association is required, namely the amendments after the adjustment of the articles of association, as they have been accordingly published in the Government Gazette Bulletin.	The certificate of the competent public authority, accompanied by the Government Gazette Bulletins, shall suffice. 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.
27.	Under the same as above article 3.1.(i).2 of Annex A', the persons who sign the Expression of Interest must have adequate authorization, and the relevant document evidencing such authorization must be included in the submitted documents. In case of a Greek societe anonyme, the observance of publication formalities for any special minutes of the Board of Directors, authorizing a natural person to carry out specific acts (e.g. signing of documents of the Expression of Interest) is not required. Considering this fact, it is asked whether, in case that the above authorization is granted by a decision of the Board of Directors, a	Provided that no publication in the Government Gazette is required, the certification of a true copy of the minutes of the Board of Directors, granting special power, as per the terms set forth in the articles of association of the company, shall suffice.

	copy of the relevant Minutes of the Board of Directors issued by the competent person shall suffice.	
28.	Paragraph 3.1.(ii) of Annex A sets out that each member must submit the Solemn Declarations of Law 1599/1986 and the Supporting Documents set out in paragraph 3.1 of the present Annex. Given that the required Solemn Declarations form an integrated part of the Supporting Documents, it is asked whether the specific and independent reference to the Solemn Declarations refers to other Solemn Declarations than those of paragraph 3.1.	Both the Supporting Documents and each one of the Solemn Declarations referred to in the Invitation (regardless of the fact that they form an integrated part of the Supporting Documents), should be submitted by each member of the consortium or the joint venture. There are no other solemn declarations to be submitted, beyond those explicitly mentioned in the Invitation.
29.	Article 3.1.(ii) sets out that <i>“each member of the consortium or the joint venture must submit the Solemn Declarations under the law 1599/1986 and the Supporting Documents set out in paragraph 3.1. of the present Annex.”</i> Please clarify whether the other members of a consortium, apart from for the Lead Member, submit only the Supporting Documents concerning their personal condition or they also submit the documents which concern their financial condition (financial statements of the last three fiscal years and Solemn Declaration of Annex B), as the financial capacity of the consortium derives from the weighted equity of the consortium members? In case a member of the consortium has or relies on the technical capacity of a third party and another member of the consortium has or relies on the financial capacity of a third party, is the Solemn Declaration of Annex B submitted by the Lead Member or by any other member of the Consortium separately and on behalf of the Consortium?	Each member of the consortium or the joint venture must submit the Supporting Documents. The Solemn Declarations of Annex B’ are submitted by the Interested Party, meaning the consortium or the joint venture. The Solemn Declarations of Annex B’ are submitted by the Interested Party, meaning the consortium or the joint venture.

	In the context of the aforesaid please confirm that in case a member invokes a third party's technical/financial experience, the documents evidencing the technical/financial capacity are furnished by the third person and that the member submits only the Supporting Documents concerning his personal condition.	The Solemn Declarations of Annex B' are furnished both by the Interested Party, meaning the consortium or the joint venture, and the third party who makes available his capacities to a member of the consortium or the joint venture.
30.	Article 3.1(i).5) of the Annex sets out that if the Interested Party is a legal entity, the securities of which are listed in a regulated market in EU or EEA or OECD, or licensed by the competent public authority of financial services in EU or EEA or OECD, such Solemn Declaration of law 1599/1986 stating full details of the shareholding structure of the legal entity is not required. It is asked whether this exemption also applies on a legal entity, the sole shareholder of which is a company listed in the Stock Exchange. It is also asked whether the legal entities, which are shareholders of the Interested Party, are also exempted, as long as they are companies listed in the Stock Exchange.	This exemption is not applicable to legal entities, the shareholder of which is a company listed in a regulated market. However, in such case, such shareholder is exempt from the obligation of submitting full details concerning its shareholding structure.
31.	According to paragraph 5.2.1. of Annex A, disqualification relating to criminal acts also applies to the President of the Board of Directors and the Managing Director (where applicable). It is asked a) whether the relevant Solemn Declaration of the Annex C (Sample 3) must be submitted separately by the President of the Board of Directors and the Managing Director of the company or it is sufficient for these persons to be included in the solemn declaration, which will be signed by the legal representative of the company and b) whether this Solemn Declaration can be signed by another person (apparently authorized for this purpose in accordance with the terms of the Invitation)	Submission by a third party shall suffice, provided that such party is vested with a representation authority according to the provisions of the Invitation.

32.	Under the "IMPORTANT LEGAL INFORMATION" at the end of Annex A', the submission of the Solemn Declarations of L.1599/1986 and the Supporting Documents set out in paragraphs 3.1 and 3.2 of the Annex is mandatory and their non submission will result in such Interested Party being disqualified from the Acquisition Process. It is asked whether the non submission of the above documents provided for in the Invitation leads ipso jure to the disqualification of the Interested Party or whether the disqualification remains at the discretion of the Fund.	The term cannot be waived. Disqualification occurs pursuant to a decision of the Fund.
33.	The last sentence of the "IMPORTANT LEGAL INFORMATION", at the end of the Annex sets forth that all the certificates and other documents mentioned in the Annex and the Invitation must be submitted as originals or certified/true (by any competent judicial or administrative authority or notary public) copies. Please confirm that the submission of a certified/true copy of the special minutes of the Board of Directors of the Interested Party's company for the authorization under article 1.4 of the Invitation is exempt from the aforesaid certification, given that it is a certification of a certified/true copy from the company's book by an authorized person pursuant to the Government Gazette Bulletin of the company's representation and not by the aforesaid persons.	It is confirmed that the certified/true copy of the Minutes of the Board of Directors of the Interested Party's company, if such certified/true copy is provided by an authorized representative of the company, pursuant to the relevant Government Gazette Bulletin and or its articles of association shall be sufficient.
34.	Under the "IMPORTANT LEGAL INFORMATION" at the end of the Annex A, all the certificates and other documents mentioned in the present Annex and the Invitation must be submitted as originals or certified/true copies and, if they are originally prepared in a language other than Greek or English, they must be submitted with an official translation in the Greek or in the English language. Please confirm that the submission of a translation is not required for documents which have been originally prepared in English,	Provided that it concerns a document originally prepared in the English language, no translation is required, regardless the country of origin of

	regardless of their country of origin. Furthermore, please clarify whether the translation of the aforesaid documents in case of participation of a foreign company will not be accepted as valid unless prepared by the Ministry of Foreign Affairs or/and by attorneys or official translations in English, prepared by the competent authorities of the countries of establishment, shall also be accepted.	the author or of its issuing authority. An official translation by any competent authority of the country of establishment shall not be accepted.
35.	It is asked which date the Solemn Declarations submitted as Supporting Documents should bear.	The Solemn Declarations should be prepared after the date of publication of the Invitation, more specifically after the 20th of March 2012 and should not bear a date that is more than three (3) months earlier than the date of submission of the Expression of Interest, so that in combination with the document evidencing the representation of the legal entity there would be no doubt concerning the binding power of the statement. In any case, the Fund may request the re-submission of any document if it deems that it needs to be updated.
36.	Please confirm that only the submission of the audited consolidated financial statements and the Solemn Declaration of Annex B is required for evidencing the financial capacity of a Greek Interested legal entity incorporated for more than one year.	It is confirmed that the submission of the audited consolidated financial statements for the last three (3) fiscal years and of the Solemn Declaration of Annex B' shall suffice.
37.	Please confirm that only the submission of the Solemn Declaration of Annex B is required for evidencing the technical capacity of the Interested legal entity.	It is confirmed that only the Solemn Declaration of Annex B' is required.

38.	Which is the building coverage ratio which applies to the Property at the present time? Are there any special provisions (PD) or do the general provisions concerning hotels in areas, which fall outside the urban-planning apply? Is There a SHOOAP (Open City Special Plan and Housing Organization)?	The Afantou Golf has been defined as Tourism - Leisure Area pursuant to Law 2160/1993. Concerning the Afantou South part of the Property, the provisions for building in areas which fall outside the urban-planning zones apply. There is no SHOOAP.
39.	Which are the restrictions leading to the exploitation of a smaller surface compared to the entire area of the Property?	Indicatively and not exhaustively, these restrictions are: seashore/beach, streams, archeological areas, forest areas.
40.	Which is the maximal building surface that can be realized in each part of the Property? Which is the maximal building surface on the Property if a PD-ESCHADA with a building coverage ratio of 0,2 is introduced?	The ESCHADA for the Property is being drafted as per the procedure prescribed in Law 3986/2011. The building coverage rate shall apply as per the relevant legislation.

41.	How progressed is Strategic Study of Environmental Impacts (SBE)? Which are the zoning proposals (per category and area)? Regarding the use of residence, will SBE provide for a residence as a part of a touristic accommodation complex, as regulated by law 4002/2011 or regardless its provisions? Do the designers examine criteria such as x units per acre, as applied in the Special Land Use Plan for tourism? Shall this rule be applicable for both residences and hotels?	The ESCHADA and the SBE are being drafted as per the procedure prescribed by Law 3986/2011. The zoning proposals will be included in the ESCHADA. The SBE is being drafted as per the procedure prescribed in Law 3986/2011. The SBE will be subject to public consultation, pursuant to law 3986/2011.
42.	Which are the rights in rem to be attributed to the Company? Will you make use of the surface right provided for by Law 3986/2011? How do you intend to realize from a legal point of view ownership for residences and surface right for the rest of the Property?	Rights to be transferred to the Company shall be defined in Phase 2. Inter alia the surface right provided for by Law 3986/2011 is under consideration. The rights to be transferred to the Company shall be defined as part of Phase 2.

43.	What are the potential financial liabilities incurred by an Interested Party who expresses interest in the tender and submits their balance sheet as supporting documentation?	In the context of the tender, the liabilities that interested parties may incur are (a) the ones that the interested parties will accept to incur that result from expressing interest in the tender and/or (b) liabilities under tort or criminal law for false, inaccurate or misleading information submitted.
44.	Can an Interested Party submit required documentation and then decide to withdraw from the process without incurring any financial or other liability whatsoever?	Notwithstanding the liabilities an Interested Party may incur as described above, such Party could decide to withdraw from the process after previously submitting the required documentation.