

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 27 May 2013

Responses to further clarification requests submitted by potential investors regarding the invitation to submit an expression of interest for the provision of services in relation to the operation and maintenance of the regional airports of the Hellenic Republic (Clusters A & B)

A/A	Reference to the Invitation	Question	Answer
42.	Par. 5.1	<p>We intend to use a Luxembourg SPV as the bidder for the purposes of the EoI. This SPV will be owned by one of the several investment partnerships providing finance for the transaction (as described in 2, below). Please could you confirm that this structure is acceptable and that the investment partnerships (and the SPV) will not constitute a consortium for the purposes of the EoI (particularly in light of the fact that no investment partnership will provide 34% or more of the funds for the proposed acquisition).</p>	<p>On the basis of the description of the structure provided the SPV will be considered as the sole Interested Party for the submission of the EoI. The other investment partnerships shall be considered as Affiliates under the conditions specified in Par. 5.2(c).</p> <p>In any case, the Interested Party needs to take into account and conform to the provisions of Par. 5.1.</p>
43.	Par. 5.2(a)	<p>The bidder will be relying upon certain affiliated investment partnerships and entities to demonstrate its financial and technical eligibility.</p> <p>(a) Certain of the investment partnerships relied upon to demonstrate financial eligibility do not have a distinct legal personality, being 'exempted limited partnerships' registered in the Cayman Islands. These funds are, however, under common control with the bidder and the other affiliates being relied upon. It will not be possible (or, presumably, helpful) to provide information or solemn declarations in respect of all of the investors behind these exempted limited partnerships, and so we propose, for the purposes of the EoI, to treat them in the same way as the other affiliates in relation to documentation to be provided etc. Please could you confirm that the fact that these affiliates do not technically have legal personality does not cause any concerns for you.</p> <p>(b) Certain of the affiliates relied upon are resident in 'Non-Cooperative Countries' as contemplated by paragraph 5.2(a) of the Invitation (which we note is not expressly</p>	<p>(a) It is confirmed that it is not required by an Affiliate to have a specific legal form. However, the Affiliate that is going to provide its technical and/or financial capacity to the Interested Party has to abide with the requirements for the submission of the documents referred to in Par. 5.2(c) and (d) and Par. 6.2, to the extent applicable to it.</p> <p>(b) As regards to the participation of Affiliates domiciled in Non-Cooperative countries we refer you to the recent amendment to Par. 5.2(a) of the Invitation published on the Fund's site on 16/5/2013.</p>

		prohibited in the Invitation). Please note that these affiliates are all managed and controlled by the same general partner. The investment partnership which owns the bidder SPV is not expected to be resident in a 'Non-Cooperative Country', and no entity resident in a 'Non-Cooperative Country' will own 1% or more of the bidder. Please could you confirm that obtaining funds or technical support from these affiliates will not impact our bid in any way?	
44.	Par. 6.3, 5.2(d)	We understand from clarification 3 that all supporting documents which are to be submitted with the EoI must be in Greek. In relation to the accounts, we were proposing to translate only the P&L statement, the balance sheet and auditor's report in each case (which we believe is in line with a further clarification that has been issued on the point). Please confirm that this is acceptable.	With regards to the submission of translated extracts from the financial statements, we refer you to the clarifications provided under Questions no. 16, 31 and 36.
45.	Par. 6.3	We understand that much of the documentation we are providing needs to be translated into Greek as well as being provided in English. We are proposing to use a translation service to make the relevant translations, rather than lawyers. Please confirm that this is acceptable.	We refer you to the clarification provided under Question no. 3 (b).
46.	Par. 6.2(a)(i)	In relation to the documents to be provided pursuant to paragraph 6.2(a)(i) of the Invitation, we are proposing to supply a certified copy of the relevant entity's certificate of incorporation (dated upon its incorporation, which will in most cases be more than a month prior to the submission of the EoI), as these cannot be updated beyond the date of incorporation. In some jurisdictions, we may be able to obtain an additional certificate from the relevant registry, but where this is not possible, please could you confirm that the certificate of incorporation will be sufficient. We could give a solemn declaration to confirm that the relevant entities are still in existence if that would be helpful.	We refer you to Par. 6.3 of the EoI and Annex B – Template 9.
47.	Templates 2 and 3	We will arrange for the relevant affiliates to provide templates 2 and 3 (which relate to financial and technical eligibility). We do not believe that it will be necessary for the bidder to provide these templates on the basis that it is relying on the capabilities of its affiliates in this regard, but would be	The bidder as an Interested Party has to submit Templates 2 and 3, even if it does not possess the relevant the technical and/or financial capacity. Furthermore, the EoI also provides for Affiliates to submit Templates 8 and 5 (which relate to financial and

		grateful if you could confirm this.	technical eligibility).
48.	Template 5	On the basis that the bidder will be relying upon a number of affiliates to demonstrate financial eligibility, our suggested approach is to amend template 5 to provide for each affiliate to guarantee the obligations of the bidder several basis (with reference, if necessary, to that affiliate's proportion of the liability). Please could you confirm that this is acceptable?	All Affiliates shall be jointly and severally liable with the Interested Party in relation to the fulfillment of the conditions of Par. 5.2(d).
49.	Par. 6.2, 5.2(c), 5.2(d)	We are providing solemn declarations referencing the affiliation of each of the relevant investment partnerships to the bidder. Please could you confirm that it will not be necessary to provide and additional supporting documents to evidence this relationship? The Invitation does not seem to refer to any such additional requirement.	Confirmed.
50.	Par. 6.2(d)	Some of the information contained in the accounts to be provided by the affiliates is highly confidential and commercially sensitive (particularly in the notes). With this in mind, we intend to remove these notes from the accounts we submit (which also reduces the amount of translation required). The accounts themselves should, we believe, be sufficient for your purposes, but I would be grateful if you could confirm this.	A full set of the financial statements, as drafted pursuant to the legal entity's jurisdiction needs to be submitted as per Par. 6.2(d). We also refer you to the clarification provided under Question no. 44 for the submission of translated extracts thereof.
51.	General	As a general matter, our client is concerned about the confidentiality of the information provided with the EoI, which is not explained in the Invitation. Please could you confirm that this information will not be intentionally disclosed to any third parties other than HRADF's professional advisers and the Court of Audit (if necessary)?	<p>Please note that all Expressions of Interest become the property of the Fund upon receipt by the Fund.</p> <p>A submission of an Expression of Interest by any Interested Party shall mean that said Interested Party expressly consents to the publication by the Fund of its identity and the fact that it has submitted an EoI. Furthermore, if required by law, regulation, a court, a regulatory body, a parliamentary or a governmental authority, the Fund may be required to disclose certain information and/or documents relating to Expressions of Interest.</p>
52.	Par. 6.2(d)(2)	According to Par. 6.2(d)(2) of the Invitation (Financial Eligibility Criteria), "The Interested Parties must submit copies of its audited consolidated financial statements	We refer to you to the clarification provided under Question 36.

		<p>for the last three (3) fiscal years...”.</p> <p>Please confirm that, in case of a foreign company, the submission of copies of the audited consolidated financial statements, certified by a lawyer of the foreign company, is sufficient.</p>	
53.	Par. 5.2(c)	<p>We would like to ask whether "Terminal Operators" can be classified as "Airport Operators" and attend to the tender.</p>	<p>As long as a "Terminal" Operator wishing to participate in the Tender Process is responsible of the majority of the tasks that an Airport Operator performs in accordance to general business practices of the airport operation sector, then it can be classified as "Airport Operator" for the purposes of the Invitation.</p>
54.	Par. 6.2(b)	<p>Please clarify whether, according to Par. 6.2(b) of the Invitation named "Ownership-related Eligibility Criteria", the submission of the shareholders' list of a company listed on the Athens Stock Exchange (i.e. the list which includes names and numbers and percentages of shares) needs to be also translated in English.</p>	<p>We refer you to the provisions of Par. 6.1 that require the submission of the EoI documents in Greek and in English and to the relevant clarifications provided under Questions 3 and 13</p>