

**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 20.03.2013**

**QUESTION 1:** Can we use an existing SPV or a subsidiary of a group of companies with a 3-year average Equity less than Euro 150m as the Bidding Entity (Interested Party), and at the same time put its holding company or mother company with average Equity of the last three fiscal years above Euro 150m as the Third Party Supporter?

ANSWER: Yes, if the Expression of Interest is submitted on behalf of an SPV (or subsidiary) not satisfying fully on its own the Financial Eligibility Criterion, it may rely on the financial capacities of a Third Party Supporter, subject to and in accordance with, section 6.2.6 of the Invitation. A Third Party Supporter may (but is not required to) be an affiliate of the Interested Party and must, in each case, be a person that would be entitled to participate in the Process in accordance with Section 5 (Right to Participate) of the Invitation.

**QUESTION 2:** If the answer to the previous question is "Yes", then should we submit for both the Interested Party (Subsidiary company) and the Third Party Supporter (Mother company) two separate full sets of supporting documents as specified in Section 7? or we may prepare a full set of documents only for the Interested Party together with the necessary supporting documents of the Third Party Supporter demonstrating its disposable financial resources and expressing its commitment for supporting financially the Interested Party in this Bidding Process? The reason for us to ask this question is because if it is not necessary for us to prepare two separate full sets of documents for the two companies, it can save us a lot of time and efforts from the formalities.

ANSWER: Section 6.2.6 provides that, in the case of reliance on a Third Party Supporter, the Interested Party must procure the delivery to NBG in connection with the Third Party Supporter of all Supporting Documents as would have been applicable to it had the Third Party Supporter been an Interested Party. Such documentation must be furnished in the same form and at the same times as applicable to an Interested Party. In view of the above, all (and not part) of the Supporting Documents applicable to an Interested Party must also be provided in respect of the Third Party Supporter.

**QUESTION 3:** According to Article 7.2.6, all Expressions of Interest must be accompanied by a declaration that the Interested Party has reviewed all tender documents...and waives any indemnification right against the Principals. Could this declaration be a part of the Expression of Interest? or should we make a separate declaration with the above content?

ANSWER: The Expression of Interest is itself and Section 7.2 provides it is to be treated as a declaration. Accordingly, it is possible to integrate combine the declaration of Section 7.2.6 into their Expression of Interest, as long as each of the requirements applicable to each such declaration is satisfied.

**QUESTION 4:** Please confirm that we should submit two separate declarations as described in Article 7.3.1 "Declaration of compliance" and Article 7.4.3.1 "Declaration of compliance with the Financial Eligibility Criterion". Could these declarations be part (two separate paragraphs) of the Expression of Interest?

ANSWER: The Invitation does not in principle exclude the possibility of combining such declarations and/or integrating them into the Expression of Interest, as long as each of the requirements applicable to each such declaration is satisfied. Certain exceptions are expressly indicated in the Invitation, as is the requirement for each Member of a Consortium to submit an individual declaration, in accordance with sub-Clauses 7.1.3 and 7.3.1.

**QUESTION 5:** We understand that we should prepare one Bank Reference Letter for the Interested Party and one for the Third Party Supporter. Is it necessary that the two reference letters be issued by the same bank or financial institution? What kind of information must be included in the Bank Reference Letter besides the contact details of the officer or associate? Is it necessary to demonstrate the balance of the bank account?

ANSWER: Your understanding is correct, a separate Bank Reference Letter is required for the Third Party Supporter. There is no requirement to have the Bank Reference Letter in respect of the Third Party Supporter issued by the same bank as that for the Interested Party. Such reference letters or letters of recommendation should be issued by a bank of credit institution established in an EU, EEA or OECD member state or member country.

The Bank Reference Letter is understood as a reference letter or letter of recommendation and (in addition to naming a bank contact persons) is expected to be issued on the backing of a banking relationship that remains current. Details of account balances are not required for purposes of the Bank Reference Letter.