

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 24 September 2019

Amendment to the Invitation to submit an Expression of Interest for the acquisition of 30% in the share capital of “Athens International Airport Societe Anonyme” (the “Invitation”)

Following the decision of the Board of Directors of the Hellenic Republic Asset Development Fund S.A. dated 23/9/2019, paragraphs 9.3, 9.4, 9.5, 10.4, 16.1.3, 1.6.1.8, 17.4 and Annex 3 of the Invitation published on 28 June 2019 are amended as follows:

Paragraph 9.3

Paragraph 9.3 of the Invitation is amended and replaced as follows:

“9.3. Interested Parties shall be disqualified if they are, or a Consortium Member is, residents, or have their registered or actual seat in Non-Cooperative Countries, as those are defined by article 65 of the Greek Income Taxation Code (Greek law 4172/2013 as amended and currently in force) and are listed in Decision number ΠΟΑ 1024/2018 of the Minister and Deputy Minister of Finance (Government Gazette 542/B/16.02.2018) or any subsequent ministerial decision issued pursuant to such legislative provision updating the list of Non-Cooperative Countries. Said requirement applies also to any Affiliate, as defined in the ADA, of an Interested Party and/or a Consortium Member which will place at the disposal of such Interested Party and/or a Consortium Member the financial resources necessary to meet the Financial Qualification Requirements pursuant to paragraph 10.4 and to any person having a direct or indirect controlling interest in the Interested Party and/or the Consortium Member and/or such Affiliate”.

Paragraph 9.4

Paragraph 9.4 of the Invitation is amended and replaced as follows:

“9.4. In addition, the Fund may exclude an Interested Party if such Interested Party and, in case of Consortium, a Consortium Member is seated in a country (a) with which the HR has no diplomatic or commercial relationships due to a relevant decision of the HR, and/or (b) is listed in the black list of the Financial Action Task Force. The Fund may also exclude an Interested Party if such Interested Party and, in case of Consortium, a Consortium Member is subject to EU restrictive measures implemented pursuant to any EU Regulation based on Article 215 of the Treaty on the Functioning of the European Union, or Decision adopted in the framework of EU's Common Foreign and Security Policy. The Fund may also exclude, at any time, after consultation with the HR, any Interested Party and, in the case of a Consortium, the Consortium, on grounds of the protection of the interests of the HR's national security”.

Paragraph 9.5

Paragraph 9.5 of the Invitation is amended and replaced as follows:

“9.5. The above terms and requirements under paragraph 9.4 apply also to any Affiliate, as defined in the ADA, of an Interested Party and/or a Consortium Member”.

Paragraph 10.4

Paragraph 10.4 of the Invitation is amended and replaced as follows:

“10.4. The above criteria under 10.1.1. – 10.1.2. may also be satisfied by an Affiliate of the Interested Party (or a Consortium Member thereof in case of a Consortium), provided that the Interested Party (or Consortium Member thereof) proves to the Fund that it will have at its disposal the resources necessary, by submitting a binding commitment from such Affiliate to financially support the Interested Party (or Consortium Member thereof). The said Affiliate should also meet the Legal Qualification Requirements prescribed in paragraph 9 above and should provide the supporting documents mentioned in paragraphs 16.2, 16.3 and 17 below”.

Paragraph 16.1.3

Paragraph 16.1.3 of the Invitation is amended and replaced as follows:

“16.1.3. If applicable, details of the Interested Party’s shareholding/partnership structure including ultimate beneficial owners holding 5% or more of its share capital, directly or indirectly. Such information is not necessary with respect to the shareholders of legal entities which are: (i) listed on a regulated market or their shares are traded on a regulated market in an EU or EEA or OECD jurisdiction, or (ii) regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction. In cases under (i) Interested Parties shall state in their letter of Expression of Interest that their shares are listed or traded in a regulated market in an EU or EEA or OECD jurisdiction. In cases under (ii) Interested Parties shall furnish a relevant certification by the respective financial authority. In the case of Interested Parties that are funds or private equity firms, such information is not necessary, to the extent that the fund manager and/or the investment manager (depending on the form of such funds and 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. Additionally, the relevant registration documentation, administration agreement and/or equivalent document for the fund manager and/or investment manager (depending on the form of such private equity firms and funds) of the fund needs to be provided. In case an Interested Party is a member of a group of companies, details of the respective group structure, as well as all the participations of such Interested Party in the said structure. Finally, details of the registered office / residence of any person having a direct or indirect controlling interest in the Interested Party”.

Paragraph 16.1.8

Paragraph 16.1.8 of the Invitation is amended and replaced as follows:

“16.1.8. If the Interested Party relies on the financial capacity of an Affiliate to meet the Financial Eligibility Requirements, as provided below under 17.4, the letter of Expression of Interest shall mention this and provide in respect of such Affiliate all the information required above under 16.1.1 - 16.1.4.”.

Paragraph 17.4

Paragraph 17.4 of the Invitation is amended and replaced as follows:

“17.4. If the Interested Party relies on the financial capacity of an Affiliate to meet the Financial Eligibility Requirements, as provided above under 10.4, a binding commitment

from such Affiliate to financially support the Interested Party should be submitted by providing a Solemn Declaration in the form and with the content of the sample declaration attached hereto as Annex 3.”

Annex 3

Annex 3 of the Invitation is amended and replaced as follows:

“ANNEX 3 – SOLEMN DECLARATION

To: The Hellenic Republic Asset Development Fund S.A.

I (we), the undersigned [•] (full name), acting as legal representative(s) of the legal entity under the name [•], established under the laws of [•], with company registration number [•] and registered office at [•] (country -town - street - postal code), with [•] (country) tax registration number [•], hereby declare in connection with the submission of an Expression of Interest by [•] (name of the Interested Party) in the tender procedure for the acquisition of a 30% stake in the share capital of “Athens International Airport S.A (“AIA”) pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•] (the "Invitation"), that:

(i) the [company] [•], which I (we) represent, is an Affiliate of [•] (name of the Interested Party or the Consortium Member as the case may be) and shall unconditionally place all necessary financial resources at the disposal of [•] (name of the Interested Party) until the closing of the Transaction (as defined in the Invitation) 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;

(ii) the [company] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated hereabove are not met.

[Place],[date]

[Signature]

[Authentication of the signature]”

All other provisions of the Invitation remain unchanged.