

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 21 February 2013

Responses to clarification questions submitted by potential Tenderers regarding the invitation to submit an Expression of Interest for the exploitation of a property in the Paliouri area in Chalkidiki.

S/A	Ref .	Question	Answer
1		Please specify the required documentation in case of submission of an Expression of Interest jointly by two natural persons	<p>In case of submission of an Expression of Interest jointly by two or more natural persons, without incorporation in a specific legal form, each of them shall be required to:</p> <p>a. demonstrate compliance with the Personal Situation Prequalification Criteria referred in paragraph IV.2.2 of the Invitation</p> <p>b. submit the Declarations referred in paragraphs VI.1.a(i), VI.1.a(iii), VI.1.a(v), VI.1.a(vi), VI.1.b, VI.1.c(i), VI.1.c(ii), VI.1.c(iii), VI.1.c(iv) of the Invitation</p> <p>c. submit the Supporting Documentation of paragraph VI.2.1 (c) of the Invitation</p> <p>d. submit the Documentation of paragraph VI.3(b), VI.3 (c) and VI.3 (d) of the Invitation</p>
2		Please specify the nature of the documentation required for the fulfillment of the financial pre-qualification criteria, in the case of submission of an Expression of Interest jointly by two natural persons	<p>Regarding the fulfillment of the Financial Prequalification Criteria, in case of submission of an Expression of Interest jointly by two natural persons, the following clarifications are provided, as per paragraph 2.1 "Financial Prequalification Criteria" of the Invitation and more specifically subparagraph b. "Natural Persons":</p> <p>The "Relative Size of Funds" of two (or more) natural persons should be in total at least twenty five million Euro (€25,000,000), calculated as the sum of the following:</p> <p>(i) The sum of the equity corresponding to the participation of the individuals as partners / shareholders of corporate entities, <b>weighted by the relevant percentage of participation in them</b>, based on the financial statements or tax statements of the entities. The financial year must end no earlier than 31.12.2012 (recent proof of participation in these entities to be submitted, such as copy of Shareholders Registry etc).</p> <p>(ii) <b>Joint</b> cash deposits accounts in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state (recent statement from the bank should be</p>

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			<p>submitted).</p> <p>(iii) Liquid and transferable securities (recent statement of the <b>joint account (s)</b> from a bank, brokerage, firm, custodian or any other legal entity authorized to issue such statements and legally operates in at least one EU or EEA or OECD member state should be submitted).</p> <p>For the above paragraph (i), it is clarified that the calculation of the equity corresponding to the participation of the individuals as partners /shareholders, shall be weighted by the percentage of their participation (%) in the Expression of Interest</p> <p>For the above paragraphs (ii) and (iii), it is clarified that in case the natural persons provide individual cash deposits and/or individual accounts of liquid and transferable securities, the "Relative Size of Funds" will be calculated by weighing their participation (%) in the Expression of Interest.</p> <p>Only in such cases, in order to define the meaning of "participation (%) in the Expression of Interest", a relevant Solemn Declaration of L.1599/1986 should be submitted.</p> <p>In case that documentation for the joint accounts is submitted, it is clarified that all the beneficiaries of the relative accounts should be stated in the statement of the bank/custodian/brokerage firm etc. Only the part corresponding to the persons submitting an Expression of Interest should be taken into account for prequalification purposes, e.g. in a joint account of €100, with 5 beneficiaries = the equity of 2 participants in the Invitation of the Expression of Interest = €100/5=20*2=40. In order to take into account the total amount of €100, the statement of the Bank should refer that based on the current terms of transactions for this joint account, the 2 beneficiaries have the ability to manage legally the total amount of €100, without the consent of the other beneficiaries.</p> <p>In addition, each of the natural persons should submit the documentation required according to paragraph IV.2.1.(c) of the Invitation.</p>