

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 10 April 2013

Answers to clarifications requested with respect to the Expression of interest for the development through the sale of the five (5) commercial support areas (C.S.A) located on the Elefsina Stavros Spata Airport Avenue and the West Regional Avenue of Imittos

No.	CLARIFICATION REQUESTED	ANSWER
1	<p>With respect to the accompanying document regarding the legal person's representation (page 15 of the EoI 7.2.1.b) are the following required:an excerpt of the General Meeting minutes electing the BoD and validated by a lawyer and the minutes for incorporation of the BoD in a body, also validated by a lawyer?</p>	<p><i>According to the first sentence of paragraph 7.2.1.b of the EoI, every Bidder (legal entity) must submit information on its existing representation which must be legally authenticated/validated by the body or authority set forth in the legislation that governs such legal entity.</i></p> <p><i>The said authentication/validation must be recent, i.e. must have been made within the last three (3) months prior to the submission date of the Expression of Interest.</i></p> <p><i>In any event, as set forth in the second sentence of paragraph 7.2.1.b of the EoI, if according to the law of the country of establishment of the legal entity, the publication of the identity of the persons representing the legal entity is compulsory, then, a copy of this publication (e.g. the Issue of Government Gazette- Volume on S.A., Companies Limited by Shares and G.E.MI) should be jointly filed.</i></p> <p><i>Therefore, in the event that the Bidder is a Greek societe anonyme, the documents that you mentioned (i.e. the decision of the G.M. of the company on the election of the BoD and the decision of the BoD concerning its incorporation into a body and the representation of the company) suffice according to the first sentence of paragraph 7.2.1.b of the EoI as proof of the valid representation of the legal person, which however must be authenticated/validated by the competent body in accordance with the articles of association and Greek legislation. Additionally, in accordance with item 2 of paragraph 7.2.1.b of the EoI the corresponding Government Gazettes containing these decisions should be also jointly submitted.</i></p>
2	<p>Are certificates of tax and social security contribution clearance required, or is a solemn statement stating that the person is cleared with respect to tax and social security contributions sufficient?</p>	<p><i>According to paragraphs 6.2.5 and 6.2.6 of the EoI, those Bidders entitled to take part in the 1st Phase of the Tender, are only Bidders that are cleared with respect to tax and social security contributions.</i></p> <p><i>In the 1st Phase of the Tender the submission of a tax and social security contribution certificate is not required. A statement that the bidder meets the conditions and the criteria set forth in paragraphs 5 and 6 of the EoI (which include tax and social security clearance) contained in the solemn statement of Annexes 1 and 2, which must be submitted, is sufficient.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
3	<p>Are certificates required in order to evidence that the bidder is not bankrupt, under liquidation and so forth, or can these be replaced by a solemn statement? If required, which are the certificates that you want to be submitted?</p>	<p><i>According to paragraph 6.2.4 of the EoI, in order to be eligible to take part in the First Phase of the Tender, Bidders should not have been declared bankrupt, be subjected to compulsory administration, or be under any corresponding condition, be wound up, under liquidation, or have a petition for bankruptcy filed against them, or a liquidator appointed for them, or have a judgment issued for the commencement of the process of their reconciliation/rehabilitation, or any relevant petition be filed (see Law 3588/2007-Bankruptcy Code, as in force) for their inclusion under such processes, or have suspended their business, or have any petition or process pending with respect to such matters, or be placed in a similar status as a result of any similar process, set forth in the law or the regulatory provisions of the country of their incorporation or/and establishment.</i></p> <p><i>In the First Phase of the Tender the submission of certificates evidencing the terms and conditions of paragraph 6.2.4 of the EoI is not required. A statement that the bidder meets the conditions and the criteria set forth in paragraphs 5 and 6 of the EoI contained in the solemn statement of Annexes 1 and 2, which must be submitted, is sufficient.</i></p>
4	<p>Do copies of the criminal records of the Chairman and the CEO need to be provided or is a solemn declaration sufficient?</p>	<p><i>In the 1st Phase of the Tender the submission of certificates evidencing the terms and conditions of paragraph 6.2.1 - 6.2.3 of the EoI is not required. A statement that the bidder meets the conditions and the criteria set forth in paragraphs 5 and 6 of the EoI contained in the solemn statement of Annexes 1 and 2, which must be submitted, is sufficient.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
5	<p>Given that technical and urban planning information (current or even proposed) have not been provided that would enable a more comprehensive evaluation of the properties during the 1st Phase, the Bidder is not in a position to judge and decide definitively on the purchase or not of a specific number of properties. Therefore, supposing that the Expression of Interest of a Bidder in the 1st Phase pertains to one or more properties, we would like to ask whether in the Binding Offer of the 2nd Phase the same Bidder can modify— upwards or downwards – his initial proposal or even modify his original proposal completely.</p> <p>By way of clarification the following examples are mentioned:</p> <ul style="list-style-type: none"> - In the 1st Phase the Bidder declares his interest for properties 1 and 2. In Phase 2 can the Bidder submit a binding offer for another property (e.g. property 3) besides properties 1 and 2, if he deems it expedient? (upwards modification) - In the 1st Phase the Bidder declares his interest for properties 1, 3 and 4. In Phase 2 can the Bidder submit a binding offer for only properties 1 and 4? (downwards modification) - In the 1st Phase the Bidder declares his interest for properties 1, 3 and 4. During Phase 2 can the Bidder submit a binding offer for completely different properties (e.g. 2 and 5) if he deems it expedient? (complete modification) 	<p><i>Eligible for participating in the 2nd Phase of the Tender Process are those bidders that meet the conditions set forth in paragraph 4 of the EoI. Therefore in the 2nd Phase of the Tender Process, Prequalified Bidders, in accordance with paragraph 4.3 of the EoI, will be able to submit an offer for all or even a number of Properties, or even individual Properties as set forth in the Preamble of the EoI on the condition that, in accordance with the content of paragraph 4.2 of the EoI, <u>in the First Phase they already meet</u> (a) the criteria set forth in paragraph 5 of the EoI (b) <u>the financial criteria for prequalification and personal status</u> and (c) they have duly submitted in a timely manner the documents and information set forth in paragraph 7 of the EoI. In any event, in the 2nd Phase, the Prequalified Bidders can change the scope of their binding offer if they have <u>already proven</u> during the First^t Phase that they meet the criteria set forth in the EoI, <u>including the financial prequalification criteria per property.</u></i></p>
6	<p>When officially submitting the expression of interest in Phase I, the candidate has to submit an Expression of Interest dossier and the accompanying documents referred to in paragraph 7 irrespective of the number of properties that said candidate is expressing interest in. Please confirm this line of thought.</p>	<p><i>Each candidate must submit one (1) Expression of Interest Dossier which must include (a) a statement expressing interest referred to in paragraph 7.1 of the EoI and (b) the accompanying documents referred to in paragraph 7.2 of the EoI, irrespective of the number of properties that said candidate is expressing interest in.</i></p> <p><i>However, as it is clear from paragraphs 6.1.1, 6.1.2 and 6.1.3 read in conjunction with paragraphs 7.1.1 and 7.1.2 of the EoI, each candidate <u>is obliged to precisely indicate the properties in which it is expressing interest</u> (a) in the statement of interest referred to in paragraph 7.1 of the EoI and (b) in the decision to participate in the tender procedure referred to in paragraph 7.1.1c of the EoI.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
7.	<p>At what point in time are the Joint Ministerial Decisions containing the construction terms and conditions (construction coefficient and coverage rates) and the land uses expected to be issued? We consider that they are necessary in order to set the price being offered.</p>	<p><i>a) The second Chapter of Law 3986/2011 (articles 10 etc) that regulates the exploitation of real estate assets which belong to the private property of State and then are transferred to the Fund by virtue of article 2 of Law 3986/2011, does not require or provide for the issuance of a Joint Ministerial Decision in order to define the land uses and building restrictions regarding the aforementioned exploitable real estate assets.</i></p> <p><i>b) In particular, in relation to the properties offered for sale in the EoI, as explicitly expressed in paragraph 2.4 of the EoI, "The Investor should proceed to the development of the Real Property, under the restrictions set by the general and special urban planning and environmental provisions, which apply for the specific M.S.A. of Attiki Odos." Therefore, the construction terms and conditions (construction coefficient and coverage rates) and the land uses preferred/proposed by the Bidders for each property must be compatible with the general and special urban planning provisions applicable in the area in which each property is located, while in addition the process of locating the investment plan in accordance with the provisions stipulated in article 13 of Law 3986, as in force, must be observed and abide by the Bidders. The Fund shall assist the Preferred Bidder who will purchase the said properties by all available means in the procedure stipulated in the aforementioned article of Law 3986/2011. Furthermore, it is hereby clarified that in execution of the provisions of article 15 of Law 3986/2011, the building permits for the construction of permanent building facilities and venues provided in each investment plan proposed for each property, shall be issued by the Building By-laws and Regulations Division of the Ministry of Environment, Energy and Climate Change within 30 days from the submission to the aforementioned authority of a complete application file/dossier paired with its accompanying relevant documents.</i></p> <p><i>c) It is noted that the properties described in the present EoI have been expropriated in favor of the Hellenic Republic and are referred to as Motorways Support Areas in paragraphs 35.2 and 35.3 of the Contract for the Concession of the Study, Construction, Self-Financing and Exploitation of the Free Avenue of Elefsina Stavros Spata Airport and Imittos Avenue West Region (ratified by article first of law 2445/1996) and in addition are defined as Commercial Support Areas in first section and case b of paragraph 2 of article second of law 2445/1996 (A' 274).</i></p>
8.	<p>Do the permitted land uses (commercial facilities) include organised warehousing (logistics) facilities and what construction terms and conditions apply?</p>	<p><i>Based on the data as they stand so far, the possibility of including 'wholesale facilities' as a land use within the range of land uses in the commercial support areas (CSA) has not been examined.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
9.	In the case of areas newly included in town plans with a maximum construction coefficient of 0.8 in accordance with Law 1337, are there implementation decisions (either ordinary or individual ones) so that the areas are immediately deemed fit for building on?	<p><i>During Phase II of the tender procedure, prequalified Bidders will be presented with survey diagrams recording of all technical data and all planning restrictions for the properties. If there are implementation decisions for the properties, these will be recorded and marked on the survey diagrams.</i></p> <p><i>In all other cases, before binding offers are submitted, all technical and planning issues relating to the properties that are outstanding, which are within the Fund's remit, will be settled and the available data will be notified to candidates.</i></p>
10.	Are the surface areas referred to in the Call for Expressions of Interest the final ones, following inclusion in the town plan (for the 4 CSAs) and are they shown in recent survey diagrams that we can obtain?	<p><i>The final surface areas of the properties will be those shown in the survey diagrams for the properties. At this stage of the tender procedure, the Fund has not yet made the survey diagrams available. They will be accessible to potential investors in Phase II of the tender procedure.</i></p>
11.	As part of the tender procedure to develop the CSAs, including the Kantza CSA , we examined the planning regime for the said property and ascertained that the construction terms and conditions (land uses, construction coefficients, etc.) have not been specified in a ministerial decision, as required by the Attiki Odos Concession Agreement / Law 2445/1995. Consequently, it is not possible to determine how it can be developed, even though this is the basis for submitting offers. Please provide us with information about how this matter will be dealt with by the Fund.	<p><i>See answer 7 above</i></p>
12.	What is the final outline of the Kymis CSA and the final surface area of the property for sale?	<p><i>The final outline and surface area of each CSA will be determined based on the detailed map and survey diagram for all CSAs which will be available to prequalified candidates in Phase II of the Tender Procedure.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
13.	How will the Fund deal with the discrepancy between (a) the existing condition of the area of land (on which the Kymis CSA is located) which is surrounded by Kymis Ave., Ilektras St., the slip road leading on to Attiki Odos and the pavement, and (b) the lawful outline of building block 995 which was demarcated in Government Gazette 322/D/1997?	<i>The Fund will work in partnership with the competent government authorities to examine all possible legal routes to address any discrepancies (if such exist) and will inform prequalified candidates about the technical and planning condition of the properties in Phase II of the tender procedure.</i>
14.	Given that there are two planning decrees which have laid down land uses (Government Gazette 878/D/1988 and Government Gazette 151/AAP/2012) which impose major restrictions on the development of the property, does the Fund intend to prepare new special planning rules to regulate the situation with the Kymis CSA , and if so, when does it expect that these new arrangements will be put in place?	<i>See answer 7 above</i>
15.	Which planning decree shows that the Plakentias CSA is located inside an approved town plan?	<i>Based on the data available to date, the Plakentias CSA IS NOT LOCATED INSIDE A TOWN PLAN. Any reference to the contrary in the Call for Expressions of Interest was included by error. In all events, the planning regime relating to the property will be finalised by carrying out a survey which will be made available during Phase II of the Tender Procedure.</i>
16.	If the Plakentias CSA is located outside an approved town plan, there are major restrictions on development (low construction coefficient, large distances from the sides within which building is prohibited, possible inability to approve a lawful connection to the main road). Does to Fund intend to specifically arrange for these restrictions to be lifted?	<i>See answers 12 and 13 above.</i>

No.	CLARIFICATION REQUESTED	ANSWER
17.	Are there restrictions at the Plakentias CSA relating to the construction of underground facilities due to the existence of the Metro line, and if so what are they?	<i>The Fund is currently in discussions with Attiko Metro S.A. and in Phase II of the tender procedure will inform prequalified candidates / investors about all available technical data.</i>
18.	According to the Municipality of Halandri General Planning Scheme Revision Study, there are proposals for the Plakentias CSA to be used either as a garbage disposal truck service area or as a garbage transshipment area. How can the investor be safeguarded against claims filed by the Municipality of Halandri (administrative appeals, petitions for annulment, etc.) relating to the tender procedure and in relation to the problem-free future development of the property?	<i>Following the transfer of the properties to the Fund, the relevant provisions of Law 3986/2011 now apply. See also answer 7 above.</i>
19.	What is the final outline and final surface area of the Neratziotissa CSA which is located within building block 1059 as specified in Government Gazette 825/D/1996 and has this been finalised by means of an Implementation Decision?	<i>See answer 12 above</i>
20.	In effect, a section of the property (Neratziotissa CSA) has been conceded for the construction of a stairwell and lift to access the ISAP train station and the property no longer has a façade on Papandreou St. How does this concession affect the final size and outline of the property?	<i>See answer 12 above</i>

No.	CLARIFICATION REQUESTED	ANSWER
21.	<p>Given that there are two planning decrees which have laid down land uses (Government Gazette 825/D/1996 and Government Gazette 151/AAP/2012) which impose certain restrictions on the development of the property, does the Fund intend to prepare new special planning rules to regulate the situation with the Neratziotissa CSA, and if so, when does it expect that these new arrangements will be put in place?</p>	<p><i>See answers 7 and 9 above.</i></p>
22.	<p>Given that there are two planning decrees which have laid down land uses (Government Gazette 504/D/1993 and Government Gazette 151/AAP/2012) which impose certain restrictions on the development of the property, does the Fund intend to prepare new special planning rules to regulate the situation with the Kifissia CSA, and if so, when does it expect that these new arrangements will be put in place?</p>	<p><i>See answers 7 and 9 above.</i></p>
23.	<p>High voltage suspended electricity cables cross the Kifissia CSA. This affects the problem-free development of buildings on the property. Does the Fund intend to regulate this issue in partnership with DEDDHE S.A. which is responsible for the electricity distribution network, and if so, which legal entity (the Fund, the investor, DEDDHE) will bear the cost of implementing this new solution?</p>	<p><i>The approach the Fund is taking on related matters is set out in detail in answer 13.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
24	<p>The Call for Expressions of Interest for the 5 CSAs as regards the participation of bidders in the tender states:</p> <p><i>"6.2.2 The Bidder must not have been convicted by decision with the force of res judicata, according to the laws of the country in which the decision was issued, for any crime related to his business activity, nor have committed any serious professional offense related to his business activity.</i></p> <p>.....</p> <p><i>As regards public limited companies (SAs), the criteria in paragraphs 6.2.1, 6.2.2 and 6.2.3 apply to the chairman of the BoD and to the managing director based on the articles of incorporation or other document of equal force of the legal entity.</i></p> <p>»</p> <p>Please clarify: does this mean that if the chairman or managing director have been convicted of a market violation, they will be excluded from the tender?</p>	<p><i>Paragraphs 6.2.1 and 6.2.2 have been included in the EoI as the Fund is interested in entering into an agreement for the sale of the properties with a credible and reliable investor as part of developing healthy and uncorrupted competition. A conviction of one of the offenses in paragraph 6.2.1 of the Call would indicate de facto his lack of trustworthiness and render him unsuitable to take part in the Tender Process. At the same time, a Bidder's conviction of any offense related to his business activity or the commission of an occupational offense as per paragraph 6.2.2 of the EoI is of interest <u>only if</u> it affects the credibility and professional trustworthiness of the Bidder in relation to the object of the Tender and the execution of his contractual obligations, and not when they are not associated with the object of the sales agreement to be signed.</i></p> <p><i>In any event, during Phase II of the Tender Process, the Fund will evaluate the circumstances of each specific case based upon the specific information and documents it will request of Prequalified Bidders and will decide whether to exclude or accept their offer based on whether the conviction of a crime or commission of a serious offense related to their business activity affects their credibility and financial creditworthiness, and whether it is related to the object of the Tender.</i></p>
25.	<p><i>A Joint Ministerial Decision will be issued for the restrictions which apply to general and specific planning and environmental provisions in effect for the specific Attiki Odos CSAs and the CSA 6 - NERATZIOTISSA property in particular. Also, could we send someone to pick up a site plan of the property?</i></p>	<p><i>See above response 7 and 9</i></p>
26.	<p>Is there a property owned by the Hellenic Republic bordering on the CSA KYMIS? Does the Fund intend to develop this property under a separate tender process?</p>	<p><i>There is a property owned by the Hellenic Republic bordering on the CSA KYMIS which is part of this tender process.</i></p>
27.	<p>Is there a property owned by the Hellenic Republic bordering on the CSA KANTZA? Does the Fund intend to develop this property under a separate tender process?</p>	<p><i>There is a property owned by the Hellenic Republic bordering on the CSA KANTZA which is part of this tender process.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
28.	<p>Given that the wider area has been included in the urban plan pursuant to Law 1337/1983, whereby any private property is charged a levy in land and money, has the Fund taken care to ensure that after the CSA KYMIS is transferred to a private investor and thus loses its public status, there will be no claims made of the new investor by the Municipality of Maroussi for land and money?</p>	<p><i>Paragraph 11 of Article 2 Law 3986/2011 states that "11. The transfer of assets to the Fund, according to par. 5, as well as the transcription of the decision by the Fund Board of Directors as provided by par. 6, is exempt from any tax, tariff, levy, remuneration or fee to the State or any other third party, including tax on any sort of income resulting from Fund activity, tax on capital, tax for initiating operations, tariff, levy or fee to the State or any other public entity, insurance organisations or third parties, fees for notaries, attorneys or bailiffs, or remuneration or compensatory fees to land registries, or any other type of compensatory fees."</i></p> <p><i>In addition, paragraph 12 of Article 2 of Law 3986/2011 states that "12. Following publication of the decision by the ICRP as provided by par. 5, the property comes into the Fund's ownership, possession and peaceful enjoyment, free of any third-party claims." A third party has exclusive right to claim compensation only from the State for any entitlements resulting from the property being transferred to the Fund, subject to the provisions of paragraphs 8 and 9".</i></p> <p><i>In any event, Prequalified Bidders will be able to review all of the data the Fund shall make available through the Virtual Data Room, which will be set into operation under Phase II of the Tender Process, and to conduct their own legal and technical investigation of issues applicable to the property being sold before submitting their binding offer.</i></p>
29.	<p>Given that the wider area has been included in the urban plan pursuant to Law 1337/1983, whereby any private property is charged a levy in land and money, has the Fund taken care to ensure that after the CSA KIFISIA is transferred to a private investor and thus loses its public status, there will be no claims made of the new investor by the Municipality of Maroussi for land and money?</p>	<p><i>See answer 28 above.</i></p>
30.	<p>Is the Fund aware of the severe restrictions as regards current traffic access to and from the CSA KYMIS, as well as of the potential for approval of a legal traffic access connection? Does the Fund intend to pursue a special regulation to lift these restrictions?</p>	<p><i>See answers 12 and 13 above.</i></p>

No.	CLARIFICATION REQUESTED	ANSWER
31.	The CSA KANTZA is located outside an approved urban plan. As such, there are serious restrictions on development (low building allowances, building restricted within certain distances from boundaries), as well as complete inability to receive approval for legal traffic access. All of the above essentially render this property undevelopable. Does the Fund intend to pursue a special regulation lifting these restrictions? How will the problem of connecting the property to traffic access be addressed in view of the provisions of PD 188 (OGG 163/A/2006), as amended and in force?	<i>See answers 12 and 13 above.</i>
32.	Article 1 (last paragraph): Please clarify the status of the process of transferring the properties to the Fund, and when it is expected that the Fund will come into full ownership of these properties.	<i>The properties have been transferred to the Fund under the Inter-ministerial Committee for Restructuring and Privatisation (ICRP) decision no. 231/02.04.2013 (OGG b' 754/02.04.2013). All relevant information as to HRADF's ownership will be made available to Prequalified Bidders in the Virtual Data Room which will be set into operation under Phase II of the Tender Process and before binding offers are submitted.</i>
33.	Article 3.3: Please clarify the planning status of the CSA Kantza property and building regulations applicable to it (land use, plot ratio and so on), as well as other related information not included either in Article 2 of Law 2445/1996, (OGG A/274) nor in par. 35.2 and 35.3 of the ratified Concession Agreement.	<i>See answers 11 and 7 above.</i>
34.	Article 7.1 Expression of Interest Statement: Please confirm explicitly that the Expression of Interest Statement comprises one (1) document which includes all declarations referred to in articles 7.1.1, 7.1.2 and 7.1.3, and that it does not require a validated signature.	<i>Confirmed</i>

No.	CLARIFICATION REQUESTED	ANSWER
35.	Article 7.1.1 (e): Please clarify whether it is required that a list of financial, legal and business advisers be included in the Expression of Interest Statement in the event that the advisers are members of the company's permanent staff.	<i>In such an event, the Bidder will so state under paragraph 7.1.1(e) of the Call.</i>
36.	Article 7.2.2 (d): "Any other relevant document or information that will support the strong, credible and reliable general and financial standing of the Bidder": Please clarify what exactly must be additionally submitted.	<i>Based on paragraph 7.2.2(d), the Bidder should submit any document to support his strong, credible and reliable general and financial standing.</i>
37.	Term <u>6.2.4</u> : should what is included in the specific term be evidenced by corresponding certificates?	<i>See answer 3 above.</i>
38.	Term 7.2.1(b): should companies participating in the Tender submit minutes of BoD and General Meetings approved by the company president, along with a copy of the OGG? What should be submitted if the OGG has not yet been published?	<i>See answer 1 above. In all cases, if the OGG has not yet published the decisions of the BoD or the GM by the date that the bid is tendered, the Bidder will be required to submit a copy of the reference number he has received from the GEMI Service of the Athens Chamber of Commerce and Industry upon submitting all of the above documents, along with a photocopy of the publication fee deposit.</i>
39.	When will the Expressions of Interest be opened (day and time)?	<i>Paragraph 4 of the Call applies, as regards the description of the Tender Process.</i>
40.	Is there a regulation for conducting this specific tender? If not, what provisions is it based on?	<i>The Tender is being conducted based on legislation defining HRADF's function, the terms of the published Call and the terms of the Call for Tenders which will follow in Phase II of the Tender Process.</i>