EXPRESSION OF INTEREST FOR THE ACQUISITION OF A MAJORITY PARTICIPATION IN THE SHARE CAPITAL OF ASTIR PALACE VOULIAGMENI S.A.

Request for clarifications submitted by 12.03.2013

QUESTION 1: Do you have a template that we can use as we put together our expression of interest for Astir??

ANSWER: No standard template exists as such and you can produce your type of document of preference, as long as it complies with the corresponding requirements set out in Clause 7.2 and elsewhere in the Invitation.

QUESTION 2: Please let us know how the expression of interest would be different if we submitted it on our own versus if we submitted a joint expression of interest with a partner?

ANSWER: On the basis of Clauses 3.1.1 and 5.2 of the Invitation, an expression of interest on behalf of two or more persons would be seen as an expression of interest by a "Consortium" and be subject to the provisions and requirements of the Invitation relevant to "Consortia", including, as applicable or relevant, those applicable to Interested Parties in the form of a "Consortium" and those applicable to each of the Members of the Consortium. Without limiting the generality of the foregoing, clause 7.1.3 provides that, in the case of Consortia, a joint Expression of Interest is to be submitted (and full set of Supporting Documents for each Member). Clause 7.2 specifies that an Expression of Interest shall be treated as a declaration for purposes of sub-Section 7.1. Amongst other practical consequences, this would require it to be issued (and signed) in accordance with sub-Section 7.1.8 on behalf of each Member. Please note that it is expected that Interested Parties would be allowed to form Consortia within Phase 2 of the Process, up to a specific point in time and otherwise in a manner to be outlined in the RfP.

QUESTION 3: It is well understood the Principals intend to pursue the so-called "ESHADA" or SPREADeP planning tool, to enhance the development capability of the final enlarged plot.
According to our understanding of L 3986 as amended by L. 4092, and especially Articles 10.2, 12 and 13 the ESHADA is a tool applicable to "government" real estate, as defined in Article 10.1, and in rem rights therein belonging to: "Government, State Legal Entity ("NPDD"), Local/Regional Government Entity or to a company whose share capital IN TOTAL belongs directly or indirectly to aforementioned entities". These property/property rights can be subject to an ESHADA when they are transferred to TAIPED or if held by a company, whose share capital belongs IN TOTAL, directly or indirectly to TAIPED. It seems that under today's situation the ESHADA cannot be extended to the property (~ 190 k sq.m.) belonging freehold to ASTIR PALACE S.A. (14,65% free float- 85,35% NBG). NBG and Astir Palace

companies are not TAIPED owned. There is also a provision the ESHADA can be extended by 15% of the original areas. Is this a concern to the Principals?

ANSWER: The Principals expect to assess the suitability of additional zoning possibilities applicable to all or part of the Properties in light of available and anticipated legal possibilities. In that context, Article 32 Paragraph 4.b. of Draft Law on Investment Development Tools, Provision of Credit and Other Provisions that has been submitted to the Greek Parliament for voting provides the following:

In case of a contribution of a real estate property from the Hellenic Republic Asset Development Fund (the "Fund") into a Société Anonyme, a common ESCHADA/SPREADeP can be issued for the entire real estate property of the Société Anonyme, provided that these are adjacent to the real estate properties contributed by the Fund and will be subject to a common/ joint exploitation. The common ESCHADA is issued at the request of the Fund and can be submitted even before the contribution of the real estate property to the Société Anonyme. The issuance of a Presidential Decree approving the common ESCHADA is subject to the completion of the contribution of the real estate property into the Société Anonyme.