

Athens, 10 May 2016

Amendment to the RfP dated 07.03.2016 for the sale of two Airbus aircraft A340-300 with MSN 280 and 292 and Greek registration marks SX-DFC and SX-DFD

Following the decision of the Board of Directors of the Hellenic Republic Asset Development Fund (HRADF) dated 10 May 2016, the option to use an escrow account via a third party escrow agent in lieu of a Proof of Fund and Letter of Guarantee by an Eligible Institution has been introduced. Therefore, the RfP dated 07.03.2016 has been amended, as provided in the table below:

CLAUSE	PREVIOUS WORDING	DESCRIPTION OR NEW WORDING
2.5.f.(ii)	(ii) a proof of funds covering the Financial Consideration (the "Proof of Funds"), provided by a credit institution either lawfully operating in any Member State of the European Union, the European Economic Area or the Organization for Economic Cooperation and Development, or which has total assets (calculated in accordance with the International Financial Reporting Standards – IFRS) of at least €200 million according to its latest audited and consolidated financial reports (the "Eligible Institution"). An indicative template is provided for in Annex 4.	(ii) a proof of funds covering the Financial Consideration (the "Proof of Funds"), provided by (a) a credit institution either lawfully operating in any Member State of the European Union, the European Economic Area or the Organization for Economic Cooperation and Development, or which has total assets (calculated in accordance with the International Financial Reporting Standards-IFRS) of at least €200 million according to its latest audited and consolidated financial reports (the "Eligible Institution") or (b) an escrow agent holding a bank account with an Eligible Institution (the "Escrow Agent"). An indicative template of the Proof of Funds is provided for in Annex 4. The terms of the escrow agreement pursuant to which the Escrow Agent shall issue the Proof of Funds and the Letter of Guarantee provided in clause 4.1(a) shall be reviewed and agreed between the Escrow Agent, the Interested Buyer and the Fund.
4.1.(a)	(a) invite the Preferred Bidder within five (5) business days either to submit a first demand letter of guarantee addressed to the Fund and issued by an Eligible Institution for an amount equal to 20% of the Financial Consideration (the "Letter of Guarantee") or to make a down payment equal to 20% of the Financial Consideration to a bank account indicated by the Fund (the "Down Payment"); and	(a) invite the Preferred Bidder within five (5) business days either to submit a first demand letter of guarantee addressed to the Fund and issued by an Eligible Institution or by an Escrow Agent for an amount equal to 20% of the Financial Consideration (the "Letter of Guarantee") or to make a down payment equal to 20% of the Financial Consideration to a bank account indicated by the Fund (the "Down Payment"); and
Annex 4	PROOF OF FUNDS INDICATIVE TEMPLATE [Eligible Institution's letterhead]	PROOF OF FUNDS INDICATIVE TEMPLATE [On the letterhead of the Eligible Institution or Escrow Agent]

	<p>To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”) Kolokotroni 1 and Stadiou Str., 105 62 Athens, Greece [●].[●].2016</p> <p>Dear Sirs, Subject: Proof of Funds We confirm, that [●] (<i>name of the interested buyer</i>) has and will have available the sum of US Dollars (\$) [●] ([●]) (<i>amount in words</i>) in our bank as of this date until [●] [<i>two (2) months following the deadline for submission of the Offers</i>] (such period being unilaterally extendable by the Fund for a maximum period of two (2) additional months) for the purchase of two Airbus aircraft model A340-300 with MSN 280 and 292.</p> <p>We confirm that these funds are fully free of any liens, debts and/or encumbrances and are clean, clear and non-criminal origin and are available in the form of [●] (<i>e.g. equity, debt etc.</i>).</p> <p>Should you require verification of the above mentioned funds, you may contact us at your convenience.</p> <p>Yours truly,</p> <p>_____ Authorized signatory(ies)</p>	<p>To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”) Kolokotroni 1 and Stadiou Str., 105 62 Athens, Greece [●].[●].2016</p> <p>Dear Sirs, Subject: Proof of Funds We confirm, that [●] (<i>name of the interested buyer</i>) has and will have available the sum of US Dollars (\$) [●] ([●]) (<i>amount in words</i>)</p> <p>[<i>in case of an Eligible Institution</i>] in our bank as of this date until [●] [<i>two (2) months following the deadline for submission of the Offers</i>] (such period being unilaterally extendable by the Fund for a maximum period of two (2) additional months) for the purchase of two Airbus aircraft model A340-300 with MSN 280 and 292.</p> <p>or [<i>in case of an Escrow Agent</i>] to be held in escrow by us in our capacity as Escrow Agent, pursuant to an escrow agreement dated [●], as of this date until [●] [<i>two (2) months following the deadline for submission of the Offers</i>] (such period being unilaterally extendable by the Fund for a maximum period of two (2) additional months) for the purchase of two Airbus aircraft model A340-300 with MSN 280 and 292.</p> <p>We confirm that these funds are fully free of any liens, debts and/or encumbrances and are clean, clear and non-criminal origin and are available in the form of [●] (<i>e.g. cash, equity, debt etc.</i>).</p> <p>Should you require verification of the above mentioned funds, you may contact us at your convenience.</p> <p>Yours truly,</p> <p>_____ Authorized signatory(ies)</p>
Annex 5	<p>LETTER OF GUARANTEE TEMPLATE [<i>Eligible Institution’s letterhead</i>]</p>	<p>LETTER OF GUARANTEE TEMPLATE [<i>On the letterhead of the Eligible Institution or Escrow Agent</i>]</p>



To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)
Kolokotroni 1 and Stadiou Str., 105 62
Athens, Greece
[●].[●].2016

Dear Sirs,

Subject: Letter of guarantee

WHEREAS, (*name of Bidder*) (the “**Bidder**”) has submitted its binding bid (the “**Bid**”) dated [●] in the tender announced by the Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) on [●] 2016 for the purchase of two Airbus aircraft model A340-300 with MSN 280 and 292 (the “**Tender**”), in accordance with the rules specified in the Request for Proposal dated [●] 2016 issued by the Fund.

Since the Bidder is selected and nominated as the Preferred Bidder, we (*name of Bank*) lawfully operating under the laws of (*name of country*) having our registered office at [●] (the “**Bank**”) hereby unconditionally and irrevocably warrant, represent and undertake to pay to the Fund the amount of US Dollars (\$) [●] (*20% of the Financial Consideration*), in accordance with the following terms:

- i. We shall pay to the Fund and irrespective of any objection by the Bidder or any other party, such amount or amounts as the Fund may demand not exceeding in the aggregate the above mentioned amount, by transfer to the Fund’s account at any bank in Greece or in any other manner acceptable to the Fund, within five (5) business days from receipt of an official written request by the Fund stating that the Bidder has been nominated as preferred bidder in the Tender but (a) the Bidder has not signed the Contract for the purchase of the two Airbus aircraft model A340-300 with MSN 280 and 292, or (b) the Bidder has not paid the Financial Consideration/Agreed Price for the purchase of the two Airbus aircraft model A340-300 with MSN 280 and 292, as required

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** (the “Fund”)
Kolokotroni 1 and Stadiou Str., 105 62
Athens, Greece
[●].[●].2016

Dear Sirs,

Subject: Letter of guarantee

WHEREAS, (*name of Bidder*) (the “**Bidder**”) has submitted its binding bid (the “**Bid**”) dated [●] in the tender announced by the Hellenic Republic Asset Development Fund S.A. (the “**Fund**”) on 7 March 2016 for the purchase of two Airbus aircraft model A340-300 with MSN 280 and 292 (the “**Tender**”), in accordance with the rules specified in the Request for Proposal dated 7 March 2016 issued by the Fund.

Since the Bidder is selected and nominated as the Preferred Bidder, we (*name of Eligible Institution*) lawfully operating under the laws of (*name of country*) having our registered office at [●] (the “*Eligible Institution*”) hereby unconditionally and irrevocably warrant, represent and undertake to pay to the Fund the amount of US Dollars (\$) [●] (*20% of the Financial Consideration*), in accordance with the following terms:

or

[if the letter of guarantee is issued by the Escrow Agent]

Since the Bidder is selected and nominated as the Preferred Bidder, we (*name of the Escrow Agent*) lawfully operating under the laws of (*name of country*) having our registered office at [●] (the “*Escrow Agent*”) hereby unconditionally and irrevocably confirm that we are holding in escrow the amount of US Dollars (\$) [●] (*20% of the Financial Consideration*) and undertake to pay to the Fund the said amount, in accordance with the following terms:

- i. We shall pay to the Fund and irrespective of any objection by the Bidder or any other party, such amount or amounts as the Fund may demand not exceeding in the aggregate the above mentioned amount, by transfer to the Fund’s

	<p>under paragraph 4.3 of the Request for Proposal.</p> <p>ii. All payments made based on the Fund's demand shall be free and clear of, and without any present or future deduction for payment of, taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.</p> <p>iii. [a. If the letter is issued by a Greek Bank] We explicitly and unreservedly waive the right to make use of the benefit of division and discussion; the right of bringing against you all and any of the objections of the primary obligor including even those non-personal and especially any other objections as per articles 852-856 and 862-869 of the Greek Civil Code and any rights which may arise from said articles.</p> <p>Or [b. If the letter is issued by a Non-Greek Bank] The liability of the Bank under this letter shall not be reduced, discharged or otherwise adversely affected by: (a) any act, omission, matter or thing which would have discharged or affected the liability of the Bank had it been a principal debtor, or (b) anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Bank or otherwise reduce or extinguish its liability under this letter. The Bank waives any right it may have to require the Fund to proceed against or enforce any other right or claim for payment against any person before claiming from the Bank under this letter. The Bank shall not exercise any security or other rights which it may have by reason of performance of its obligations under this letter,</p>	<p>account at any bank in Greece or in any other manner acceptable to the Fund, within five (5) business days from receipt of an official written request by [(i) the Bidder or (ii)]¹ the Fund stating that the Bidder has been nominated as preferred bidder in the Tender but (a) the Bidder has not signed the Contract for the purchase of the two Airbus aircraft model A340-300 with MSN 280 and 292, or (b) the Bidder has not paid the Financial Consideration/Agreed Price for the purchase of the two Airbus aircraft model A340-300 with MSN 280 and 292, as required under paragraph 4.3 of the Request for Proposal.</p> <p>ii. All payments made under this Letter of Guarantee shall be free and clear of, and without any present or future deduction for payment of, taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.</p> <p>iii. [a. If the letter is issued by a Greek Eligible Institution] We explicitly and unreservedly waive the right to make use of the benefit of division and discussion; the right of bringing against you all and any of the objections of the primary obligor including even those non-personal and especially any other objections as per articles 852-856 and 862-869 of the Greek Civil Code and any rights which may arise from said articles.</p> <p>Or [b. If the letter is issued by a Non-Greek Eligible Institution] The liability of the Bank under this letter shall not be reduced, discharged or otherwise adversely affected by: (a) any act, omission, matter or thing which would have discharged or affected the liability of the Bank had it been a principal</p>
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¹ To be added if the Letter of Guarantee is issued by the escrow agent and not by an Eligible Institution.



	<p>whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.</p> <p>The undertakings contained in this letter of guarantee constitute direct and fundamental obligations of the Bank and are unconditional and irrevocable.</p> <p>This guarantee will remain in full force until [●]. The period of validity of this guarantee will be automatically extended for a maximum period of two (2) additional months, upon the Fund's request.</p> <p>This guarantee shall be governed by and construed in accordance with the laws, regulations, decisions and rules of the Hellenic Republic and any dispute with respect to this guarantee shall be resolved exclusively by the competent courts in Athens, Greece.</p> <p>Yours truly,</p> <p>_____ Authorized signatory(ies)</p>	<p>debtor, or (b) anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Bank or otherwise reduce or extinguish its liability under this letter. The Bank waives any right it may have to require the Fund to proceed against or enforce any other right or claim for payment against any person before claiming from the Bank under this letter. The Bank shall not exercise any security or other rights which it may have by reason of performance of its obligations under this letter, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.</p> <p>The undertakings contained in this letter of guarantee constitute direct and fundamental obligations of the [Bank] [the Escrow Agent under the escrow agreement by and between the Escrow Agent and the Bidder] and are unconditional and irrevocable.</p> <p>This guarantee will remain in full force until [●]. The period of validity of this guarantee will be automatically extended for a maximum period of two (2) additional months, upon the Fund's request.</p> <p>This guarantee shall be governed by and construed in accordance with the laws, regulations, decisions and rules of [●] and any dispute with respect to this guarantee shall be resolved exclusively by the competent courts in [●].</p> <p>Yours truly,</p> <p>_____ Authorized signatory(ies)</p>
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All the remaining provisions of the RfP shall remain unchanged.