HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, March 30h 2012

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

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

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

S/A	Ref .	Question	Answer
3		According to article 42, par. 3 of Law 3943/2011, the purpose of "Hellinikon"SA" is the operation and exploitaiton of the site and buildings located in the former Hellinikon Airport. Furthermore, a) Article 2.4 of the Invitation sets forth the intention of the Fund to retain a minority ownership percentage in "Hellinikon SA", in order to secure the participation of the Greek State in the development of a Site which is of strategic importance to Greece. b) Article 2.5 of the Invitation provides the obligation of the Preferred Investor to sign a Shareholders' Agreement which will include, inter alia, his commitment to secure the exploitation of the Site by "Hellinikon SA". c) The title of article 6.2.2.I mentions as a selection criterion for the Prefered Investor his "dominant know-how in development projects of similar size and characteristics...". In other words, it follows from the stated purpose of "Hellinikon" SA" and the text of the Invitation, that the Fund is seeking for an investor to develop the Site through his participation in the share capital of "Hellinikon" SA". Given the above, we kindly ask you to confirm that by the term "execution" of works, which is found in the determination of the required experience within article 6.2.2 (I) of the Invitation and 3.2 of Annex A', we mean the development and utilization of projects and not merely their construction. It is further noted that in the English language text of the Invitation there is a reference to a developer ("developer") and not to a builder (contractor).	***By the term "execution of real estate projects", we mean the development and utilization of properties, including the construction budget.***

S/A	Ref .	Question	Answer
4		By combining article 3.1 (definition of “Pre-selected Parties”) and article 6.1 of the Invitation, it follows that any changes in the consortium /joint venture of a pre-selected investor presupposes the prior consent of the Fund. Please clarify if the same restriction (prior Fund consent) is also required: a) In the case of adding a new member to an already pre-selected members, under the condition, of course, that the Leader is not changed (except under the process provided by article 6.1 of the Invitation) and/or, b) In case a member's participation percentage changes, without altering the minimum percentage of the Leader.	***a. In order to add a new member to the consortium /joint venture at any time, there needs to be a material cause and to obtain the prior consent of the Fund, even if the Leader remains the same.*** ***b. Likewise it is required to have a material cause and the prior consent of the Fund, in case a member's participation rate changes, even if the minimum percentage of the Leader is not affected and the members of the association do not change.***
5		In the text of the Invitation there is no determination of the legal statutes governing the Sale Process. According to the Fund's Clarifications dated 10/01/2012, the Sale Process does not fall under the scope of implementation of Directives 2004/17/EK and 2004/18/EC. However, even if the prime subject of the combined contract, which constitutes the Transaction, is the transfer of shares, the Fund is still subject to the general principles of the Community Law, according to standing case law of the ICC. Please clarify under what legislative articles is the auction under consideration taking place, what is the procedure to be followed, what is the criterion for the award of the Preferred 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 3.1 of the Invitation).	***The general principles of Community Law are indeed applicable, despite the fact that the Sale Process does not fall under the Scope of Implementation of directives 17 and 18/2004 (PD 59 and 60/2007) and there is no particular judicial protection for those interested to participate in the Sale Process. Therefore, Laws 3049/2002 and 3986/2011, the general provisions of Greek substantive law, and the provisions of the Code of Civil Procedure are applicable. As for the followed procedure, it is described in the Invitation for Expressions of Interest and in the Invitation for the submission of Bids, which follows the pre-selection.***

S/A	Ref .	Question	Answer
6		According to article 6 par. 6 of Law 3049/2002 (Privatization of Public Enterprises and other provisions) in order to select the most advantageous offer in the 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 Sale Process. If indeed is, please clarify how the evaluation procedure in the pass/fall assessment, provided by the Invitation in regard to the Business Plans, is combined with the above-mentioned criteria. Specifically, please clarify if there will be a grading of those criteria, and if there will be a minimum grade limit for the pass/fail assessment.	***At this present stage the content of the Invitation to Submit Offers for the Second Phase has not yet been finalized. According to Article 5 par. 1a of Law 3986/2011, the Sale of assets, as in the shares of HELLINIKON SA, consists one of the means of exploiting HRADF's assets. In any case, wherever pass/fail criteria are applied, there will be no grading of candidates in relation to such criteria.***
7		From the combination of articles 1.5 and 4 it results that in the present stage the acquisition process of the former Airport from "HELLINIKON S.A." is yet to be completed. The same applies, for the kind of the rights in rem or in personam it shall acquire on the Supplementary Real Estates. a. Please clarify the stage of the acquisition process of the former Airport or of a part thereof from "HELLINIKON S.A.". b. If possible, please define which part of the Supplementary Real Estates is anticipated to form the object of exploitation on the grounds of the rights in personam, as its exploitation is potentiality dramatically differentiated. c. Please confirm that in Phase B' shall be given to the pre-selected parties all the information, regarding any eventual legal abeyances of the former Airport and the Supplementary Real Estates, as well as its full description.	***a. In the present phase, HELLINIKON S.A. enjoys rights of management and exploitation of the land of the former International Airport of Athens. For the acquisition of rights in rem a Law is required, the enactment of which is anticipated.*** ***b. It is anticipated to include at least the coastal front of the Agios Cosmas area, including its sports facilities and the marina, the total area of which is approximately 956,000sq.m. and includes a waterfront of approximately 3.5km.*** ***c. In Phase B' such information shall be given to the Pre-selected Parties.***

S/A	Ref .	Question	Answer
8		Is it possible that the requirement of long-term credit rating does not apply to the major Greek banks or alternatively if it would be possible to be taken into account letters of recommendation of foreign banks fulfilling the set requirements of long-term credit rating, but which collaborate, instead of the company expressing interest in "Hellinikon S.A.", either on a personal level with the main shareholders of this company or with other companies controlled by the same main shareholders.	***The requirement inthe terms of the Invitation for Expression of Interest rating BBB-/Baa3 on the bank providing a letter of recommendation for the interested party is set regardless of the nationality of the banks. No discrimination in favour of Greek Banks would in anyevent be permitted by the general principles of EU Law.*** ***Furthermore, it is indicated that any submission of bank letters of recommendation by banks fulfilling the criterion of credit rating BBB-/Baa3 in favor of the interested party's shareholders is not sufficient. In Greek Law the principle of legal entity autonomy is applicable (hence also the interested party) in relation to the persons of its shareholders or/and other companies controlled by the same main shareholders. The consequence of this principle in this case is that the possible assistance of any capability in the person of the interested party's shareholders or/and other companies controlled by the same main shareholders and the providing of any recommendation in favor of these may not be transferred to the benefit of the interested party.*** ***However, there could be accepted a letter of recommendation for the interested party by a Bank not fulfilling the rating BBB-/Baa3, provided that it is submitted together with another bank letter of guarantee for the Bank, which (the other bank) shall fulfill the rating BBB-/Baa3.***
9		On a practical level, when 2 persons represent the parties of a consortium – JV, how should the expression of interest statement be formatted? The reason for mentioning that, is because there could be one person representing two members of the consortium and another person representing a third member of the consortium. So in this case, would two distinct paragraphs, one for each representative be sufficient?	***If more than one person represent jointly a consortium, they may either jointly declare that they represent the consortium and that the consortium is interested in participating in the tender process or they may make the equivalent statement in two separate paragraphs (i.e. one paragraph per representative each one setting out that it acts jointly with the other representative).***

S/A	Ref .	Question	Answer
10		Which shall be the exact ownership status on the Site be upon the acquisition of ownership by Hellinikon S.A.?	***At the moment the owner of the Site is the Greek State. Hellinikon S.A. does not currently have the ownership of the Site. By virtue of its founding law, Hellinikon S.A. has undertaken the management and exploitation of the Airport Site and by the new law which was enacted, Hellinikon S.A. undertook also the management and exploitation of the Additional Sites. Hellinikon S.A. is expected to acquire certain rights in rem over the Site prior to Closing.***
11		Are the “Additional Sites” part of the land or do they need to be acquired later by the preferred holder? Why distinguish between the “Airport Site” and the “Additional Sites”?	***Additional Sites are part of the Site (together with the Airport Site). As explained under item 2 above, Hellinikon S.A. has already undertaken the management and exploitation of the Airport Site by virtue of its founding law, whereas the management and exploitation of the Additional Sites was made possible by the new law enacted recently.***
12		What are the roles of the 3 municipalities in the planning and approval process, during construction, and once a segment of the development is completed. Who does receive the completed segment for normal daily management? See also item 5.12 in this respect.	***This issue is elaborated in the new law to be enacted.***
13		Our understanding from the Hellinikon EOI is that an SPV, established in an EU Member State, will be allowed to participate in the Hellinikon transaction process. Please confirm that point.	***The EOI neither provides an obligation in connection with the establishment of an SPV by the Interested Parties or the Preferred Investor nor a restriction for the establishment of such an entity for the submission of Expression of Interest. If the Interested Party is an entity with the exclusive business objective the acquisition of the majority of the shares of Hellinikon SA, such Interested Party will be prequalified if it meets the criteria of the EOI in the same manner as it would have been applicable with an Interested Party which would not have the aforementioned exclusive business objective. Any Interested Parties established within the EU may be prequalified if they meet the EOI criteria.***
14		Our understanding from the Hellinikon EOI is that such an SPV as point 1 above, can render the relevant financial and/or technical experience from a third party, which may or may not be in any shareholding relationship with the SPV. Please confirm that point.	***The provisions concerning the technical as well as the financial capacities of other parties set out explicitly that the aforesaid capacities may be granted to the Interested Parties.***

S/A	Ref .	Question	Answer
15		Following point 2 above, please also clarify, that in the case of such an SPV as per point 1 above, that participates in the Hellinikon Transaction process in response to your EOI, having rendered its financial and/or technical qualifications from a third party, whether this third party needs to add the relevant professional and/or financial documentation (i.e. financial statements, reference letter for bank, its net asset data for Annex D, etc.) in lieu of the SPV or in addition to the SPV?	***As explained hereinabove (under par. 1) there is neither an obligation nor a prohibition in connection with the submission of an Expression of Interest by an SPV. As pointed out under question 2 hereinabove, the Interested Parties may rely on the technical and/or financial capacities of other parties pursuant to paragraph 3.2 of Annex A of the EOI. In accordance with the important legal notices of paragraph 3.2 of Annex A of the EOI, such third parties are under the obligation to submit the same documentation that an Interested Party would have been obliged to submit if it were in a position to rely on its own technical and/or financial capacity.***
16		Please also confirm that in the case of such an SPV as per point 1 above, that participates in the Hellinikon Transaction process in response to your EOI, having rendered its financial and/or technical qualifications from a third party, whether this SPV can be nominated and be accepted by you as Lead Member, subject to having rendered the relevant professional qualifications defined in the EOI, according to the terms of the EOI.	***As explained hereinabove (under par. 1) there is neither an obligation nor a prohibition in connection with the submission of an Expression of Interest by an SPV. The entity which relies on the technical and/or financial capacity of a third party may be the Lead Member of a consortium under the terms set out in paragraph 3.2 of Annex A of the EOI.***
17		It is our understanding from the EOI that such an SPV as per point 1 above, need not disclose its shareholders and still be prequalified by you, subject to meeting the relevant professional and other qualifications that it may have rendered by a third party, according to the terms of the EOI. Please confirm that point.	***As explained hereinabove (under par. 1) there is neither an obligation nor a prohibition in connection with the submission of an Expression of Interest by an SPV. The Interested Party is not under the obligation to disclose its shareholders. In case of consortia/joint ventures the members thereof controlling cumulatively at least 33.34% should not be offshore companies which are residents of, have their registered or actual seat in, or have an estsablishment in Non-Cooperative Countries and Territories, as those are defined by article 51A of the Greek Income Taxation Code (Law 2238/1994 as amended by Law 3842/2010) and are listed in Greek Ministerial Decision ΔΟΣ A 1150236 ΕΞ2010 dated 9 November 2010 of the Minister of Finance (Government Gazette Bulletin B' 1805/2010).***

S/A	Ref .	Question	Answer
18		It is our understanding from the EOI that such an SPV as per point 1 above which discloses its shareholders, does not have any restriction to amending its shareholding structure during the Transaction process and/or the Business Plan implementation phase, subject to maintaining in place all relevant rendered financial and/or professional qualifications from a third party and/or any of its shareholders. Please confirm that point.	***As explained hereinabove (under par. 1) there is neither an obligation nor a prohibition in connection with the submission of an Expression of Interest by an SPV. For the avoidance of doubt we point out that restrictions do not refer to the shareholding of the legal entities but to the percentage of the participation of a legal entity in a joint venture or in a consortium [See Annex A paragraph 3.2 (1)(ii)].***
19		It is our understanding from the EOI that all relevant financial and/or professional [technical] qualifications from a third party and/or any of the shareholders of the SPV as per point 1 which will be rendered to this SPV will be taken into account by the [contracting authority] during the evaluation of the expressions of interest and will be co-evaluated for the purposes of meeting the pre-qualification criteria under par. 6.2.2 I and II of the EOI. Please confirm that point.	***As explained hereinabove (under par. 1) there is neither an obligation nor a prohibition in connection with the submission of an Expression of Interest by an SPV. The criteria under paragraphs 6.2.1 and 6.2.2 of the EOI should be cumulatively fulfilled in order for an Interested Party to be prequalified.***
20		Further to the site query and answer no. 4 in English published two weeks back. Please confirm that cases, such as the empowerment of a pre-selected scheme through the addition of a new member/members that would bring additional technical, financial or other enhancement to the consortium, would qualify as a "material cause" for the consent of the Fund, provided that all other requirements of the tender documents are met.	***The Fund cannot pre-empt its future decisions on whether or not to grant its consent. "Material cause" will be interpreted in accordance with its meaning according to Greek Law ("σπουδαίος λόγος"). Clearly the Fund expects Interested Parties to have, prior to the submission of their Expression of Interest, ensured that the consortia or joint ventures include all the relevant members necessary to be adequately prepared to deliver a credible Proposal and implement the Business Plan. The decision on whether there is a material cause for the change of the membership of a consortium/joint venture will be made at the exclusive discretion of the Fund.***
21		Kindly confirm data of existing situation for all land owned by Hellenikon S.A., including land in dispute 1. Number of existing buildings 2. Area in m2 of existing buildings 3. Volume in m3 of existing buildings Of special interest is your response to Question No.3 (volume in m3)	***The above questions do not refer to the context of the Invitation. All questions concerning the legal and the physical status of the Site will be part of the scope of Phase 2 of the Sale Process***

S/A	Ref .	Question	Answer
22	1. Introduction	Item 1.4 states that "..Hellinikon S.A is to develop and manage an area of land…". What does it mean to manage?	***To "manage" means to operate and exploit the Site during and after the completion of development.***
23	2. Transaction overview	Paragraph 2.5 provides the commitment of the Preferred Investor to secure that "HELLINIKON S.A." shall obtain all necessary permits, in order to secure the execution of the Business Plan. Please clarify whether the competent Authorities shall be involved in the assessment process of the Business Plans. In such case, it should be clarified whether there shall be any kind of commitment of the Greek Government regarding the issue of the necessary for the implementation of the Selected Business Plan permits and legislative regulations.	***The assessment process shall be defined in the Invitation for the Request for Proposal of Phase B' of the Sale Process.***
24	2. Transaction overview	What will consist "material deviation from the business plan" as indicated in item 2.5? What is the mechanism to resolve it?	***The relevant provision will be inserted in the Shareholders' Agreement. In case of a dispute on what constitutes a material deviation, the issue will be referred to resolution according to the provisions of the Shareholders' Agreement.***
25	3.Overview of the sale process	According to article 3.1 of the Invitation, Preselected Parties "shall receive", along with the Invitation to Submit their Offer, "the main terms of the Contract and of the Shareholders' Agreement". Please confirm that the Invitation to Submit Offers 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.	***As explained above, the content of the Request for Proposals in the Second Phase of the Sale Process has not yet been finalized. Nevertheless, it is the Fund's intention to have a procedure for the submission of comments/suggestions on the content of the Contract and the Shareholders' Agreement.***
26	4. Overview of the site	Item 4.1 indicates that the fund is expecting "imaginative use of the coastal front". Are there development restrictions for this zone? If so, which are they?	***This issue will be further elaborated in the new law which was enacted.***

S/A	Ref .	Question	Answer
27	4. Overview of the site	Article 4.14 of the Invitation sets out that the Request for Proposals shall define which buildings should ideally remain in the Site. Please confirm that the above term of the Request for Proposals is not binding for the Pre-selected parties and that, beyond the "preserved buildings" of paragraph 4.11, the remaining buildings may be demolished at the discretion of HELLINIKON S.A. by decision of the shareholders who represent the majority of its share capital.	***The Fund does not impose its own restrictions as to the preservation of the buildings. However, the terms of the applying law should be abided by.***
28	5.General Principles of the Business Plan	Item 5.4 provides no government offices. Is this the case? Item 5.5 however indicates "certain limited buildings… to be used by government agencies."	***The matter will be clarified in the RFP.***
29	5.General Principles of the Business Plan	According to Item 5.7 the legislation will include standards for development buildings coefficient Index of 0.4 and coverage ratio of 50%. Are these calculated from the entire site or from the net developable land after deduction of open space, roads and infrastructure?	***The matter is regulated by the new law.***
30	5.General Principles of the Business Plan	Article 5.11 of the Invitation explicitly describes that "the Fund shall examine the possibility to promote specific parameters that will be applied to the Business Plan, regarding its Strategic Goals, through specified initiatives". Please clarify the meaning of the above paragraph.	***It will be specified in the Request for Proposals in the Second Phase of the Sale Process.***

S/A	Ref .	Question	Answer
31	5.General Principles of the Business Plan	Article 5.12 of the Invitation sets forth that the relevant municipal, town-planning and other authorities have exclusive authority to grant the permit and generally the exploitation of the Site. Further, article 3.1 (description of the Second Phase) envisions the possibility that the relevant authorities will participate in the process of discussing preliminary plans of the Business Plans. Finally, article 5.10 provides that among the pass/fail evaluation criteria regarding the Business Plans, the objective capability to materialize them is included. Given that the relevant authorities' ability to have direct participation in the Sale Process has already been provided for, please confirm that there is no possibility for the Business Plan of the Selected Developer to be judged as non-feasible a posteriori, so as to necessitate a major revision.	***The Fund cannot prejudge the decisions of the competent authorities. Note however, that a regulation in relation to the Site is expected to be enacted and will specify the procedure for obtaining the necessary permits.***
32	5.General Principles of the Business Plan	Under article 5.7 of the Invitation, the Fund anticipates that, prior to Phase B', a law shall be enacted that will set forth the regulatory framework for the exploitation of the Site. Please clarify whether the meaning of "law" in the aforementioned article refers to a substantive law or to a formal one. It should be taken into consideration that the determination of a regulatory framework (by the issue of a Presidential Decree) constitutes rather a securing legislative framework for the Preferred Investor. Further on, given the formulation of article 12 par.5 of L.3986/2011 for the exploitation of public properties, please clarify whether the process to be followed is the one provided by said article 12 for the drafting of E.S.H.A.D.A. and for its approval by a Presidential Decree, as well as of article 13 for the Location of the Investment Plans.	***The issuance of a legislative regulation for the Site is expected. The Fund intends to post to its website the content of this regulation, when it is voted.***

S/A	Ref .	Question	Answer
33	5.General Principles of the Business Plan	Under the same as above article 5.7 of the Invitation, the Fund anticipates that the building coefficient is expected to be at least 0.4 and the maximum coverage ratio for the Site will be 50%. Given the fixed jurisprudence of the State Council for the unconstitutional of any form of legislative regulation which bring about deterioration of the lifestyle (due to opposition to article 24 of the Constitution), please clarify the respective terms of construction and uses of land which apply currently for the Site.	***The issue of a legislative regulation with regards to the Site . is expected to be enacted. The Fund intends to post up to its website the content of this regulation, when such is voted.***
34	5.General Principles of the Business Plan	In article 5.6 of the Invitation are set out the uses of the Site which is anticipated not to be allowed. a. We would like to know whether the operation of a casino is incorporated to the uses of article 5.4 under number (5) “recreation centers” or/and under number (8) “cultural facilities” which is expected to be allowed. b. If possible in the present phase, please define the uses to be restricted and in which parts of the Site.	***The list of uses enumerated in article 5.4 of the Invitation for Expressions of Interest are totally suggestive. Their exact determination shall be made by a Legislative Regulation.***
35	6. Preselection	According to article 6.2.2 (“Important Legal Notice”), “An Interested Party may rely on the technical capacities of other parties, regardless of the legal nature of the relationship between itself and such parties.” Please confirm that the meaning of “other party” does not include subsidiaries of the Interested Party. In particular, please confirm that, when invoked by the Interested Party the technical expertise of its subsidiary, it is not required the submission of the additional supporting documents of the above paragraph (i.e. the Solemn Declaration of Template 1 of Annex F’, the subsidiary participation supporting documents, etc.)	***In accordance with Greek corporate law, the principle of legal entities autonomy is applicable. Therefore, when an Interested Party relies on the technical capabilities of another legal entity, the latter must submit all documents provided in paragraph 6.2.2.I (Important Legal Notice) regardless of whether it is an affiliated or subsidiary company of the Interested Party. Consequently, the subsidiary of the Interested Party must submit the solemn declaration (Annex F’, Template 1), all documents provided in par. 3.2.(1)(i) and (ii) of Annex A’ and all Participation Supporting Documents of paragraph 3.1 of Annex A’.***
36	6. Preselection	According to article 6.2.2.I, a precondition for the valid participation in the tender of an Interested Party is the proven experience in the execution of projects similar to the object of the Tender. In particular, the Interested Party is required to “having developed or currently developing” a project of a budget of at least 700 million euro. Please clarify what percentage of the project should be completed, in order for the Interested Party to invoke the relevant experience.	***The Invitation refers to a project of a budget of at least 700 million euro and therefore there is no limitation on the completion percentage of ongoing Projects.***

S/A	Ref .	Question	Answer
37	6. Preselection	Paragraph 6.2.2 - I of the Invitation for Expression of Interest stipulates that an Interested Party will be deemed to fulfill the criteria for "Strong expertise in the development of projects with similar size and characteristics to the one contemplated by the Fund in the Strategic Objectives" if it can evidence participation of at least 25% in at least one such project within the last 10 years of a construction budget of at least $700 million. - Could you please clarify whether the word "participation" is defined as a) Execution, ie. it was awarded contracts of value of at least 25% of said project or b) Ownership, ie. it had a financial stake in said project of at least 25%?	***If the Interested Party has participated with other entities in the implementation of a development project of similar size and characteristics its direct financial interest and participation in such project (e.g. ownership of the project or participation in a JV owning the project) should amount at least to 25%.***
38	6. Preselection	Paragraph 6.2.2 II of the Invitation for Expression of Interest stipulates that an Interested Party will be deemed to fulfill the criteria for "adequate financial capabilities supporting the payment of the consideration associated with the Transaction and the funding of the Business Plan", if it evidences average consolidated net assets for the last three fiscal years greater than € 350 million. However, in the Important Legal Notice of the same paragraph it is stated that the Interested Party may relay on the financial capacities of another Party (hereinafter, "Party B"), in which case Party B must execute a solemn Declaration stating that it will place all necessary financial resources at the disposal of the Interested Party "throughout the Sale Process and until the completion of the implementation of the project." - In light of the fact that the total cost of the implementation of the project cannot yet be defined, can the Interested Party seek financing from other sources later in the Sale Process or even after the commencement of the implementation of the project?	***The third Party should explicitly set out in the Solemn Declaration that it will place all the necessary financial resources at the disposal of the Interested Party throughout the sale process and until the completion of the implementation of the project, even though at this point of time the duration of such process is not defined. The third party's commitment should be identical to the commitment of the Interested Party if the requested financial resources were disposed by the latter. Any time limitation or reservation in the aforesaid statement shall result to the disqualification of the Interested Party. In addition to the above financial resources, if required, the Interested Party may seek additional financing from other sources after the commencement of the implementation of the Project.***

S/A	Ref .	Question	Answer
39	6. Preselection	In article 6.2.2.I of the Invitation it is mentioned that the Interested Party shall have “executed or currently executing a project budgeted at least at 700.000.000 Euros”. In article 3.2.1 (ii) of Annex A', “construction value” is defined as “the value of contracts... by virtue of which (contracts) the project's physical objectives have been concluded”. a) There is a question if the construction value of 700.000.000 Euros refers to a net construction budget, or to a development budget, if, in other words, in this value are included all the contracts needed for the conclusion of the project's physical objective (studies, contractors' contracts, project managers' contracts, etc.). b) Another question is if the project's construction value refers to the management and utilization budget, according to Hellinikon SA's corporate stated purpose (article 1.4).	***a) As defined in Annex C of the Invitation, the project construction budget is defined as the total value of contracts by force of which the physical objective of the project was concluded, i.e. contracts for studies, construction and project management are included.*** ***b) Within the meaning of project construction budget, the budget for management and utilization of the project during its development and utilization, is not included.***

S/A	Ref .	Question	Answer
40	6. Preselection	According to article 6.1. of the Invitation, offshore companies have the right to participate as members of joint ventures ("JV"), only if they do not control a total stake higher than 33.34% of the said JV, and under the provision of a detailed listing of the ultimate shareholders and beneficiaries of said offshore companies. I.3.a Please clarify if the Sale Process falls within the provisions of Law 3310/2005, as modified and currently in force. Furthermore, if it actually does fall within these provisions, please clarify how the Fund is discharged from the restrictions of article 4, par.4, per. A' of said law and, more specifically, how it may legally raise the participation percentage of an offshore company in the Preferred Investor from 1% to 33.34% (it is understood that the rest of the provisions of article 2 par. 6 of said law are indeed satisfied). By contrast, if the Sale Process does not fall within the provisions of Law 3310/2005, kindly clarify the purpose of the restriction in article 6.1 of the Invitation, since we are of the opinion that this provision shall hinder and/or avert the participation of investors based outside the EU in the Sale Process.	***According to Article 4 par. 4 of Law 3310/2005, it is prohibited for the State to enter into Public Contracts with offshore companies. In addition, it is prohibited for such companies to participate by more than 1% in the share capital, or to possess corporate stakes, or to be partners of the partners of companies which enter into Public Contracts. According to article 2 par. 1 of Law 3310/2005, as Public Contracts are understood those contracts for the execution of projects, or for the supply or provision of services, or studies, which are concluded between, on the one hand, natural persons or legal entities and, on the other, the State or other entities of the broader Public sector.*** ***The Sale Process, which has been announced via the Invitation for Expressions of Interest, is an auction-sale of majority of the share capital, and thus does not fall under the meaning of execution of projects, or supply or provision of services, or studies. In addition, according to par. 3, art. 1 of Law 3986/2011, the Fund is not categorized as an organization or company of the wider Public Sector, and the provision which govern companies belonging directly or indirectly to the State, are not applicable to it or to its full or partial shareholders. Therefore, the Sale Process and the Contract which shall be drawn up do not fall under the implementation of Law 3310/2005.*** ***Nevertheless, the Fund has set in paragraph 6.1 of the Invitation, the limitations in order to maintain a necessary level of transparency and in serving the best interest of the Public. Finally, it is noted that the HRADF does not in the least share the expressed opinion of the questioning party about the limitation of developers' participation due to the transparency terms in par. 6.1 of the Invitation.***
41	6. Preselection	Please clarify if "a detailed listing of the ultimate shareholders and beneficiaries" of offshore companies, required under article 6.1 of the Invitation, is equivalent to the submission of the shareholders' register down to the ultimate natural person.	***Through the Invitation, it is indeed required to produce shareholders' registers down to the ultimate natural person, for such offshore companies which may participate under the terms of the Invitation.***

S/A	Ref .	Question	Answer
42	6. Preselection	Please clarify if the aforementioned restriction in participation in the Sale Process applies only to the case of providing technical and/or financial resources to the association of parties, under the terms of article 6.2 of the Invitation.	***Limitations concerning the participation of offshore companies include companies which may provide technical or financial resources to the Interested Parties.*** ***I.4 In article 6.1, paragraph 4 it is mentioned that the "Leader" (with a participation of 33.34%) must be able to prove that he has executed, or is currently executing, large scale real estate projects.***
43	6. Preselection	Please confirm that it is sufficient for the Leader to comply only with the technical criteria (6.2.2.I), and not with the financial criteria as well (6.2.2.II).	***The leader needs to comply only with the technical criteria (6.2.2.I), while the financial criteria must be fulfilled by the totality of the members of the association/joint venture as a whole (calculated by each member's participation stake) according to article 6.2.2.II of the Invitation for Expressions of Interest.***

S/A	Ref .	Question	Answer
44	6. Preselection	Under paragraph 6.2.2. of the Invitation, an Interested party may rely on the technical and financial capacity of other parties, regardless the legal nature of its relation therewith, under the conditions provided for in the Invitation. Please inform us, whether in the case of an association of parties, the third party's experience may also be offered to a member of the association of parties or whether it should necessarily be offered directly to the association. In case of an affirmative answer, please confirm that, in case there is another member fulfilling the requirements of technical and financial standing, the member providing the third party's experience shall be named as Head of the association of parties, under the terms of the Invitation. Moreover, please confirm that third party's experience and third party's financial capacity may derive from the same – third party. We point out that the required by the Invitation experience is fulfilled by very few companies, which operate on a global level and are based outside Greece. Therefore, the compilation of the requisite documents of the Invitation is necessarily time-consuming. Further on, the magnitude of the Transaction is such that rendering the cooperation of more companies is imperative. Subsequently, any connection of the supply of a third party's experience to a specific scheme of association of parties excludes the in parallel seeking of an agreement – potentially with other legal entities – for cooperation and joint participation in the Sale Process. However, this would lead to a big delay, rendering thus practically impossible the participation in the Sale Process.	***Third party's experience may be also supplied to a member of a consortium /joint venture. Should no other member fulfills the conditions of the technical standing, the member provided with the third party's experience shall be named as Lead-member. Third party's experience and third party's financial capacity may be derived from the same third party. It is noted that the Lead-member should hold and maintain a stake of at least 33,34% in the consortium or joint venture.***

S/A	Ref .	Question	Answer
45	6. Preselection	Under paragraphs 6.2.2.I and 6.2.2.II of the Invitation, any third party, which shall make available to the Interested party the technical and financial resources required for the legal participation of the latter in the Sale 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 where the terms set out in paragraphs 6.2.2.I and 6.2.2.II 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 avert the conclusion of any agreements for third party's experience.	***In addition to the penal liability due to inaccurate statement, the Fund shall claim damages for any direct or consequential damage it suffered.***
46	6. Preselection	In article 6.2.1 of the Invitation is set out that "the interested parties should fulfill and evidence in combination the pre-selection criteria on the grounds of their personal condition". Please confirm that the meaning of the term "in combination" is identified with the meaning	***Indeed it is meant a cumulative-accumulative fulfillment of criteria.***
47	6. Preselection	Under article 6.2.2 (I) of the Invitation, a pre-selection condition is the extensive know-how in exploitation projects of similar magnitude and features with the under examination project. Further on, under article 3.2.1(i) of Annex A', is required a proven experience in real estate projects, while in parallel, as real estate project is defined any project which includes residencies, and/or shopping centers and/or hotels and/or recreation areas and/or offices and/or commercial activities or a combination of the foregoing. Finally, under article 5.4 of the Invitation, the authorized uses of land include the development of a hospital, school or cultural center. Given the foregoing, please confirm that the required for the participation experience is confined to the meaning of "real estate projects", as such are defined in article 3.2.1(ii) of Annex A' and that no further experience in the construction of hospitals, schools, cultural centers and broader infrastructure projects (airports, ports, motorway axis, etc.)	***The required for the participation experience may only pertain to projects, as such that are defined in article 3.2.1 of Annex A of the Invitation. To wit, as real estate project is defined any project which includes residencies and/or shopping centers and/or hotels and/or recreation areas and/or offices and/or commercial activities or a combination of the foregoing.***

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

S/A	Ref .	Question	Answer
50	AnnexA	Under article 1.3 of the Annex A' of the Invitation, the Interested parties should appoint a proxy in Greece, as contact with the Fund. Please inform us whether for the appointment of the proxy shall suffice a solemn declaration – accompanied by a certification of the genuine of the signature – of the legal representative of the Interested party (and in case of an association of parties of each member thereof).	***Provided that the solemn declaration is signed by the Legal Representative of the Interested party within the context of his representation capacity and authority, this statement accompanied by a certification of the genuine of the signature suffices for the naming of the proxy.***
51	Annex A	Further on, under the same as above article 1.3 of Annex A', the Interested party may name a representative, vested right of attendance at the opening of the Expressions of Interest. Please inform us: a) whether for the legal appointment of a representative suffices a solemn declaration – accompanied by a certification of the genuine of the signature of the legal representative of the Interested party or whether is required a decision of the competent body of the Interested party, and b) whether, in case of an association of parties, each member of the association has right to appoint a representative separately or whether the representative appears on behalf of all members.	***For the appointment of representative to be valid, it should derive from the body of the Interested party which, under the law and the articles of association, is vested the relevant competence to appoint representatives. Therefore, for the Greek societe anonyme the minutes of the Board of Directors is required.*** ***In case of an association of persons, the legal representatives of the companies which act jointly should appoint one common representative.***

S/A	Ref .	Question	Answer
52	Annex A	Under article 1.4 of Annex A', in case of association of persons, the Expression of Interest may be signed by one common representative, who shall be duly authorized either by a notary power of attorney or by authorization bearing a certification of the genuine of the signature. Please confirm: a) that the common representative may come from any member of the consortium or joint venture association of and not necessarily from the Lead member, b) that for his legal appointment suffices the solemn declaration accompanied by the certification for the genuine of the signature of the legal representative of each member of the association and is not required a decision of the competent body of the Interested party (and in case of a consortium or joint venture of each member thereof), nor a common document of all the members of the consortium or joint venture , regardless whether it regards Greek or foreign legal entities, c) that the common representative may be also proxy and d) that the appointment of more than one common representative is authorized if this is the wish of the members of the association.	***(a) A common representative may indeed come from any member of the association.*** ***(b) For the appointment of a common representative apply the above, pertaining to his appointment.*** ***(c) Actually, the common representative may at the same time also be the proxy.*** ***(d) The appointment of more than one common representatives, who act either jointly or severally, is actually authorized.***
53	Annex A	Paragraph 2 of Annex A sets forth that "Any Interested party may only file one Expression of Interest or only participate in one consortium or joint venture or to rely on his own capacities". Please confirm that by the foregoing is meant that a third party may "lend" his technical or financial capacities (under 6.2.2.I & 6.2.2.II), to only one Interested party.	***Actually the person supplying the third party's experience or the financial capacity may supply such to only one Interested party, given that each Interested party may only participate to one Expression of Interest.***
54	Annex A	Under article 3.1.(i).1 of Annex A' of the Invitation, with regards to legal entities, should be filed a recent corporate register certificate, which would certify – amongst others – the incorporation of the company and its existence on the date of issue of the certificate. Please inform us whether, for a Greek societe anonyme, suffice the filing of a non-dissolution certificate, issued by the competent supervising authority (in venue 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 at the time of its issue.	***With regards to the Greek Societe Anonyme, the non-dissolution Certificate of the Legal Entity issued by the competent supervising authority, which would certify both the incorporation, the S.A. Reg.no and its existence at the time of its issue, shall suffice.***

S/A	Ref .	Question	Answer
55	Annex A	Under article 3.1.(i).2 of Annex A', is required the filing of a document which would evidence the representation of the legal entity, as well as a copy of the publication of the identity of the parties representing it, provided that such is compulsory by the law of the country of establishment of the legal entity. Please inform us whether for a Greek societe anonyme suffice the decision of the Board of Directors for the formation, duly certified by the competent supervising authority (accompanied by the respective G.G. or whether is also required a decision of the General Assembly for the election of the members of the BoD.	***For the Greek S.A.'s the publication in the G.G. of the decision of the BoD for its formation into body suffices and no Minutes of the G.A. is required.***
56	Annex A	Under the same as above article 3.1.(i).2 of Annex A', the parties signing the Expression of Interest should have the appropriate authorization, and the relevant document evidencing such authorization should include the filed documents. In case of a Greek societe anonyme is not required the observance of the publicity formalities for any special minutes of the Board of Directors, which authorizes a natural person to carry out specific acts (e.g. signing of documents of the Expression of Interest File). Following the foregoing, please inform us whether, in case where the above authorization is granted by decision of the Board of Directors (see above query under V.A.3) a copy of the relevant Minutes of the BoD issued by the competent person shall suffice.	***Provided that no publication in the G.G. is required, the certification of the accurate copy of the Minutes of the BoD, granting special power, as per the terms set forth in the Articles of Association of the S.A. shall suffice.***
57	Annex A	Paragraph 3.2.1.(ii) of Annex A', sets out that each member should file Solemn Declaration of L.1599/1986 and the documents referred to in paragraph (i) above for the legal entities. You are requested to confirm that as "documents of paragraph (i) above" are meant the documents of paragraph 3.1.i of Annex A'.	***Indeed it is meant the par.3.1(i) of Annex A.***
58	Annex A	Under the "Important Information of Legal Content" at the end of Annex A', the filing of a Solemn Declaration of L.1599/1986 and of the Participation Supporting Documents referred to in paragraphs 3.1. and 3.2. of the Annex is compulsory and their non filing shall result to the "exclusion" of the Interested party from the Sale Process. Please inform us whether the non filing of the above provided for in the Invitation documents leads ipso jure to the exclusion of the Interested party or whether the exclusion rests with the Fund.	***The term cannot be waived. The exclusion occurs upon decision of the Fund.***

S/A	Ref .	Question	Answer
59	Annex A	Under paragraph 6.2.1. of Annex A', the pre-selection criteria on the grounds of the Personal Condition in case of societe anonyme, should be fulfilled also in the person of the President of the Board of Directors and of the Managing Director. Please inform us whether the relevant Solemn Declaration of Annex F (Sample 4) should be filed separately both by the President of the Board of Directors and the Managing Director of the company or whether the inclusion of such persons in the content of the statement, which may be signed by another person (certainly authorized to this intent under the terms of the Invitation) shall suffice.	***Filing by a third party shall suffice as well provided that such party is vested a representation authority as per the specifications of the invitation.***
60	Annex A	Under the last paragraph of Annex A', all the certificates and other documents which are provided for therein and in the Invitation should be filed in originals or certified copies and, if drawn up in a language other than the Greek or English, they should be filed in an official translator in the Greek or English language.	***Provided that it concerns a document originally drawn up in the English language, no translation is required, regardless the country of origin of the author or of its issuing Authority.***
61	Annex A	Is the provision of a Solemn Declaration acceptance under L.1599/1986 by the proxy who is to be appointed by the Interested party accepted as well by the representative who shall appear at the opening of the Expression of Interest required?	***No written acceptance of their appointment is required.***
62	Annex A	Is the Leader company obliged to file the solemn declaration provided by L. 1599/1986, attesting to its role or will the signing of the Expression of Interest suffice?	***The mere reference to the Expression of Interest will suffice***
63	Annex A	Can the letter of recommendation by the financial institution which the Interested party should produce under paragraph 4 of 6.2.2 (II) be derived from a foreign Bank?	***The letter of recommendation may derive from any recognized by the Greek Law Bank regardless its place of establishment with credit scoring at least BBB/Baa3, under the terms of the Invitation.***
64	Annex A	Please specify the date for the submission of the Solemn Declarations which shall be filed as participation supporting documents.	***The solemn declarations should be drawn up after the date of publication of the Invitation, namely after the 8th December 2011 and should distant at the most 3 months from the date of filing of the bid of the Interested party, so that in combination with the document evidencing the representation of the legal entity (see 3.1.(i)2 of the Invitation) there would be no doubt of the binding character of the statement. In any case, the Fund may request the re-filing of any document provided that it deems that it needs to be updated.***

S/A	Ref .	Question	Answer
65	Annex A	Article 3.1.(v) sets out that "Each member should file the Solemn Declarations under Law 1599/1986 and the Participation Supporting Documents which are referred to in paragraph 3.1. of the present Annex." Given that the Participation Supporting Documents of paragraph 3.1., the requisite Solemn Declarations of paragraphs 3.1.(i)3.4. form an integrated part of the Participation Documents, please inform us whether the specific and independent reference in the Solemn Declaration refers to other Solemn Declarations of paragraph 3.1.(i).3.-4.	***Both the supporting documents and each one of the solemn declarations referred to in the Invitation (regardless the fact that they form an integrated part of the supporting documents), shall be filed by each member of the consortium or the joint venture. There are no other solemn declarations to be filed, beyond those explicitly mentioned in the Invitation.***
66	Annex A	Please inform us whether for the pre-selection of the Interested Legal entity on the grounds of the technical standing criterion 3.2.1.(i) is only required the filing of the table which constitutes Annex W or whether is necessary a further accompanying Solemn Declaration certifying said technical standing or the production of any other document.	***The filing of the Table of Annex C suffice. By the filing of the solemn statement of Annex F (sample 5) which is compulsory, the interested party solemnly states that all information which are obviously included and such contained in the Table of Annex C, is true.***
67	Annex A	Article 3.2.1(v) sets out that "each member should file the Solemn Declarations under Law 1599/1986 and the documents referred to in paragraph (i) above for the legal entities." The documents referred to in paragraph (i) are the experience table in projects of a budget exceeding €700 million. (Annex C) and eventually the Solemn Declaration (Annex F, Aample 1) in case of third party's experience. Please inform us whether the Solemn Declarations to which refer article 3.2.1.(v) are other than the Solemn Declarations of paragraphs 3.1.(i).4.-4. or/and of Annex F. sample 1.	***Each member of the joint venture or the consortium should file the documents and the solemn declarations which would be required for evidencing the technical-professional capacity, should it was to fill an independent expression of interest.***
68	Annex A	Article 3.2.1.(v) sets out that "each member file the Solemn Declarations of Law 1599/1986 and the documents referred to in paragraph (i) above for the legal entities." Please inform us which documents should be filed by the members of the consortium (save the Lead-member), which do not have the experience to file the experience table (Annex C).	***In case of consortium /joint venture where only one member has the technical-professional capacity which is required in the Invitation, the Table shall only be filed by the one who has such capacity.***
69	Annex A	Please inform us whether is required to file two (2) files, one with the original supporting documents and one with the copies thereof.	***All documents (originals and copies) shall be filed in the same file.***