

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

26.02.2013

QUESTION 1: Reading your 22 pages “Invitation to Submit an Eol..”, I currently refer to the section 8 (“Clarifications-Timetable”) and would like to have some information concerning the Section 4 (“ASTIR PALACE RESORT ASSET OVERVIEW”) and more particularly the issue concerning the leaseholds. In this Section 4, some leaseholds:

- i. NBG leasing of NTO Property- term year 2029,
- ii. ‘Beach Rights’-term year 2022,
- iii. ‘Marina Concession Rights’-term 40 years,
- iv. ‘NBG Beach’ –term year 2029.

are between 9 years to 40 years only, before they expire.

Can you, please, indicate to me what will happen at the end of these leases? Are they automatically renewed for a long period? At which conditions? Can the renewal be a Condition Precedent to the closing?

ANSWER:

- i. NTO Property: As per the Invitation, upon Transaction Closing, full ownership of the NTO Property is anticipated to have been acquired by Astir and the relevant lease agreement between NBG and Astir in respect of the said property shall be terminated. As such, Astir will possess full, unencumbered and unlimited ownership of the NTO Property and the ASTIR Property.
- ii. Beach rights: It is the intention of the Principals to pursue substantial extensions of the “beach rights” attaching to each of the Properties prior to Transaction Closing. Such extensions remain subject to approvals by the competent authorities of the Hellenic Republic and to the applicable legal framework in force from time to time.
- iii. Astir Marina Vouliagmenis S.A.: As per Astir’s corporate announcement on 01.11.2012, Astir Marina Vouliagmenis S.A. holds the marina concession for a 40-year tenure, commencing upon delivery of the marina
http://www.ase.gr/content/gr/announcements/companiespress/press.asp?press_id=159671

QUESTION 2:

1. Can the land be purchased outright by a perspective bidder? This is the best scenario?
2. Can the lease terms of the land and marina be extended for 100 years so that a solid ROI can be obtained?

ANSWER:

1. NBG does not have immediate ownership rights on the properties and cannot be party to an outright sale. As part of the structure that is envisaged by this Process, the successful

investor will acquire shares in Astir which at that time will hold freehold rights over the combined Properties. For the avoidance of doubt, the beach and shore areas adjoining the Properties, as well as the marina constitute public property and remain subject to the terms and conditions of the applicable concessions.

2. There will be no lease terms over the land as freehold (ownership) rights will be applicable to its entirety. With regards to the marina, more information about the concession agreement (which was concluded following a tender process), and any potential extension possibilities will become available during Phase 2 of the Process.