

**INVITATION FOR THE EXPRESSION OF INTEREST FOR THE EXPLOITATION OF A PROPERTY
IN AGIOS IOANNIS, SITHONIA HALKIDIKI**

Submitted requests for clarifications

Athens, 23 April 2013

QUESTION 1: In relation to the Financial Prequalification criterion, the Invitation refers to the existence of adequate funds of at least 25.000.000€ by natural persons and that the Tenderer must demonstrate that he possesses this amount through cash deposits in a Bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state, and liquid and transferable securities.

The question refers to Tenderers that have deposits equivalent to the required adequate funds in countries that are not members of the EU, the EEA or the OECD. In particular we refer to the case of deposits in banks in the Russian Federation, as there is a large number of investors that originate from and maintain accounts in this country, that wish to participate in the tender process.

At this point we would like to note the negative character of such geographic constraint in the origin of funds. Moreover since such funds are not deposited in high risk and non-cooperative jurisdictions as defined by the Financial Action Task Force (FATF), condition that is clearly stated in the Invitation as far as the statutory or real seat of legal and natural persons. On the contrary the Russian Federation is a member of over one decade in the Financial Action Task Force (FATF), implements all its rules and regulations as well as those of many other treaties and organizations.

Could you please clarify this matter.

ANSWER: For the purposes of paragraphs 2.1(b)(i) of Chapter IV of the Invitation, 2(d)(ii) and 2.(d)(iii) of Chapter VI of the Invitation, banks operating in the Russian Federation that have a branch or a subsidiary in one EU or EEA or OECD member state may be taken into account.

ΕΡΩΤΗΜΑ 2: In page 13 of the Invitation as a necessary supporting document for natural persons is mentioned the certificate or other equivalent document issued by the competent tax authority within the last one (1) month from the submission of the Expression of Interest evidencing the tax registration number and the tax residency of the Tenderer.

In relation to the above we would like you to clarify what is provided for countries in which no competent authority issues a certificate evidencing the tax registration number and the tax residency of the Tenderer. In particular, in the Russian Federation no such certificate is issued. However, other documents are issued which can in essence prove the requested information. More specifically, a document having with a content very close to the requested is the “certificate for the registration of the natural person in the Tax Registry”, which is issued by the competent Russian authorities without however bearing the issuance date, but solely the date of the provision of the tax registration number.

Please clarify whether the above certificate, which has an evidencing power similar to the requested, may satisfy the criteria and the requests of the Invitation.

ΑΠΑΝΤΗΣΗ: Besides said certificate for the registration of a natural person in the tax registry, a solemn declaration of the Tenderer must be submitted which will declare (a) that the competent tax authority does not issue the certificate or other equivalent document requested by paragraph 2(c)(iii) of Chapter VI of the Invitation, (b) that the tax registration number that appears on the said certificate for the registration of a natural person in the tax registry continues to be valid and is the sole number, and (c) the tax residency of the Tenderer.

QUESTION 3: On page 14, clause (d) (iv) of the Invitation refers to financial documentation *«any other relevant documentation or information that will support the reliable and trustworthy general and financial standing of the Tenderer»*.

With this question we would like to ask the outline of some information that would in your opinion document the creditworthy and credible general and financial adequacy of the Tenderer. Please clarify if, for example, income statement of a natural person for the last three years, issued in accordance with the laws of the country of origin could document sufficiently the required criterion.

ANSWER: The nature of the documents and information of paragraph 2(d)(iv) of Chapter VI of the Invitation is at the discretion of the Tenderer, while their acceptance is at the discretion of the Fund.

ΕΡΩΤΗΜΑ 4: The amendment made by your announcement on 17.04.2013, which states that *“A Tenderer or a member of a Tenderer (in case of consortia) may rely on the financial capacity of any third person.”* is applicable solely to consortia?

In particular, we would like you to clarify whether the “financial capacity of a third person” may be used in case the Tenderer is not a consortium but a natural person which seeks to rely on the financial capacity of a third person. Moreover, are there any other criteria which must be fulfilled, such as a particular percentage support by the third party?

ΑΠΑΝΤΗΣΗ: A Tenderer that is not a consortium may also rely on the financial capacity of a third person. As per the terms and conditions regarding the reliance on the financial capacity of a third person, the provisions of the Invitation apply.

QUESTION 5: We would like to be informed if in relation to the financial statements of a legal person, we need to submit the entire volume of the financial statements or whether a summer of the balance sheet and the P&L statement will suffice. We would like to bring to your attention that in our case, the Tenderer is a foreign private bank.

ANSWER: According to paragraph 2(d)(i) of Chapter VI of the Invitation, *«For legal entities, copies of the audited financial statements, if such obligation exists, of the last two (2) financial years...»*. Therefore the above mentioned entire financial statements of the legal person need to be submitted.