

**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 18.03.2013**

**QUESTION 1:** Under the Eol terms (7.4.3.3) if an entity has been incorporated for less than three fiscal years, the Principals (NBG & HRADF) will take into account the years that such entity is in operation, provided that at least one set of audited financial statements is submitted and such pertains to the most recent period of the ones reported. We will be participating into the tender through a Europe-registered vehicle, which is supported by our Group's HoldCo but does not have any financials. Will this create an issue, is there a risk of disqualification?

ANSWER: If the Europe-registered vehicle has completed three (3) or more fiscal years, it should provide corresponding audited financial statements for such years, in accordance with section 7.4.3.2. Such statements need not be audited (as per the exception provided pursuant to the second sub-paragraph of the same section) if a declaration is submitted confirming that auditing is not required under the laws of the country of its current establishment, accompanied by the unaudited financial statements.

If the Europe-registered vehicle has completed less than three (3) fiscal years, its financial statements can only be taken into account in the circumstances specified in section 7.4.3.3 (i.e., those statements available shall be considered, provided that at least one set of audited financial statements is submitted and such set pertains to the most recent period of the ones reported). If such conditions cannot be satisfied, the Interested Party's financial statements will not be considered and the Interested Party will need to rely fully on one or more Third Party Supporter(s).

**QUESTION 2:** If it is decided that our Group's HoldCo will directly participate rather than going through the Europe-registered vehicle, will there be any issues related to the nationality of the Group's HoldCo?

ANSWER: The Invitation does not prescribe eligibility conditions associated with an Interested Party's nationality, origin or jurisdiction of establishment (as applicable).

**QUESTION 3:** Will the Europe-registered vehicle also need to issue a letter of guarantee or is it sufficient for the 3rd party supporter (the Group's HoldCo) to attain the letter?

ANSWER: Please note that the Invitation does not envisage a letter of guarantee.

In the case of a Third Party Supporter, both the Interested Party and the Third Party Supporter would need to submit Bank Reference Letters. However, please note that the Bank Reference Letter in respect of the Third Party Supporter cannot replace the undertaking to extend support (or any other of the documents) envisaged in section 6.2.6.

**QUESTION 4:** We intend to submit an expression of interest through a Europe-registered vehicle; This entity, which does not have the required Equity and which has not yet issued financial statements, is the subsidiary of our Group's HoldCo, which will act as A Third Party Supporter (as per the definition of the EoI Invitation).

With this email, we would like to request additional clarifications with respect to Sub-Section 7.3.1 in conjunction with Sub-Section 6.1.1 of the Invitation for the submission of an Expression of Interest.

We understand that under Sub-Section Sub-Section 7.3.1 read in conjunction with Sub-Section 6.1.1 a declaration confirming compliance with the Personal Situation Criterion needs to be submitted by both the Interested Party (in our case the Europe-Registered vehicle) as well as by its legal representatives (i.e. individual declarations to be submitted for the Interested Party and each one of its legal representatives). Please confirm our understanding.

Also, given that the Third Party Supporter (our Group's HoldCo) has a certain number of Board of Directors Members, can you please clarify whether our Group's HoldCo is required by the EoI to submit individual declarations for each one of its Board Members or whether one declaration executed by the Board's Chairman or Vice Chairman or other authorized Member of the Board would suffice for the purposes of the submission of the expression of interest?

ANSWER: For each corporate participant, the Invitation requires a single declaration of compliance; however, this must attest to the satisfaction of the personal situation criteria, regardless of whether they relate to the entity as such or any of its representatives. Therefore, there is no need to submit separate declarations in respect of (or on behalf of) each board member or other officer. Please note that this requirement applies in the same manner to each person being a Third Party Supporter.

**QUESTION 5:** The Interested Party will submit the expression of interest in its capacity as a SEC regulated Fund Manager without, at this stage of the Expression of Interest, determining which underlying funds will provide the funding. Further, the Fund Manager is not required under the laws of its establishment to produce audited financial statements nor does it consolidate its financial statements with those of the underlying funds that it manages.

In those circumstances is it acceptable that such an Interested Party submits the following?

- 1) The Declaration of Compliance with the Financial Eligibility Criterion;
- 2) Its own stand-alone unaudited financial statements for the past 3 years; and
- 3) Third party confirmation (possibly in the Bank Reference Letter) that the Fund Manager has average active and un-invested funds in excess of EUR 150,000,000 under management in the last three fiscal years.

ANSWER: Section 6.2.2 of the Invitation provides that, if an Interested Party is a fund manager, it may satisfy the Financial Eligibility Criterion by demonstrating Funds (as defined therein) of the level and for the periods specified. Section 6.2.2 does not prescribe a single and exclusive format for demonstrating compliance with the Financial Eligibility Criterion.

In view of the above, an “enhanced” bank reference letter or other appropriate third party confirmation cannot in principle be excluded as a potential form of supplementary or additional attestation in connection with a person’s satisfaction of the Financial Eligibility Criterion, subject to it addressing sufficiently the substance of the requirement specified in the Invitation.

In each case, the Interested Party itself is required to represent that it complies with the FEC; this must be clearly set forth in the section 7.4.3.1 declaration.

Additionally, audited financial statements are required as per section 7.4.3.2 and (if applicable) 7.4.3.3. If these are unaudited (as suggested below), they must be accompanied by the declaration specified in the second sub-paragraph of section 7.4.3.2 (“If the law in the country of current establishment of the entity does not require the compilation of audited financial statements, the entity shall submit a declaration confirming that auditing is not required, accompanied by the unaudited financial statements.”)

We wish to draw your attention is drawn to the fact that the above requirements are in addition to the confirmations and evidence envisaged elsewhere in the Invitation.