

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 2-8-2019

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**”)¹.

Nr.	Reference²	Question	Answer
Q1	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.
Q2	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	PLEASE SEE QUESTION 21 (CORRIGENDUM)

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

² Includes references to sections of the Invitation.

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		<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>	
Q3	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>
Q4	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</p> <p>(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>
Q5	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>
Q6	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.”	
Q10	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.
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	Confirmed. A new authorisation of such Designated Common Representative must be submitted.

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		Phase, is permitted during the Second Phase	
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.
Q16	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.
Q17	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.
Q18	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>QUESTION 2 / CORRIGENDUM</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>Note: The clarification provided for Question 2 is replaced by the following:</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</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.