

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

**Athens, 15.07.2019**

Responses to clarification questions submitted by Interested Parties as per the Invitation to submit an Expression of Interest for the acquisition of a 30% stake in the Athens International Airport (“AIA”) (the “Invitation”)<sup>1</sup>.

| <b>Nr.</b> | <b>Reference<sup>2</sup></b> | <b>Question</b>   | <b>Answer</b>  |
|------------|------------------------------|---|--|
| <b>Q1</b>  | 10.1.1                       | Common equity funding structures consist of both straight equity and shareholder loans. Does HRADF accept shareholder loans provided by the shareholder of the Interested Party to qualify as part of equity when assessing the fulfilment of the shareholder’s equity criterion according to 10.1.1?   | Shareholder loans recorded on the audited financial statement of an Interested Parties qualify as shareholder’s equity for the purpose of fulfilling the Financial Qualification requirement under paragraph 10.1.1.   |
| <b>Q2</b>  | 11                           | Please clarify the meaning of the third sentence which states “Any supporting documentation edited in any language other than Greek must also be apostilled according to the law 1497/1984”. Is our understanding correct that this requirement for apostille of foreign language documents only relates to original public documents in the meaning of the Hague convention, such as the solemn declaration (and not to for example copies of the financial statements)? In the event the country issuing the public document has not signed the Hague Convention, please confirm that any other form of | Yes, your understanding is correct. The requirement for apostille relates to any original public documents of any language other than Greek (including solemn declarations and/or any other notarized documents).<br>In the event that the country issuing the public document has not signed the Hague Convention, we confirm that any other form of legalization of the signature of the issuing authority or notary provided by the law of the country of origin/establishment of the issuing authority will suffice. |

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<sup>1</sup> Unless otherwise specified, capitalised terms used in the present shall bear the same meaning as in the Invitation.

<sup>2</sup> Includes references to sections of the Invitation.

**Clarifications – Invitation to submit an Expression of Interest – Athens International Airport**

| Nr.       | Reference <sup>2</sup> | Question  | Answer   |
|-----------|------------------------|---|--|
|           |                        | <p>legalization of the signature of the issuing authority or notary will suffice.</p>   |  |
| <b>Q3</b> | 12 and 16.2            | <p>Please confirm that the notary public or other authority will need to simply authenticate the signature of the persons signing the document, but no additional certifications will be necessary (such as the confirmation that the persons signing have the authority to represent the interested Party). In addition, does this authentication also need to be apostilled (or in other form legalized if an apostille is not applicable)?</p>   | <p>The notary public or any other authority shall authenticate the signatures of the signing persons.<br/>Yes, such authentication needs to be apostilled (or legalized in any other form according to the law of the country of origin/establishment of the notary public/ other authority)</p>   |
| <b>Q4</b> | Annex 1                | <p>Annex 1 is titled `letter of expression of interest and solemn declaration`, however it is connected only with clause 16.2. of the Invitation (which deals with the solemn declaration being part of the expression of interest). In addition, Annex 1 does not provide space for the remaining information that needs to be included in the letter of Expression of Interest according to clause 16.1 of the Invitation. Is our understanding correct that Annex 1 and above mentioned letter of Expression of Interest are two separate documents and that consequently only Annex 1 shall be signed and authenticated, since limb</p> | <p>Annex 1 is titled “letter of Expression of Interest and Solemn Declaration” because it provides the relevant declaration of the Interested Parties to participate in the tender procedure as well as other necessary declarations of the Interested Parties.</p> <p>The letter of Expression of Interest consists of:</p> <ul style="list-style-type: none"> <li>(a) Annex 1, where the Interested Parties declare that they are interested to participate in the tender procedure (“[...] hereby declare that the Interested Party is interested in participating...pursuant to the terms of the Invitation”) and</li> <li>(b) documentation provided by paragraphs 16.1.1- 16.1.8.</li> </ul> |

**Clarifications – Invitation to submit an Expression of Interest – Athens International Airport**

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| <b>Nr.</b> | <b>Reference<sup>2</sup></b> | <b>Question</b>   | <b>Answer</b>  |
|------------|------------------------------|---|--|
|            |                              | vii. (in the case of A. Legal entities) of Annex 1 already provides that all accompanying information is true and accurate? | <p>Therefore, the Interested Parties in order to be compliant with paragraph 16.1, they are required to submit Annex 1 signed, authenticated and apostilled (or if not applicable, authenticated in any other form) as well as to submit the documentation of paragraphs 16.1.1- 16.1.8.</p> <p>By signing Annex 1, the requirement of paragraph 16.2 is also satisfied.</p> |