

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

**Athens, 11.10.2019**

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 fulfillment 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	<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>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 information that needs to be included in the letter of</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 (“[...]</li> </ul>

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>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>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>
<b>Q7</b>	10.4 & 17.2	<p>In case an interested party, as a member of a consolidated group for accounting purposes, satisfies the financial qualification</p>	<p>Both financial statements of the Group’s head and consolidated financial statements shall be submitted. In any case, please</p>

Nr.	Reference <sup>2</sup>	Question	Answer
		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.	kindly note that the rest of the requirements of paragraph 10.4. of the EoI shall be met as well.
<b>Q8</b>	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.
<b>Q9</b>		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 of the Interested Party) will sign in the context of the Transaction."	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.
<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.

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

Nr.	Reference <sup>2</sup>	Question	Answer
Q11	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.
Q12	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.
Q13	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.
Q14	6.2 & 7.1	Please confirm that change of the Designated Common Representative, which has been designated during First Phase, is permitted during the Second Phase	Confirmed. A new authorisation of such Designated Common Representative must be submitted.
Q15	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.

Nr.	Reference <sup>2</sup>	Question	Answer
<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.
<b>Q19</b>	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.
<b>Q20</b>	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</p>

Nr.	Reference <sup>2</sup>	Question	Answer
			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.
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 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>	<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).</p> <p>In the event that the country issuing the public document has not signed the Hague Convention, in order for the public document’s authenticity to be verified it shall be duly attested by the Greek Consul in the Interested Party’s country of establishment.</p>
Q22	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	This is confirmed.

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>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.</p>	
<b>Q23</b>	10.4	<p>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 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</p>	<p>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 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>



Nr.	Reference <sup>2</sup>	Question	Answer
		accounting purposes as outlined in 10.4 of the Invitation?	
<b>Q24</b>	10.4, 16.2 & Annex I	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 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?	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, 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.

Nr.	Reference <sup>2</sup>	Question	Answer
Q26	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
Q27	10.4	According to para. 10.4 of the Invitation, the financial supporter has to provide the supporting documents mentioned in para. 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)?	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.
Q28	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	Paragraphs 16.1.1 – 16.1.8 of the Invitation refer either to information or relevant documentation, as the case may be.

Nr.	Reference <sup>2</sup>	Question	Answer
		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”.	
<b>Q29</b>	16.1.3	Could you please confirm that (a) the certificate of incorporation of the fund (or the fund manager?); and (b) the management agreement between the fund and its manager will suffice for the purposes of this paragraph?	The requirements of paragraph 16.1.3 of the Invitation apply to all Interested Parties. In the case of funds or 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	EU clearance will not be required to participate in the Tender Process.

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>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". 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>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.</p>
<p><b>Q33</b></p>	<p>Q8</p>	<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>
<p><b>Q34</b></p>	<p>Q8</p>	<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</p>	<p>This is confirmed.</p>

Nr.	Reference <sup>2</sup>	Question	Answer
		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.	
<b>Q35</b>	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 the Izmir international airport in Turkey?	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.
<b>Q36</b>	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>
<b>Q37</b>	16.1.3	According to clause 16.1.3, Interested Parties who are regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction are exempted from the requirement to provide details of their shareholding/partnership	It is confirmed. Please refer to the relevant amendment in paragraph 16.1.3 of the Invitation.

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>structure including UBOs holding, directly or indirectly, 5% or more of their share capital. Please confirm that, in case the Interested Party is an unregulated fund but its fund manager and its investment manager are regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction, then it is sufficient (for the purpose of the paragraph indicated in the column to the left) for the fund to provide relevant certifications by the respective financial authority regulating the fund manager and the investment manager instead of providing its shareholding/partnership structure.</p>	
<b>Q38</b>	10.2 & 10.4	<p>Please confirm that to the extent that an Interested Party is or will be a Consortium consisting of Affiliates (as defined in the ADA), the (pro-rata) requirements/criteria under 10.1.1. – 10.1.2 for a Consortium Member may also be satisfied by another Consortium Member being an Affiliate of such other Consortium Member (but not a member of a consolidated group for accounting purposes).</p>	<p>It is confirmed. Please refer to the relevant amendment in paragraphs 10.4, 16.1.8, 17.4 and Annex 3 of the Invitation.</p>
<b>Q39</b>	9.3	<p>Reference is made to article 9.3 of the invitation to submit an expression of interest in relation to the application of the regulation on</p>	<p>Interested Parties should make their own enquiry as to fulfillment of such Legal Qualification Requirement.</p>

Nr.	Reference <sup>2</sup>	Question	Answer
		the Non Cooperative Countries. Could you confirm that the Republic of North Macedonia is not to be considered as Non-Cooperative Countries based on the settlement of the litigation between the Republic of Greece and the Republic of North Macedonia?	In any case, please refer to the amendment in paragraph 9.3 of the Invitation.
<b>Q40</b>	9.3	It is certain that a number of potential investors have Affiliates seated in Non-Cooperative Countries. Could you please consider the limitation of such requirement to the Interested Party/Consortium Member and/or financial supporter only, so that potential investors are not excluded due to a technical requirement that should not affect the legal standing of the Interested Party/Consortium?	Please refer to the amendment in paragraph 9.3 of the Invitation where such concern is addressed.
<b>Q41</b>	11	There are certain countries which have not signed the Hague Convention and where attestation before the Greek Consul is a very lengthy process. Could you please consider an alternative way for apostille? i.e. use a foreign notary public, who will witness the signing of the required documents in the country of origin and then apostille the documents in his own country? This is something tested in the past successfully and will allow certain investors to	It is confirmed that such a legalization/apostille process will be acceptable.

Nr.	Reference <sup>2</sup>	Question	Answer
		skip a lengthy process which will not allow them to meet the EOI submission deadline.	
<b>Q42</b>	11	Could you please confirm that English translations of financial statements as well as certifications/certifications by auditors (para. 17.3 of the Invitation) do not need to be apostilled, on the same basis that financial statements do not need to be apostilled (Q21)? Should we assume that the same applies for the registration documentation, administration agreement and/or equivalent documentation of para. 16.1.3?	It is confirmed. The same applies to any documentation set forth in paragraph 16.1.3 only in case such documentation does not fall under the definition of “public document” as defined in the Greek law 1497/1984. Please refer also to Q18 in this respect.
<b>Q43</b>		Could you please confirm that the information/documentation to be submitted with the EOI will be covered by a confidentiality undertaking on behalf of the Fund/its advisors?	The confidentiality arrangements regarding the Fund and its advisers in relation to the Expression of Interest are governed by the provisions of paragraphs 32 – 35 of the Invitation.
<b>Q44</b>	12 & Annex 1	Please confirm that pursuant to Article 12 of the Invitation, Annex 1 can be signed by the duly appointed representative(s) or any other specifically duly authorized representative(s) of the Interested Party.	It is confirmed.
<b>Q45</b>	12	Please confirm that, in case of a single Interested Party (as compared to a bidding Consortium) expressing its interest in the	It is confirmed that no such documentation needs to be submitted. Kindly note that the Fund may request from



Nr.	Reference <sup>2</sup>	Question	Answer
		context of the Invitation, no documentation (i.e. competent corporate body resolution) needs to be submitted regarding: (i) the participation of the Interested Party to the Tender Process and (ii) the due authorization of the representative who will sign the Letter of Expression of Interest.	Interested Parties such documentation in accordance with paragraphs 14 and 25 of the Invitation.
<b>Q46</b>	Q24 & Q27	Please confirm that financial supporters may also appoint the Designated Common Representative (as well as any Consortium Member) so that they do not need to sign Annex 1&2. In other words, assuming that a Designated Common Representative shall have been appointed by all Consortium Members as well as financial supporters, please confirm that (a) Annex 1 will be signed only by the Designated Common Representative; and (b) Annex 2 will be signed only by the signatory of the Designated Common Representative signing Annex 1.	This is not confirmed. The Designated Common Representative shall be appointed only by the Consortium Members. Any financial supporter should provide separately the supporting documents mentioned in paragraphs 16.2, 16.3 and 17 of the Invitation (where reference in Annex 1 and Annex 2 is made). Please refer also to Q24.
<b>Q47</b>	17.2	The Invitation to Submit an Expression of Interest states in clause 17.2. that all corporate legal entities should provide “financial statements (or consolidated financial statements as the case may be) of the three (3) most recent financial years audited by an	It is confirmed that for the purposes of paragraph 17.2 of the Invitation the Fund will accept the Interested Party to submit the financial statements for the three most recent financial years audited (2015, 2016 and 2017) and the non-audited 2018 individual financial statements, accompanied by a confirmation

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>internationally reputable auditing firm”. In our case, all our consolidated accounts have been audited except for 2018 that are currently being audited. Therefore, could we provide our three most recent financial years audited (2015, 2016 and 2017) and our non-audited 2018 individual financial statements to qualify for the process? We will provide our 2018 financial statements once audited.</p>	<p>in writing that the 2018 individual financial statements have not been audited.</p>
<p><b>Q48</b></p>	<p>Q24</p>	<p>According to answer Q24, the signature of Annex 1 by a member of the consolidated group (Affiliate) that will contribute with the financial resources but is not an Interested party is required to declare full compliance with the Legal and Financial Qualification Requirements of the Invitation and the acceptance of the terms of the Process. Therefore we understand that Annex 1 to be signed by Affiliates of Legal Entities should be amended to include only paragraphs i, v, vi and vii, duly amended to reflect instead of Interested Party, “member of the Interested Party’s consolidates group”. Please confirm that this is correct.</p>	<p>Please note that all declarations of Annex 1, properly adjusted, should be included in Annex 1 to be signed by a member of the consolidated group / Affiliate providing financial support to an Interested Party.</p>
<p><b>Q49</b></p>	<p>Q7</p>	<p>According to answer Q7, we understand that the financial statements of the Interested Party</p>	<p>Your understanding is correct.</p>

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>are not needed if it relies on the financial capacity of a member of its group and that the Financial Statements of such member of group (individual and consolidated) are submitted.</p>	
<p><b>Q50</b></p>		<p>We understand that the Letter of Interest should be received any date no later than 29 October 2019 at 17. Please confirm understanding.</p>	<p>Expression of Interests must be received by the Fund on the Submission Date by no later than 5 p.m. (Greek time) pursuant to paragraph 18 of the Invitation.</p> <p>It is noted that the Submission Date has been extended to Tuesday, 29 October 2019 by virtue of the Fund’s decision posted on the site of the Fund on 12 September 2019. For the purpose of facilitating the prompt submission of Expressions of Interest, the Fund will accept any Expressions of Interest received by it at any time between the lapse of the deadline for the response to the requests for clarifications of the Interested Parties pursuant to paragraph 24 of the Invitation and the Submission Date, i.e. at any time between 23 – 29 October 2019, 5 p.m. (Greek time). Any Expression of Interest received during this period will be considered as having been submitted pursuant to paragraph 18 of the Invitation. For the avoidance of doubt, such earlier submission shall be deemed final and may not be revoked.</p> <p>However, you should bear in mind that any Expression of Interest submitted before the Submission Date shall be unsealed only after that date.</p>

Nr.	Reference <sup>2</sup>	Question	Answer
			Any Expressions of Interest received earlier than 23 October 2019 will not be accepted.
<b>Q51</b>	16.1.3 & Q37	<p>Clause 16.1.3 of the Invitation, as amended and replaced, in conjunction with Q37 provides that, in case of funds or private equity firms as Interested Parties, disclosure of UBOs is not necessary to the extent that the fund manager and/or the investment manager of such funds or private equity firms are regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction and in this case such Interested Parties shall furnish a relevant certification by the respective financial authority.</p> <p>Please confirm that, in case such funds or private equity firms furnish the above certifications, they are also exempted from the requirement to provide details of their respective group structure, all their participations in the said structure as well as details of the registered office/residence of any person having a direct or indirect controlling interest in such Interested Parties.</p>	<p>This is not confirmed. This exemption refers only to the information regarding the fund's or private equity firm's shareholding/partnership structure including ultimate beneficial owners holding 5% or more of its share capital, directly or indirectly.</p> <p>An Interested Party, irrespective of whether it is a legal entity or a fund or private equity firm, to the extent that it is a member of a group of companies it should provide details of the respective group structure, as well as all the participations of such Interested Party in the said structure and details of the registered office /residence of any person having a direct or indirect controlling interest in the Interested Party.</p>
<b>Q52</b>	16.1.3	Could you please confirm that in case a fund manager is regulated by the FCA, the web link	It is confirmed that such reference to the web link of a regulatory authority will be acceptable by the Fund together with a

Nr.	Reference <sup>2</sup>	Question	Answer
		of FCA site where it is apparent that the fund manager is a regulated entity, would suffice for the purposes of para. 16.1.3 of the Invitation? FCA does not issue relevant certifications.	statement of the Interested Party included in the supporting documents that such regulatory authority does not issue relevant certification.
<b>Q53</b>	Q48	According to your reply in Q48, all declarations of Annex 1, properly adjusted, should be included in Annex 1 to be signed by an Affiliate providing financial support to an Interested Party. It seems to us though that declaration vi. is not relevant in case of such an Affiliate (as it does not appoint a Designated Common Representative). Could you please confirm that declaration vi. of Annex 1 is not applicable for an Affiliate providing financial support?	In case of Legal Entities the declaration of point vi. of Annex 1 – A. (properly adjusted) should be included , so as to be determined that the person signing the declaration on behalf of the Affiliate has the requisite power and authorization to do so.  Annex 1 – B. Consortium and accordingly point vi. thereof is not relevant to an Affiliate providing financial support.
<b>Q54</b>	Q51	Could you please confirm that in case of a consortium member being an entity (x) controlled by a fund (y), which will provide the required financing and whose manager is regulated by a financial authority in an EU or EEA or OECD jurisdiction, the entities that have to be disclosed (and whose registered office/residence is to be provided) under para. 16.1.3 are the following: <ul style="list-style-type: none"><li>• x</li><li>• y</li><li>• all entities controlling x up to y</li></ul>	Further to the entities mentioned in your question the Fund will expect that any entity having a direct or indirect controlling interest in y is also disclosed pursuant to the last sentence of paragraph 16.1.3 of the Invitation.

Nr.	Reference <sup>2</sup>	Question	Answer
		<ul style="list-style-type: none"> <li>• any other entities controlled by y</li> <li>• the investment manager</li> </ul>	
<b>Q55</b>	Q52	<p>Could you please confirm that a statement by the legal representative of the fund or the consortium member is sufficient for the purposes of Q52 (without any additional formalities, such as notarization and/or apostille)?</p>	<p>This is confirmed.</p> <p>Please also note that pursuant to paragraph 14 of the Invitation the Fund may request from Interested Parties additional evidence and documentation to its satisfaction with respect to any of the statements and submissions described under paragraphs 16 and 17.</p>
<b>Q56</b>	9.5 & 16.1.3	<p>Para. 9.5 extends the application of para. 9.4 to any Affiliate. On the other hand, para. 16.1.3 provides that a fund, whose manager is regulated by a financial authority in an EU or EEA or OECD jurisdiction, is not required to provide its shareholding structure. From the combination of those two provisions we draw the conclusion that the application of the word Affiliate for the purposes of para. 9.5 extends to any entities that are controlled by the fund only (and not the fund manager) and does not extend to any entities participating in the share capital of the fund and/or the fund manager. Could you please confirm whether our understanding is correct?</p>	<p>Please note that for the purposes of paragraph 9.5 of the Invitation the term “Affiliate” refers to affiliates of Interested Parties or Consortium Members and not to fund managers or investment managers (if the Interested Party or Consortium Member is a fund or private equity firm).</p> <p>Furthermore, the term “Affiliate” is not limited or restricted to entities controlled by the Interested Party or Consortium Member, but it applies for any Interested Party or Consortium Member (whether a fund, private equity firm or other entity) to its full extent, i.e. to any entity controlling or controlled by the Interested Party or Consortium Member or an entity controlled by an Affiliate of such Interested Party or Consortium Member, as more particularly defined in the ADA.</p>

Nr.	Reference <sup>2</sup>	Question	Answer
Q57	10.1.1. Q1 Q22	Further to your responses to Questions 1 and 22 in the Clarifications, please confirm that a shareholder loan, that is (a) provided to the Interested Party by an entity which is not a (direct or indirect) shareholder of the Interested Party, but which is fully (100%) owned and controlled by the same parent entity which ultimately owns and controls 100% of the Interested Party and (b) is certified as a shareholder loan by a letter from the accountants that audited the Interested Party's financial statements (as referred to in Q22), confirming the category and amount of such shareholder loan, qualifies as part of equity when assessing the fulfillment of the shareholder's equity criterion according to par. 10.1.1 of the Invitation.	This is confirmed.
Q58	9.4 & 9.5	Please confirm that the qualifications to the restrictions of para. 9.3 of the Invitation pertaining to Affiliates are equally applicable to the companies affiliated with an Interested Party in the context of paras. 9.4 & 9.5 of the Invitation and, therefore, that the requirement of para. 9.5 refers only to:	This is not confirmed.  Pursuant to the amendment of paragraphs 9.3 – 9.5 of the Invitation, it is only the requirements of paragraph 9.3 that apply to any Affiliate, as defined in the ADA, which will place at the disposal of the Interested Party and/or a Consortium Member the financial resources necessary to meet the Financial Qualification Requirements pursuant to para. 10.4 and to any

Nr.	Reference <sup>2</sup>	Question	Answer
		<p>i. Any Affiliate, as defined in the ADA, which will place at the disposal of the Interested Party and/or a Consortium Member the financial resources necessary to meet the Financial Qualification Requirements pursuant to para. 10.4; and</p> <p>ii. Any person having a direct or indirect controlling interest in the Interested Party and/or a Consortium Member and/or such Affiliate.</p>	<p>person having a direct or indirect controlling interest in the Interested Party and/or a Consortium Member and/or such Affiliate, whereas the requirements of paragraph 9.4 continue to apply to any Affiliate, as defined in the ADA.</p>