

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 26 April 2013

Responses to further clarification requests submitted by potential investors regarding the invitation to submit an expression of interest for the provision of services in relation to the operation and maintenance of the regional airports of the Hellenic Republic (Clusters A & B)

A/A	Reference to the Invitation	Question	Answer
9.	Par. 5.1	Please clarify whether, according to Par. 5.1 of the Invitation - " <i>Identification of Interested Parties</i> ", an Interested Party that has already successfully participated in Phase 1 of the Tender Process and has been qualified as Eligible Investor is entitled to participate as a simple member (not as a Lead Member) of another Consortium (that has also successfully participated in Phase 1 of the Tender Process), as this is determined in the Invitation.	The decision of an Eligible Investor to participate in Phase 2 not individually but as simple member of a Consortium that has also been pre-qualified constitutes a change in the composition of the Consortium that must meet the conditions set out in Par. 5.1 (i)-(iii). The notification of this composition change does not need to be accompanied by the supporting documents outlined in Par. 6.2.
10.	Par. 5.2 (c), 6.2 (c)	Concerning the Technical Eligibility Criteria set out in Par. 5.2 (c) and 6.2 (c), does the submission of a solemn declaration as per Template 2 suffice or all the necessary certificates/documents demonstrating what is set out in points (1), (2) and (3) of Par. 5.2 (c) need to be submitted in addition?	To the extent that the expertise is invoked by the Interested Party that is participating in the Tender Process, the submission of a solemn declaration as per Template 2 of Annex B is sufficient. In case the Interested Party relies on the technical capacity of any of its Affiliates, a solemn declaration as per Template 8 of Annex B, as well as all the Supporting Documents determined in Par. 6.2 must be submitted by the Affiliate.
11.	Par. 5.2 (b), 6.2 (b)	Concerning Par. 5.2 (b) that refers to the ownership-related Eligibility Criteria of the Interested Party, is the submission of a list with the details of the shareholders, as described in Par. 6.2 (b), sufficient or is the submission by the Consortium of an additional declaration confirming that there is no actual or potential conflict of interest etc also required?	In order to verify that the ownership-related Eligibility Criteria are met, all Interested Parties must submit a list with the details of the shareholders (or partners), as described in Par. 6.2 (b). In addition, in case the Interested Party considers that there is an actual or potential conflict of interest, according to Par. 5.2, it must demonstrate to the Fund how it proposes to manage such a conflict of interest. The Fund reserves all the rights provided for in Par. 5.2 regarding conflict of interest.

12.	Annex B Template 6	Regarding the solemn declaration as per Template 6, is this required to be submitted by the legal representative of the Interested Party referring (in case of a <i>societe anonyme</i>) to the company, the Chairman of the Board of Directors, the Managing Director and himself or should the Chairman of the Board of Directors and the Managing Director also submit individual solemn declarations as well?	Individual solemn declarations do not need to be submitted by the Chairman of the Board of Directors and/or the Managing Director. These persons are covered by the solemn declaration submitted by the legal representative on behalf of the legal entity.
13.	Par. 6.1,6.3	<p>Further to the answers you provided on the 12-4-2013 we would like further clarifications concerning Answer no. 3:</p> <p>(a) In case of a foreign company, solemn declarations need to be submitted in both English and Greek languages in original copies and the authentication of the signature must be certified by a foreign notary or any other foreign authority regarding <u>both</u> English and Greek documents or can they be submitted only in English bearing authentication of the signature, accompanied by an official translation in Greek?</p> <p>(b) In case a certificate is issued by a foreign authority in a different language than Greek or English, is it necessary, when submitted, to be accompanied by an official translation only in Greek or a simple translation in English is also required together with the official translation in Greek?</p>	<p>(a) The submission of the declarations in the English language, accompanied by a translation in the Greek language, is sufficient.</p> <p>(b) The submission of the official translation in the Greek language is sufficient.</p>
14.	Par. 6.2 (a)(2)	With reference to 6.2 (a)(2) please clarify / confirm that an extract from the commercial register stating the duly representation principals and the list of names of authorized representatives of the Interested Party would meet the requirement to evidence the appointment and authority of the legal representative(s) of an Interested Party, taking into consideration that according to procedures of some foreign companies specific internal documents evidencing explicitly appointments and authority of representatives may not be available for submission.	Each Interested Party should submit all those documents that, according to the Interested Party's jurisdiction, are required as evidence for the appointment of the legal representatives and the scope of their relevant authority as well as for the appointment and scope of authority of the person signing the EoI. All such documents should be validly certified by a competent public authority or person or a public notary.
15.	Par. 6.1 and 6.2 (a) (2)	With reference to 6.1 and 6.2 (a)(2) please clarify / confirm that a Power of Attorney prepared in a bilingual form, e.g. English on the left side and Greek on the right side would meet the EoI requirements.	Confirmed, to the extent that the requirements for the authentication of the signature are in all cases met.

16.	6.2 (d)(1)(2)	With reference to 6.2 (d)(1)(2) please clarify / confirm that in addition to submitting the complete original Annual Reports in a third language / English, the translation and submission in Greek of the following extracts: Income Statement (P&L), Balance Sheet (Assets & Liabilities and Equity) and Auditors Report from these Annual Reports are sufficient for covering the EoI requirements.	Confirmed.
17.	Par. 6.2 - 6.2 (c)	With reference to para 6.2 - 6.2 (c) and relevant to Template 2 please clarify if in case of a Consortium in which the <u>Leader only</u> meets the technical Eligibility criteria the said Template 2 must be submitted by each member of the Consortium or by the Leader only as well as the correct wording in the template since there is a difference between the Greek and the English text of Template 2. At the last sentence of the Greek text it reads “ ... the Interested Party satisfies (πληροί) the Technical Eligibility Criteria...” and refers probably to the Consortium whereas in the English text it reads: “... the Interested Party <u>contributes</u> (συνεισφέρει) to the Technical Eligibility Criteria” and probably refers to the Leader of the Consortium and the members that contribute to the Technical Eligibility Criteria.	<p>Template 2 must be submitted by all Consortium Parties, notwithstanding the fact that some of them may not possess the relevant technical experience.</p> <p>Template 2 is submitted by the Interested Parties, whether acting individually or as Consortium Parties. In the first case, the Template 2 shall be submitted so as to demonstrate that the Interested Party meets the required Technical Eligibility Criteria (therefore it should use the word “meets” (“πληροί”)), whereas in the second case the Template 2 shall be submitted so as to demonstrate to what extent the Consortium Party contributes to such Criteria (therefore it should use the word “contributes” (“συνεισφέρει”)).</p>
18.	Par. 5.2 (c)	<p>It is provided in the Invitation that an Interested Party may rely on the technical capacities of any of its Affiliates. The Affiliate is required to provide a Solemn Declaration as per <u>Template 8</u>.</p> <p>(a) If the Interest Party is relying on an Affiliate, which party (i.e. the Affiliate <i>or</i> the Interested Party) is to provide the Solemn Declaration as per <u>Template 2</u>?</p> <p>(b) In <u>Template 8</u> to be signed by the Affiliate, it states that it shall incur liability towards the HRADF and the Hellenic Republic in case the conditions stipulated in Section 5.2(c) are not met. What are the liabilities?</p>	<p>(a) We refer you to the clarification provided under Question no. 10.</p> <p>(b) Liability as per relevant provisions of Greek law. We would suggest that you obtain appropriate Greek legal advice in this respect.</p>
19.	Par. 6.1, Template 1	<p>Template 1 provides that a process agent (Antiklitos) be appointed for communication purposes.</p> <p>(a) Is it a mandatory requirement that the process agent (Antiklitos) must be resident</p>	(a) There is no restriction as to the location of the process agent, but one should bear in mind to try and facilitate communication as much as possible.

		<p>in Greece? Can be process agent (Antiklitos) be situated outside of the Hellenic Republic?</p> <p>(b) Is an extract of the resolution of the Interested Party appointing the process agent (Antiklitos) required to be submitted to HRADF, as this does not appear anywhere in the Invitation?</p>	<p>(b) a copy or extract of the resolution of the Interested Party’s competent body or officer according to its articles of association regarding the appointment of the contact person should be submitted with the EoI – see Par. 6.1.</p>
20.	Par. 6.2	<p>The Invitation states that “the <i>EoI must be submitted in writing in Greek and in English</i>”</p> <p><u>Query:</u> If the certificates evidencing the incorporation of the Interested Party (6.2(a)(1)), and other documents such as evidencing the appointment of the legal representative (6.2(a)(2)), and the audited financial statements are originally in English, please confirm that by virtue of paragraph 6.3, there is no need to translate in the Greek language.</p>	<p>We refer you to the clarifications provided under Questions no. 3 and 13.</p>
21.	Par. 6.2(d)(1)	<p>Paragraph 6.2(d)(1) of the Invitation states that the Interested Party, its shareholder and the Affiliate (“collectively the “Entities”), are to submit the audited consolidated financial statements for the last 3 fiscal years.</p> <p><u>Query:</u> If the fiscal year of the Entities is from 1 April to 31 March, and the <u>audited</u> consolidated financial statement for fiscal year 1 April 2012 to 31 March 2013 (“FY12/13”) will not be ready by the Submission Date, do we then submit the <u>unaudited</u> financial statements for FY12/13 together with FY10/11 and FY11/12, or ignore the FY12/13 and submit audited financial statements for FY09/10, FY10/11 and FY11/12?</p>	<p>The entities should submit audited financial statements. Therefore, in the case described, the audited financial statements for FY09/10, FY10/11 and FY11/12 should be submitted.</p>
22.	Par. 5.2 (b), 6.2 (b)	<p>A. Paragraph 5.2 (b) of the Invitation states that “<i>Each Interested Party shall confirm that it does not have an actual or potential conflict of interest that might affect its ability to provide non-discriminatory access to the Airports and their facilities to all interested users...</i>”</p> <p><u>Query:</u></p> <p>(a) As there is no template provided for this requirement, how should the confirmation be made by the Interested Party?</p> <p>(b) Is the confirmation to be made in the form of a Solemn Declaration?</p>	<p>A.</p> <p>(a) and (b): We refer you to the clarification provided under Question no. 11.</p> <p>(c) As to the language of a confirmation we refer you to the clarification provided under Question no. 3 for the EoI and the Supporting Documents’ submission languages.</p> <p>B.</p>

		<p>(c) Can the confirmation be made <i>only</i> in the English language?</p> <p>B. Paragraph 6.2 (b) of the Invitation states that “<i>A list with the details of the shareholders of any Interested Party owning 5% or more of the shares</i>” to be submitted.</p> <p><u>Query:</u></p> <p>(a) As there is no template provided, is the list to be made in the form of a Solemn Declaration?</p> <p>(b) If the public corporate registry to be provided under paragraph 6.2(a)(1) already contains a list of shareholders, will this be sufficient to satisfy paragraph 6.2(b)?</p>	<p>(a) There is no requirement to submit the list in the form of a Solemn Declaration. In any case, the accuracy of the submitted information will be confirmed by the submission of a Solemn Declaration as per Template 7.</p> <p>(b) The list should also be submitted.</p>
23.	Par. 6.3	<p>Paragraph 6.3 of the Invitation states that signatures on the Solemn Declarations should be authenticated, and copies certified as true.</p> <p><u>Query:</u></p> <p>(a) Please confirm that for Interested Party situated outside the Hellenic Republic, the signature on the Solemn Declarations may be authenticated in the presence of a Notary Public practicing in the foreign country.</p> <p>(b) Please confirm that for Interested Party situated outside the Hellenic Republic, the certification of true copies may be authenticated by a Notary Public practicing in the foreign country.</p> <p>(c) If (a) and (b) above are in the affirmative, please confirm that there is <i>no</i> requirement for authentication at the Greece Embassy/Consulate in the foreign country if it is already authenticated by the Notary Public.</p>	<p>(a) and (b): Confirmed.</p> <p>(c) As to the need for Apostille stamp, we refer you to the clarification provided under Question no. 7.</p>
24.	Par. 6.1	<p>Please clarify that:</p> <p>(a) “an original hard copy” are the original signed Solemn Declarations (Annex B Templates) and together with the certificates/documents in certified true copies or originals, with the translation.</p> <p>(b) “a duplicate hard copy” are merely the photocopies of (a) above.</p>	<p>(a) Confirmed.</p> <p>(b) Confirmed.</p>
25.	Par. 5. 2 (c)	<p>Please clarify whether passengers transiting through an airport (without leaving the terminal) would be counted <i>twice</i> i.e. one for arrival and one for departure.</p>	<p>For the purpose of calculating the numerical criteria of Par. 5.2 (c) transfer passengers, i.e. passengers that change flight numbers without</p>

			leaving the terminal, are counted twice, while transit passengers, i.e. passengers that continue on the same flight number, are counted once.
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