

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 9 April 2012

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 Kassiope area in the island of Corfu

S/A	Ref .	Question	Answer
1		We wanted to confirm the total gross build area (GBA) allowed. Is it 178.000 sqm?	<i>The area of 178.000 sq.m relates to the exploitable area on which the build area is to be calculated. The building coefficient will be determined based on the Special Town Planning Development Plan (ESCHADA) which will be prepared for the Property.</i>
2		What is the tentative breakdown of gba for a) Residential b) Hotel c) Commercial	<i>The breakdown among the aforementioned uses of gba, will be determined based on the Special Town Planning Development Plan (ESCHADA) which will be prepared for the Property. The final ESCHADA plan will take into consideration the development proposal of the Selected Investor.</i>
3		Is there a Master Plan for Corfu? Can we have a copy?	<i>A National Strategic Framework of Reference on the Ionian Islands Periphery and a master plan for the city of Corfu exist. The above material will be made available to Qualified Tenders during Phase B of the Tender Process.</i>
4		Are there Marina Possibilities at the Kassiope Area to be tendered?	<i>Such possibility exists and will have to be provisioned based on the Special Town Planning Development Plan (ESCHADA) which will be prepared for the Property.</i>
5		Is there a specification of the exact location of the current allowed GBA within the property?	<i>Yes. On the land out of planning zone border (rural, non forestry).</i>
6		Are there any maritime implications (distance to develop from the shore)?	<i>The coastline border definition process is in progress. Specific terms and building limitations (such as distance of the buildings from the shore) will be determined based on the Special Town Planning Development Plan (ESCHADA) which will be prepared for the Property.</i>
7		Is there an Environmental Study of the area?	<i>An environmental study for the proposed land plot is under preparation and will be available to Qualified Tenderers in Phase B of the process.</i>
8		Is there a Vegetation Study of the area?	No
9		Is there a Soil and Geotechnical Study of the area?	No

S/A	Ref .	Question	Answer
10		Is there a Hydro Study of the area?	No
11		Are there any archeological issues with the area?	From the search in the competent Land Registry of Oros, no such issues arise.
12		Are there any ownership issues from private individuals? Are there any issues with previous owner? Will there be indemnification?	From the relevant certificates of third parties claims issued by the competent Land Registry of Oros, no such issues arise. Previous owner has donated the Asset to the Greek State. From the relevant search there are no indemnity issues with the previous owner.
13		Are there any infrastructure details (road, sewage, water, and electricity) available for the Area?	Information on the existing infrastructure in the broader area will be available at the Special Town Planning Development Stage. As of today, no such infrastructure exists on the Property.
14	I. and II. (pg 3-4)	Does the government have any preferences about the size of shares sold (100% or less)? Can this be an asset sale rather than shares?	i) The participation percentage (%) of the Company's share capital which will be offered for sale will be determined in Phase B of the Tender Process and will be explicitly stated in the Request for Binding Proposal. ii) According to the Tender Process as described in the EoI the exploitation of the Property will take the form of sale either of the majority of shares or of the total share capital of a Greek société anonyme company, which the Fund will establish and to which (the Fund) will contribute the real right of "surface" ("dikaïoma epiphaneias") over the Property.
15		Is there a No wake zone map for Corfu available?	Such information is expected to be made available to the Qualified Tenderers in Phase B of the Tender Process, after signing a confidentiality agreement.