

Athens, October 27, 2022

**AMENDMENT OF THE REQUEST FOR PROPOSAL FOR THE EXPLOITATION OF THE “MARKOPOULO
OLYMPIC EQUESTRIAN CENTER”**

1. The term 10.3.B of the Request for Proposals dated 14.07.2022 the exploitation of the “Markopoulo Olympic Equestrian Center” through long-term lease (the “RFP”) regarding the calculation the Present Value of the Annual Rents (“PVAR”) is hereby amended as follows:

B) The Present Value of the Annual Rents (PVAR), calculated on the basis of the Annual Rent (AR) declared in the Financial Offer of the Eligible Investor or the Improved Financial Offer (if applicable), for 40 years, which is calculated as follows:

$$PVAR = \sum [AR (t) / (1+ R)^t]$$

where,

- AR (t) is the Annual Rent of year t
- R is the discount rate (%)
- t is the rental year according to the Property Lease Agreement, where $1 \leq t \leq 40$

For the need of the PVAR the following assumptions are taking into account:

- The 1st year shall be paid the offered Annual Rent (AR) as declared in the Eligible Investor's Financial Offer or the Improved Financial offer (if applicable)
- More specifically for the purpose of comparing the Financial Offers (and Improved Financial Offers), starting from the 2nd year, and up to the 40th year, the Annual Rent (AR) will be adjusted annually, according to the inflation rate of 2% and throughout the term of the Property Lease Agreement.
- The determination of the discount rate "R" will be determined by an independent valuator, appointed by the Fund. The discount rate to be determined will be announced through the VDR no later than 30 days prior to the Offer Submission Date. The discount rate (%) will be announced through the VDR no later than 30 days prior to the Offer Submission Date.

Final Rent (FR) = Upfront Consideration (UC) + Present Value of the Annual Rents (PVAR)

The Eligible Investor who offered the highest Final Rent calculated on a present value basis according to the above methodology will be nominated as the Highest Bidder.

It should be noted that throughout the term of the Property Lease Agreement, the Annual Rent (AR) will be adjusted annually, according to the respective Consumer Price Index (CPI) - Rent Adjustment, as published by the Hellenic Statistical Authority - ELSTAT - or other competent Authority, in the month preceding the month of submission of the offer. The Annual Rent cannot be readjusted to a lower level in case the CPI

receives a negative value. If a situation arises in which the CPI has a negative value, then the Annual Rent for the next lease year will not be readjusted and will be equal to the Annual Rent of the previous lease year. The Property Lease Agreement will specify the specific terms relating to the indexation.

2. In addition to this, a further round of comments on the Draft Lease Agreement is added in accordance with term 3.10.2, and as a result the timetable of term 3.1 of the RFP is amended as follows:

14.07.2022	Initiation of the Tender Process - Posting of the Request for Binding Offers on the Fund's website (www.hradf.com)
05.08.2022	VDR operation period
01.09.2022	Date of initiation of visits to the Property
16.09.2022	Draft Lease Agreement posted to the VDR
17.10.2022	Final Date for commenting on the Draft Lease Agreement
21.11.2022	Posting to the VDRA of the First Final Draft Lease Agreement
30.11.2022	Final Date for the second round of comments on the Draft Lease Agreement
12.12.2022	Final date for the submission of queries for the Tender Process
16.12.2022	Posting to the VDR of the discount rate 'R', as determined by an independent evaluator
19.12.2022	Final Draft Property Lease Agreement posted to the VDR
28.12.2022	Final date for visiting the Property
10.01.2023	Final date for uploading data to the VDR.
16.01.2023	Final Date for the submission of Offer for the Property

The final Offer Submission Date for the Property as per term 6.1.1 is **January 16, 2023** (17.00 Athens time).

The terms used herein which are not defined otherwise have the meaning attributed to them in the RFP.

The remaining terms of the RFP are not hereby affected.