

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

**Athens, 12-9-2019**

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	<b>PLEASE SEE QUESTION 21 (CORRIGENDUM)</b>

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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.

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>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 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. 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</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>

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		<p>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 vii. (in the case of A. Legal entities) of Annex 1 already provides that all accompanying information is true and accurate?</p>	<p>(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                      (b) documentation provided by paragraphs 16.1.1-16.1.8.</p> <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>
<b>Q5</b>	3	<p>We understand that submission of binding offer and, if the case, non-binding offer is optional to the interested parties.</p>	<p>Yes, your understanding is correct.</p>
<b>Q6</b>	3.4.5	<p>We understand that the requirement to incorporate an SPV applies to Consortium and not to single legal entity qualified for participation. Please confirm if our understanding is correct.</p>	<p>The details regarding SPV’s establishment will be provided in the Process Letter as per paragraph 3.4.5 of the Invitation.</p>

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Q7	10.4 & 17.2	In case an interested party, as a member of a consolidated group for accounting purposes, satisfies the financial qualification requirements with the financial statements of the head of the group, please confirm if the financial statement to be submitted are those of the consolidated group.	Both financial statements of the Group's head and consolidated financial statements shall be submitted. In any case, please kindly note that the rest of the requirements of paragraph 10.4. of the EoI shall be met as well.
Q8	17.4	We understand that the extension of the solemn declaration-Annex 3 is limited to prove that the interested party will have at its disposal, in case needed, the resources necessary to pay the shares purchase price. Please confirm if our understanding is correct.	The solemn declaration of Annex 3 proves that the Interested Party will have all necessary financial resources at its disposal in order to pay the shares purchase price as well as any other financial obligations arising from the SPA.
Q9		Because the terms of the Invitation and the SPA at this stage have not been released there is no reason to include in Annex 3 a declaration to comply with unknown requirements. For this reason we kindly request to limit the declaration to the provision of the financial resources and eliminate the following: "...and for as long after the Transaction as may be required by the SPA (as defined in the Invitation) and/or other documents that the ...(name	This is not possible since the declaration is required to confirm that any third party shall place all necessary financial resources at the disposal of the Interested Party in order to pay any and all financial obligations arising from the SPA.  For the avoidance of doubt, please note that in case that an Interested Party withdraws from the tender process, the commitments made by any third party in Annex 3 will not continue to apply.

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		of the Interested Party) will sign in the context of the Transaction.”	
<b>Q10</b>	3.4.5	Please confirm that there is no requirement that the SPV to be a Greek entity.	The details regarding SPV’s establishment will be provided in the Process Letter as per paragraph 3.4.5 of the Invitation.
<b>Q11</b>	5.2	Please confirm that in the event a Shortlisted Party forms a Consortium during the Second Phase, the Designated Common Representative may be a new member of the Consortium other than the Shortlisted Party.	Confirmed.
<b>Q12</b>	5.2	Please clarify whether a Shortlisted Party may be substituted by an affiliate entity of it without the consent of the Fund.	No, substitution of a Shortlisted Party by an affiliate is not possible post qualification to the second phase.
<b>Q13</b>	6.2 & 16.1.5	Please confirm that the authorization to the Designated Common Representative will be provided by means of the Letter of Expression of Interest as per clause 16.1.5 of the RfP or relevant resolutions of the competent corporate bodies/fund managers of the consortium members would also be required.	Relevant resolutions of the competent corporate body/fund manager of each Consortium Member must be also provided.
<b>Q14</b>	6.2 & 7.1	Please confirm that change of the Designated Common Representative, which has been designated during First	Confirmed. A new authorisation of such Designated Common Representative must be submitted.

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		Phase, is permitted during the Second Phase	
<b>Q15</b>	9.1.2	Please confirm that no document, other than the declaration provided for in Annex 1, in relation to the fulfilment of the Legal Qualification Requirements of clause 9.1.2 of the RfP is required.	Confirmed. No document other than the declaration provided for in Annex 1 shall be provided. Kindly note that the Fund may request from Interested Parties additional evidence and documentation, if needed.
<b>Q16</b>	9.2	Please confirm that no document, other than the declaration provided for in Annex 1, in relation to the fulfilment of the Legal Qualification Requirements of clause 9.2 of the RfP is required	Confirmed. No document other than the declaration provided for in Annex 1 shall be provided. Kindly note that the Fund may request from Interested Parties additional evidence and documentation, if needed.
<b>Q17</b>	10.4	Please clarify whether the commitment of the group member fulfilling the Financial Qualification Requirements will be solely provided by means of the solemn declaration of Annex 3 of the RfP or a relevant decision by the competent corporate body/fund manager of such group member is also required	The solemn declaration of Annex 3 needs to be provided. Kindly note that the Fund may request from Interested Parties additional evidence and documentation, if needed.
<b>Q18</b>	11	Please confirm that only public documents shall be apostilled according to L. 1497/1984.	Confirmed. The meaning of “public documents” is defined in the Greek law 1497/1984.

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Q19	12	Please confirm that certification by a KEP of the signatures' authenticity would be sufficient	Confirmed, certification by a Greek Citizens' Service Centre (KEP) is sufficient.
Q20	16.1.3	Please confirm whether the requirement to provide details of the registered office of any persons having direct or indirect controlling interest in an Interested Party: (a) applies to funds; (b) applies to UBOs; and (c) please define the term "controlling interest" mentioned in same clause.	<p>We confirm that the requirement to provide details of the registered office of any persons having direct or indirect controlling interest in an Interested Party:</p> <p>(a) applies to funds;                      (b) applies to UBOs.</p> <p>For the purposes of the Invitation, "controlling interest" means the power, directly or indirectly; (i) to vote, or direct the voting of more than 50% of the voting rights of the Interested Party or (ii) to direct or cause the direction of the management and policies of the Interested Party, whether by contract or otherwise.</p>
Q21		<p><b>QUESTION 2 / CORRIGENDUM</b></p> <p>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</p>	<p><b>Note:</b>  <i>The clarification provided for Question 2 is replaced by the following:</i></p> <p>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).                      In the event that the country issuing the public document has not signed the Hague Convention, in order for the</p>

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		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 legalization of the signature of the issuing authority or notary will suffice.	public document's authenticity to be verified it shall be duly attested by the Greek Consul in the Interested Party's country of establishment.
<b>Q22</b>	10.1.1 & Q1	In view of your response to Question 1 in the Clarifications, please confirm that if the format of the Interested Party's annual audited financial statements for the three most recent financial years does not specifically label the shareholder loans as such, then a letter from the accountants which audited those statements confirming the exact category and amount of the shareholder loans in those three years will suffice to satisfy the requirements under paragraph 10.1.1.	This is confirmed.
<b>Q23</b>	10.4	Paragraph 10.4 of the Invitation states that „To the extent that an Interested Party ... is a member of a consolidated group for accounting purposes, the above criteria ... may also be satisfied by any other member	This is confirmed. If the Interested Party is 100% direct or indirect subsidiary of an investment company that qualifies as an investment entity under IFRS 10- Consolidated Financial Statements which does not consolidate the Interested Party, since it falls under the



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		<p>of the group, ...”. Please clarify that this applies in the following case. An Interested Party is a 100% direct or indirect subsidiary of an investment company (the “Parent Company”). The Parent Company of the Interested Party qualifies as an investment entity under IFRS 10 Consolidated Financial Statements. Consequently, the Parent Company does not consolidate such Interested Party. However, the Parent Company accounts for investments in its subsidiaries, including such Interested Party, at fair value in its financial statements. Does this qualify the Interested Party as a member of the consolidated group for accounting purposes as outlined in 10.4 of the Invitation?</p>	<p>respective exception, then the Interested Party would qualify as a member of the consolidated group for the purposes of paragraph 10.4 of the Invitation. In this case, a letter from the auditors of Interested Party stating that said company would be consolidated if the Parent Company did not qualify as an investment entity under IFRS 10 should be submitted by the Interested Party.</p>
<b>Q24</b>	10.4, 16.2 & Annex I	<p>We note Annex 1 is to be declared on its face by an “Interested Party”. Please confirm that if an Interested party submits a binding commitment from another member of the consolidated group in accordance with paragraph 10.4 by, amongst other matters, submitting a declaration in the form of Annex 1 as required by paragraph 10.4 and 16.2, this does not mean that such</p>	<p>We confirm that such another member of the consolidated group, by submitting a declaration in the form of Annex 1 is not required to submit a joint bid with the Interested Party. The purpose of such submission by such member is the declaration of full compliance with the Legal and Financial Qualification Requirements of the Invitation and the acceptance of the terms of the Process. Accordingly, the wording of Annex 1 should be amended when drafted,</p>

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		other member is itself required to make a joint bid with the Interested Party, but is only demonstrating (together with the solemn declaration in Annex 3) that it has the necessary resources at its disposal. Does the form of Annex 1 need to be changed to refer to such member as a member of the Interested Party's consolidated group, rather than itself as being a interested Party?	so as the entity submitting it is referred therein as a member of the Interested Party's consolidated group.
<b>Q25</b>	3.4.5	In case the Interested Party is a Consortium, would that Consortium (in case it is the preferred investor) be permitted to establish a special purpose vehicle (holdco) which would hold the shares of the SPV (as this term is defined in para. 3.4.5 of the Invitation) that will sign the SPA?	The preferred investor, to the extent a Consortium, may form a separate legal entity for the purposes of holding the shares of the SPV that will sign the SPA as per paragraph 3.4.5 of the Invitation, to the extent that such holding entity has the same stakeholding structure as the Consortium that has been declared preferred investor.
<b>Q26</b>	7.1.ii & Q12	Please confirm that the Fund's answer to Q12 concerns only a Shortlisted Party and not a Consortium Member. Our understanding is that a Consortium Member may be substituted by an affiliate in accordance with para. 7.1.ii of the Invitation.	Your understanding is correct. Any changes in the structure of a Consortium that has been nominated as Shortlisted Party shall be allowed pursuant to the provisions of paragraph 7 of the Invitation and, accordingly, a Consortium Member may be substituted by an affiliate in accordance with para. 7.1(ii) of the Invitation
<b>Q27</b>	10.4	According to para. 10.4 of the Invitation, the financial supporter has to provide the supporting documents mentioned in para.	We refer you to answer under Q24, i.e. we are asking financial supporters to sign Annex 1 and Annex 2 pursuant to 10.4.

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		16.2 and 16.3 of the Invitation. In the case of a Consortium, both the Expression of Interest and Annex 1 seem to be signed either by each Consortium Member or by the Designated Common Representative (but not by the financial supporter). Could you please confirm that in case the Interested Party is a Consortium, the financial supporter (of each Consortium Member) does not have to sign the Expression of Interest, Annex 1 and Annex 2 (the financial supporter's representatives)?	
<b>Q28</b>	16	According to para. 16 of the Invitation as well as the answers of the Fund to Q15 and Q16, it is apparent that no document other than the declaration provided for in Annex 1 is required. On the other hand, the Fund's answer to Q4 states that the Expression of Interest consists of (among others) "documentation provided by paragraphs 16.1.1-16.1.8". Could you please confirm our understanding that by "documentation" is meant "information".	Paragraphs 16.1.1 – 16.1.8 of the Invitation refer either to information or relevant documentation, as the case may be.
<b>Q29</b>	16.1.3	Could you please confirm that (a) the certificate of incorporation of the fund (or the	The requirements of paragraph 16.1.3 of the Invitation apply to all Interested Parties. In the case of funds or

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		fund manager?); and (b) the management agreement between the fund and its manager will suffice for the purposes of this paragraph?	private equity firms, additionally to the information and relevant documentation to be provided by the Interested Parties, the relevant registration documentation, administration agreement and/or equivalent document for the investment manager of the fund needs to be provided. In this respect, we confirm that the certificate of incorporation and the management agreement for the fund manager would suffice.
<b>Q30</b>	16.1.4	Could you please specify the details that have to be provided in the Expression of Interest?	The Fund expects to see the same details with those disclosed in the relevant public registries of the Interested Parties, and, at least, names, surnames, addresses and position/role in the respective corporate body.
<b>Q31</b>	16.1.5	Would a range in relation to the participation stake of each Consortium Member be acceptable by the Fund?	No, the Fund expects to see the exact participation stake of each Consortium Member. Any subsequent changes in the structure of the Consortium, including transfer of stakes between Consortium Members are allowed subject to the provisions of paragraph 7 of the Invitation.
<b>Q32</b>	9.4	The "Invitation to Submit an expression of interest for the acquisition of 30% in the share capital of AIA" 9.4 (c) specifies that interested parties "is subject to EU restrictive measures implemented pursuant to any EU Regulation based on Article 215 of the Treaty on the functioning of EU or decision adopted in the framework of EU's common foreign and security policy".	EU clearance will not be required to participate in the Tender Process.  The Fund considers that as of today there are no EU restrictive measures or decisions relevant to the Transaction that would result in the exclusion of Chinese Interested Parties from the Tender Process pursuant to par. 9.4(c) of the Invitation.

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>Would you please clarify the background on this specific requirement? Our interpretation is any Chinese investor will need to get EU clearance to participate in the AIA process. We like to understand seller's expectation, specifically whether investors from China are allowed to participate in the process.</p>	<p>In any case, Interested Parties should perform their own review and interpretation whether they meet the Invitation requirements, while the Fund reserves the right to make its own enquiry as to specific investors as part of the pre-qualification process after consultation with the HR, if deemed necessary.</p>
<b>Q33</b>	Q8	<p>Please confirm that the Interested Party may include the information provided by paragraphs 16.1.1. – 16.1.8. of the Invitation in a separate letter (together with Annex 1 and other supporting documents), and that this separate letter, signed by the Interested Party, will not need to be authenticated and apostilled (or if not applicable, authenticated in any other form).</p>	<p>This is confirmed.</p>
<b>Q34</b>	Q8	<p>Please confirm in the light of your response to Question 8 in your responses dated 2nd August 2019 that the solemn declaration set out in Annex 3 is only in respect of the liabilities of the Interested Party under the SPA once it has been signed, or any other documents signed by the Interested Party in connection with the signed SPA and the purchase of the shares and not any other liabilities of the Interested Party.</p>	<p>This is confirmed.</p>

Nr.	Reference <sup>2</sup>	Question	Answer
Q35	9.2	Reference is made to article 9.2 of the invitation to submit an expression of interest in relation to the application of the 300km radius. Could you confirm if the provisions of this article would exclude the participation of an interested party having an indirect participation less than 50% in the company managing such an airport?	This is not confirmed. An Interested Party having an indirect participation less than 50% of the share capital and voting rights of a company owing or operating an international airport within a radius of 300km from Athens International Airport will not be excluded from the Tender Process.
Q36	9.4	Please confirm what are the countries falling under the “black list of the Financial Action Task Force” referred to under subparagraph (b) therein, given that “FATF blacklist” is a non-legal term, which is not currently officially used by FATF	These will be the countries identified in the two FATF public documents that are issued three times a year, namely FATF’s Public Statement and the statement <i>“Improving Global AML/CFT Compliance: On-going process”</i>