

**Project:** Privatization of Small Ports and Marinas

**Tender:** The concession of the right to use, operate, manage and exploit the cluster of the tourist ports of Alimos, Nea Epidaurus, Hydra & Poros

**Phase:** Phase A – Pre-qualification stage

**Date:** May 13, 2013

**Subject:** Answers to Requests for Clarifications

**Number:** 3

| No. | Question                                                                                                                                                                                                                                                                                                                                                    | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 1.  | When the members of a consortium submit a binding offer along with a financial offer during the second stage of the process, and with reference to the financial offer, should the members participate with the exact same stake in the consortium or could one of the parties participating e.g. with a 30% stake in the consortium contribute all monies? | The members of a consortium shall participate in the financial offer with the exact same stake they participate in the consortium.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2.  | Does average annual consolidated equity position mean the average shareholders' equity of the past 3 years? Also please clarify if, in the case of a consortium, it is correct to first calculate the average shareholders' equity of the past 3 years of each party and then the average of such shareholders' equity positions?                           | <p>The average annual consolidated equity position means the average shareholders' equity (calculated as total consolidated assets minus total consolidated liabilities) of the past 3 audited financial years. In the case of a consortium, it is correct to first calculate the average shareholders' equity of the past 3 years of each party and then calculate a weighted sum in proportion (pro rata) to each member's percentage stake.</p> <p>For the avoidance of doubt, let us assume that a consortium has two members, Member A (holding a 60% stake, and a 3-year average shareholders' equity of €20 million) and Member B (holding a 40% stake, and a 3-year average shareholders' equity of €100 million). The weighted average is calculated as:</p> <p><i>60% x €20 million + 40% x €100 million = €52 million</i></p> |
| 3.  | Should the balance sheets of each consortium member separately meet with any minimum prerequisites, e.g. could a consortium member with zero or negative results on its past years' balance sheets participate if the required amount of 15,000,000 is covered by the balance sheets of the other consortium members?                                       | There are no minimum prerequisites on the average consolidated equity position of individual consortium members. As specified in section 5.2.2. of the Invitation, a consortium/joint venture is obliged to fulfill Financial Eligibility Criteria on a weighted sum basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4.  | Are consortium members obliged to participate in the société anonyme (established in order to                                                                                                                                                                                                                                                               | Additional information on requirements regarding the SPV will be defined in the RFP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



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|     | sign the Concession Agreement) with the exact same percentage as they participate in the consortium?                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 5.  | Can shares of the société anonyme be freely sold / transferred in the future?                                                                                                                                                                                                                                             | Additional information on requirements regarding the SPV will be defined in Phase B of the tender process.                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6.  | If an Interested Party (legal person) is a Société Anonyme established as a joint venture prior to the Invitation and each stakeholder in the S.A. is part of a consolidated group for accounting purposes, do each of the stakeholders have to submit binding commitment individually (Declaration Template 5, Annex B)? | In such a case, namely in case of an SA established as a Joint venture with a participation of 50/50 percentages, each stakeholder should submit binding commitment by each of its participants individually in the pro rata base of their participation in the Interested Party.                                                                                                                                                                                                                          |
| 7.  | Can an Interested Party form a consortium/joint venture by entry of a new member(s) following the submission of the Eoi?                                                                                                                                                                                                  | The last phrase of point 5.1 of the Invitation must be interpreted as not preventing a third party that has not participated up to then in the Tender Process to join an Interested Party and form thus a participating consortium provided that the eligibility criteria are met. In fact, in such a case the formed consortium is not to be considered as a “new” Interested Party but as a continuation of the candidacy already expressed by the initial Interested Party which the third party joins. |
| 8.  | What is the current status for concession period?                                                                                                                                                                                                                                                                         | The Concession Agreement will grant a concession of the Right for a duration of forty (40) years.                                                                                                                                                                                                                                                                                                                                                                                                          |
| 9.  | Can two legal persons submit Eoi individually but form a joint venture later assuming both of them become Eligible Investors?                                                                                                                                                                                             | The formation of new consortium/joint venture by any means following the submission of the Expression of Interest by the Interested Parties is not permitted.                                                                                                                                                                                                                                                                                                                                              |
| 10. | If a consortium/joint venture becomes Preferred Investor, can it sign the Concession Agreement with an already established Greek société anonyme where both consortium and Greek société anonyme have same shareholding structure                                                                                         | No, as per section 5.1 of the Invitation when the Eligible Investor will be selected as the Preferred Investor the latter shall be required to establish a special purpose vehicle (SPV), in form of a Greek Société Anonyme in order to sign the Concession Agreement.                                                                                                                                                                                                                                    |
| 11. | Please confirm that regarding solemn declarations of Law 1599/1986 (for Greek nationals) the authentication of the signature by any competent judicial or administrative authority is not required                                                                                                                        | The signature of solemn declarations of Law 1599/1986 by Greek nationals shall be authenticated by the competent administrative authority.                                                                                                                                                                                                                                                                                                                                                                 |
| 12. | Please confirm that in the solemn declarations of Law 1599/1986 (for Greek nationals) wherever details of a passport are requested, the relevant details of an identity card can be provided instead                                                                                                                      | With reference to solemn declarations of Law 1599/1986 (for Greek nationals), wherever details of a passport are requested, the relevant details of an identity card can be provided instead.                                                                                                                                                                                                                                                                                                              |
| 13. | Please confirm that in the solemn declarations of Law 1599/1986 for Greek nationals you are                                                                                                                                                                                                                               | “Greek nationals” refers to persons that have the Greek (Hellenic) nationality stated in their                                                                                                                                                                                                                                                                                                                                                                                                             |



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|     | referring to persons that have the Greek (Hellenic) nationality stated in their identity card or passport                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | identity card or passport.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14. | Please confirm that regarding solemn declarations of Law 1599/1986 (for Greek nationals) the form of the provided templates should be followed instead of the typical form of a solemn declaration of Law 1599/1986 (for Greek nationals)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Regarding solemn declarations of Law 1599/1986 (for Greek nationals), either the form of the provided templates or the standard form of a solemn declaration of Law 1599/1986 (for Greek nationals) may be used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 15. | Please confirm that the appointed Process Agent (Antiklitos) can be the same person as the legal representative of the legal entity/consortium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The appointed Process Agent (Antiklitos) may be the same person as the legal representative of the legal entity/consortium.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 16. | Does the project have room for real estate development?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The potential for upland development exists for Alimos and will be outlined in a master plan study to be made available in Phase B of the Tender Process via the virtual data room as described in section 4.2 of the Invitation to Submit an Expression of Interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 17. | <p>As mentioned in section 6.2 of the Invitation to Submit an Expression of Interest:</p> <p><b>A. “The Expression of Interest must be submitted in two (2) original hard copies both in Greek and in English, either in person or by post.”</b></p> <p>Furthermore, as mentioned in section 6.3 of the Invitation to Submit an Expression of Interest:</p> <p><b>B. “The Expression of Interest must be accompanied by the Supporting Documents submitted in two (2) hard copies originals or certified copies.</b> Supporting Documents in any language other than Greek must be accompanied by an Official Translation into Greek, duly certified.”</p> <p>Does it follow from the highlighted excerpts that:</p> <ol style="list-style-type: none"> <li>1. Expression of Interest means solely the letter of Expression of Interest (a template of which is attached in Annex B of the Invitation to Submit an Expression of Interest)</li> <li>2. All other documents, submitted with the Expression of Interest, are considered Supporting Documents</li> <li>3. The Expression of Interest shall be submitted in two original hard copies both in Greek and English</li> <li>4. On the other hand, Supporting Documents shall be submitted in two copies but not in two languages, unless the original is written in a language other than Greek</li> </ol> | <ol style="list-style-type: none"> <li>1. As mentioned in section 2 of the Invitation, Expression of Interest means “a letter of expression of interest as per Annex B below, accompanied by the Supporting Documents specified in Annex A, submitted by an Interested Investor under the terms and conditions of this Invitation for the purposes of participation in the Tender Process.”</li> <li>2. As mentioned in section 2 of the Invitation, Supporting Documents means “the documentation required to be submitted by an Interested Investor along with the Expression of Interest, as specified in Annex A.”</li> <li>3. The Expression of Interest (as per template in Annex B of the Invitation) shall be submitted in two original hard copies both in Greek and English</li> <li>4. Supporting Documents shall be submitted in two copies in their original language and with official translation in Greek</li> </ol> |
| 18. | Kindly clarify if the copies of the financial statements of the last three financial years mentioned in Annex A, section 2.1, are required to be officially translated in case they are written in English and in a country within the European Union.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | As mentioned in section 6.3 of the Invitation, “Supporting Documents in any language other than Greek must be accompanied by an Official Translation into Greek, duly certified.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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| 19. | Please confirm that in case of submission of unpublished financial statements, the data included in those financial statements are Strictly Confidential and as such will be handled by HRAF and its advisors.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Any information provided by Interested Parties will be treated as outlined in the "Miscellaneous/Disclaimers" section of the EoI.                                                                                                                                                           |
| 20. | Please confirm that an Interested Party that has audited financial statements for the 2012 financial year (01/01/2012-31/12/2012) should submit copies of the audited financial statements of the financial years 2010, 2011 and 2012.                                                                                                                                                                                                                                                                                                                                                                                                                                | An Interested Party that has audited financial statements for the 2012 financial year (01/01/2012-31/12/2012) may submit copies of the audited financial statements of the financial years 2010, 2011 and 2012.                                                                             |
| 21. | Please clarify the meaning of the statement "there are <u>no constraints of legal nature</u> for the operation entity on the date of signing of the above solemn declaration" stated in Annex A, section 1.1, subsection 3, point (H) on page 25 of the EoI.                                                                                                                                                                                                                                                                                                                                                                                                          | This statement is subject to each investor's assessment and estimation.                                                                                                                                                                                                                     |
| 22. | Please confirm that by referring to "international auditing firm", auditing firms with international cooperation are also included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Confirmed, to the extent that "auditing firms with international cooperation" means that the auditing firm in question has a business presence in more than one country and / or is affiliated with an international accounting network.                                                    |
| 23. | Please confirm that in order for a Family Trust to participate in Phase A of the Tender Process the following financial eligibility criterion is applicable:<br>a) <i>For the last three audited financial years average annual consolidated equity position of at least €15,000,000</i>                                                                                                                                                                                                                                                                                                                                                                              | For a Family Trust to participate in Phase A of the Tender Process, the following financial eligibility criterion is applicable:<br>a) <i>For the last three audited financial years average annual consolidated equity position of at least €15,000,000</i>                                |
| 24. | Please confirm that for a Family Trust the personal situation criteria apply to:<br>a) <i>As stated in page 16 subsection 5.2.1 of section 5.2 "for all other types of legal entities, the above disqualification criterion applies to the legal entity's legal representative(s)"</i>                                                                                                                                                                                                                                                                                                                                                                                | In the case that the Family Trust is a legal entity but not incorporated as a societe anonyme or a legal entity of equivalent form in a different jurisdiction (subsection 5.2.1) the disqualification criterion applies to the legal representative of the entity (i.e. the Family Trust). |
| 25. | Given time constrains and large size and complexity of the documentation, we request permission to submit Official Translations (either in Greek and English) only for points and / or excerpts that are required to demonstrate Financial Eligibility Criteria                                                                                                                                                                                                                                                                                                                                                                                                       | Translation and submission into Greek of Income Statement (P&L), Balance Sheet (Assets & Liabilities) and Audited Report from the Annual Reports are sufficient for covering the EoI requirements relating to the Financial Eligibility Criteria.                                           |
| 26. | Section 2 of Annex A of the Invitation states, in reference to the financial eligibility criteria outlined in section 5.2.2.: <i>"If the Interested Party is a parent company, consolidated financial statements should also be submitted (to the extent such statements are required by applicable law)."</i><br>If the Interested Party (or a member in case of a consortium / JV) is not legally obliged to draft and report consolidated financial statements, but has nevertheless drafted consolidated financial statements, also audited by an international auditing firm, please clarify which of the two ("company" of "consolidated") should be submitted. | In this case, Company financial statements of the parent company shall be submitted.                                                                                                                                                                                                        |
| 27. | Section 6.1 of the Invitation states: <i>"the Expression of Interest may be signed either by all the members of the consortium/joint venture, legally represented as specified above, or by a common representative who will be duly authorized by all the members of the</i>                                                                                                                                                                                                                                                                                                                                                                                         | As stipulated in section 6.3, Supporting Documents in any language other than Greek must be accompanied by an Official Translation in Greek, duly certified. Representation authorizations already notarized in Greek, do not require translation.                                          |



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|     | <p><i>consortium/joint venture before a notary public or any other competent public authority"</i></p> <p>Given that the format of notarial deeds used in Greece contains a multitude of historical information regarding the relevant legal person, please confirm that it is allowed to translate only the excerpt relating to the authorization per se.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                          |
| 28. | <p>Section 2 of Annex A of the Invitation states, in reference fulfilling the Personal Situation Criteria outlined in section 5.2.2., that the required documentation includes a solemn declaration <i>"together with a table reflecting financial data in accordance with the template 5 (if applicable) and 7 in Annex B."</i></p> <ol style="list-style-type: none"> <li>1. In reference to template 7, in case of a consortium / JV, should a common solemn declaration be signed on behalf of the consortium / JV or should separate declarations be signed by each member?</li> <li>2. Furthermore, if a common solemn declaration is signed on behalf of the consortium, should the solemn declaration only include the table labeled "Consortium Financial Data," or should it also include individual tables of format labeled "Interested Party's Financial Data" (which effectively "Member of the Interested Party's Financial Data")?</li> </ol> | <ol style="list-style-type: none"> <li>1. One common solemn declaration to be signed on behalf of the consortium.</li> <li>2. The Consortium Financial Data table should only be included.</li> </ol>                                                                                                                                                    |
| 29. | <p>Section 6.1 of the Invitation states: <i>"The Fund in the course of the Tender Process, may proceed to amendments to each asset of the Cluster that do not substantially affect the economic value of the Transaction."</i></p> <ol style="list-style-type: none"> <li>1. Up to what point in time may the Fund proceed with such amendments?</li> <li>2. If after the submission of Binding Offers or the signing of the Concession Agreement an issue that would substantially affect the economic value of the Transaction, e.g. due to the inability to enforce the Concession Agreement with one of the Tourist Ports due to reaction from environmental organizations, will there be a contractual remedy to amend the terms of the Transaction accordingly?</li> </ol>                                                                                                                                                                              | <p>The Fund may proceed to amendments to each asset of the Cluster until the closure of the second phase of the Tender Process.</p> <p>In case an issue that would substantially affect the economic value of the Transaction arises during the second phase, the RfP and the concession agreement will deal with such issue to the extent possible.</p> |
| 30. | <p>According to paragraph 6 of section 5.2.2 of the Invitation the most recent financial year is considered to be the year 2011. However, according to the clarification 3 of the Fund at 22.04.2012, if the most recent financial year ends at a later date, this date should apply. Please confirm that in case the Interested Party has published financial accounts for the financial year 01.01.2012 – 31.12.2012, then the average of the financial years 2010, 2011 and 2012 will be considered and the Interested Party must</p>                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>See answer in question 20.</p>                                                                                                                                                                                                                                                                                                                        |



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|     | provide copies of the financial statements of these years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                  |
| 31. | <p>According to paragraph 5 of section 6.1 each Interested Party must appoint a process agent (Antiklitos), with whom the Fund and its Advisors may communicate</p> <p>Please clarify whether when a consortium/joint venture has been formed it is allowable to appoint more than one process agents (i.e. as many as process agents as the members of the consortium)</p>                                                                                                                                                                                                                                                                                                                                                                            | Only one process agent per Interested Party may be appointed.                                    |
| 32. | <p>According to the first paragraph of section 6.2 The Expression of Interest must be submitted in two (2) original hard copies both in Greek and in English, either in person or by post. In contrast, in the first paragraph of section 6.3 supporting documents in any language other than Greek must be accompanied by an Official Translation into Greek, duly certified.</p> <p>These terms are rather bureaucratic and hinder the participation of the interested parties. As a result, please allow the submission of the EoI and of the supporting documents either in Greek or in English. In any case, please specify if for each language of submission, two original hard copies of the EoI are required</p>                              | See answer in question 17                                                                        |
| 33. | <p><i>According to paragraph 2 of section 1.1 of Appendix A a document evidencing the current representation authority of the legal entity by one or more individuals should be submitted</i></p> <p><i>Please confirm that if a candidate company has recently elected a new BoD and the competent authority has not yet proceeded with the relevant publication in the Government Gazette nor with the issue of a relevant notice, the Interested Party could submit a certificate from the competent authority that the relevant documents have been submitted (with reference to the protocol number) combined with the relevant documents (minutes from the relevant BoD meeting etc stamped by the responsible person of Law 2190/1920).</i></p> | Confirmed                                                                                        |
| 34. | <p>According to section 1.1 of Appendix A the submission of 3 solemn declarations as supporting documents, is required</p> <p>Please clarify if it is possible to submit 1 Solemn Declaration containing everything mentioned in paragraphs 3, 4 and 5 of section 1.1 or if 3 separate Solemn Declarations for each paragraph are required</p>                                                                                                                                                                                                                                                                                                                                                                                                         | In this case, it is possible to submit one (1) solemn declaration.                               |
| 35. | Please clarify what date should all the Solemn Declarations bear and whether the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | All solemn declarations must be dated after the release of Invitation to submit an Expression of |



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|     | authentication of signatures is necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Interest and in any case no later than the submission of the Expression of Interest. The signature of solemn declarations shall be authenticated by the competent authorities                                                                                                                                                                                          |
| 36. | <p>According to paragraph 2 of section 5.2.1 of the Invitation, as regards to sociétés anonymes and legal entities of equivalent legal form in different jurisdictions, disqualification criteria relating to criminal acts also apply to the president/chairman of the board of directors and the managing director</p> <p>Please specify if the Solemn Declaration of paragraph 3, section 1.1 of Appendix A needs to be submitted separately by the Chairman of the Board and the CEO of the legal entity or if it is sufficient for both persons to submit one declaration, signed by the legal representative of the company</p>                                                                                                                       | The solemn declarations should be submitted separately by the Chairman of the Board and managing director.                                                                                                                                                                                                                                                             |
| 37. | <p>According to paragraph 5 of section 1.1 of Appendix A If the Interested Party is a legal entity, 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, and relevant certification by the competent stock market or public authority is furnished, such solemn declaration is not required.</p> <p>Please confirm that if the Interested Party is not listed directly on the Stock Exchange, but its parent company and sole shareholder is, the submission by the Interested Party of a Solemn Declaration of the shareholder structure and the certification that the parent company is listed in the Stock exchange, is sufficient.</p> | If the Interested Party's sole shareholder is a legal entity, 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, and relevant certification by the competent stock market or public authority is furnished, such solemn declaration is not required. |
| 38. | <p>According to paragraph 1 of section 2 of Appendix A for Interested Parties listed on a Stock Exchange of an EU or OECD 14 member State, annual stock exchange Bulletins of the last three (3) financial years are required</p> <p>Please confirm that as annual stock exchange Bulletins is defined the annual financial report of Article 4 of Law 3566/2007.</p>                                                                                                                                                                                                                                                                                                                                                                                       | Confirmed                                                                                                                                                                                                                                                                                                                                                              |
| 39. | In case that the Interested Party satisfies the Financial Eligibility Criteria by reference to the financial capacity of another member of the consolidated group in which it belongs, please clarify whether the parent company, which will pledge to support financially the Interested Party, in addition to the binding letter (Solemn Declaration), as per paragraph 4 of section 5.2.2 of the Invitation, and the consolidated financial statements, as per section 2.1 of Appendix A, should also submit the rest of the supporting                                                                                                                                                                                                                  | In this case, the parent company should also submit the Supporting Documents.                                                                                                                                                                                                                                                                                          |



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|     | documents, and especially the ones mentioned in section 1 of Appendix A (relevant solemn declarations and other supporting documents).                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                            |
| 40. | Please clarify whether the Letter of Expression of Interest and the Supporting Documents need to be initialed in each page and numbered.                                                                                                                                                                                                                    | It is confirmed that the Letter of Expression of Interest and the Supporting Documents need to be numbered in each page but not initialed.                                                                                                                                                 |
| 41. | Please clarify that paragraphs 2, 3 and 4 of the Template Letter of Expression of Interest are common when the Expression is submitted by an individual and when it is submitted by a consortium/joint venture. Please also confirm that reference to paragraph 1 indicated the paragraph commencing with "I, the undersigned ... / We, the undersigned..." | This is to confirm that paragraphs 2, 3 and 4 of the template Letter of Expression of Interest are common whether the Interested Party is a single person or a consortium/joint venture, and that paragraph 1 would begin as "I, the undersigned... / We, the undersigned..." accordingly. |
| 42. | Please clarify if an additional column with the weighted equity could be included in the table of Declaration Template 7 (consortium financial data) so as to make clear what is the equity position of each member of the consortium and how the relevant criteria is being met.                                                                           | The addition of such column is permitted                                                                                                                                                                                                                                                   |

**General remark: Questions relating to the legal, technical and financial characteristics of the assets will be answered to the extent possible during Phase B of the Tender Process. Eligible Investors will also be entitled to perform their own due diligence on the Tourist Ports during Phase B of the Tender Process.**

#### **Relevant Definitions and Abbreviations<sup>1</sup>:**

**HRADF** – the Hellenic Republic Asset Development Fund SA.

**Phase A** - the pre-qualification stage of the Tender Process, which will be conducted as described in the Invitation to Submit an Expression of Interest, and will be completed with the nomination of the Eligible Investors.

**Phase B** - the second stage of the Tender Process whereby the Eligible Investors will be entitled to submit to the HRADF binding offers for the Concession, as will be further specified in the Request for Proposal.

**RFP** – the document to be issued by the HRADF and to be provided to all Eligible Investors, which will set out the terms, conditions and procedure for Phase B of the Tender Process.

**Preferred Investor** - the Eligible Investor who will be qualified as such by the HRADF in accordance with the provisions to be specified in the Request for Proposal, who will be invited to conclude the Concession Agreement.

**Tender Process** - the international public tender process for the concession of the right to use, operate, manage and exploit the cluster of the tourist ports of Alimos, Nea Epidaurus, Hydra & Poros

<sup>1</sup> "Capitalized terms are defined in section 2 of the Invitation to Submit an Expression of Interest"