

Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni and Stadiou Str., 7th Floor

P.C. 10562 Athens

GREECE

Athens, 28 June 2019

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST
FOR THE ACQUISITION OF 30% IN THE SHARE CAPITAL OF “ATHENS
INTERNATIONAL AIRPORT SOCIETE ANONYME” (“AIA”)**

I. TRANSACTION SCOPE AND OVERVIEW

1. Introduction

1.1. Athens International Airport S.A. ("**AIA**" or the "**Company**") was established in 1996 with the purpose of building, maintaining and operating the Athens International Airport "Eleftherios Venizelos" for a period of 30 years in accordance with the respective Airport Development Agreement (the "**ADA**" or the "**Concession Agreement**"). The ADA has been ratified by Greek law 2338/1995 (Government Gazette 202/A/1995).

1.2. Hellenic Republic Asset Development Fund S.A. is a Greek société anonyme established pursuant to Greek law 3986/2011 (Government Gazette 152/A/2011) (the "**HRADF**" or the "**Fund**") and entrusted with the implementation of the Privatisation Programme of the Hellenic Republic (the "**HR**"). HRADF is a direct, fully owned subsidiary of the Greek société anonyme "Hellenic Corporation of Assets and Participations S.A." (the "**HCAP**") the entire share capital of which is owned by the HR.

1.3. HR, HRADF and AIA have entered into an agreement dated 24.01.2019 ("**Extension Agreement**") relating to the extension of the ADA up to 11 June 2046 (the "**Extension**"). The Extension Agreement has been ratified by Greek law 4594/2019 (Government Gazette 29/A/2019) and therefore the Extension is fully effective.

1.4. By virtue of the decisions 187/06.09.2011 and 206/25.04.2012 of the Inter-Ministerial Committee of Assets Restructuring and Privatizations of the HR (the "**ICARP**"), the HR has transferred to the HRADF 9,000,000 shares of AIA, corresponding to 30% of its share capital. By virtue of Article 197§1 of Greek law 4389/2016 (as amended by article 380 of Greek law 4512/2018), the HR has transferred to the HCAP 7,500,000 shares of AIA, corresponding to 25% of its share capital.

1.5. Currently, the shareholders of AIA are the HRADF (30%), the HCAP (25%), AviAlliance GmbH (26.7% plus 8 shares), AviAlliance Capital GmbH (13.3%) and D. Copelouzos' family (5.0% minus 8 shares).

1.6. Pursuant to:

(a) the provisions of Greek law 4336/2015 (Government Gazette 94/A/2015), which ratified the Memorandum of Understanding of 19.08.2015 between the European Commission (acting on behalf of the European Stability Mechanism), the HR and the Bank of Greece and Greek law 4389/2016 (Government Gazette 94/A/2016), and

(b) HRADF's Asset Development Plan (the "**ADP**"), as included in Decision No. 33/20.05.2016 of the Government Economic Policy Council (Government Gazette 1472/B/2016) and the updated ADP dated 20.12.2018, as included in its Decision No. 94/15.2.2019 (Government Gazette 461/B/2019);

the sale of 30% of AIA shares, currently owned by the HRADF is included in the Privatisation Program of the HRADF.

1.7. Deutsche Bank AG, London branch and Eurobank Ergasias SA (together the "**Financial Advisers**"), and Your Legal Partners and Dracopoulos & Vassalakis Law Partnership (together the "**Legal Advisers**") and Arup Partnership (the "**Technical Advisers**") are acting as advisers to the Fund regarding this transaction.

2. Transaction Structure

2.1. By virtue of the present invitation to submit an expression of interest (the "**Invitation**"), the Fund invites natural persons and legal entities to submit their expression of interest for the acquisition of 9,000,000 shares corresponding to a 30% stake in AIA (the "**Transaction**") through an international open tender process (the "**Tender Process**"), to be carried out by the Fund, as outlined below.

2.2. The Transaction will take the form of an all cash transaction, therefore no alternative form of consideration (e.g. assets, shares in companies or other securities) shall be accepted by the Fund. Payment of the whole sale amount will be required at the financial closing of the Transaction.

2.3. The ADA provides certain restrictions in relation to the transfer of shareholdings in AIA exceeding a certain level. The commitment of the shareholders of AIA to

consent to the sale of the HRADF's participation in AIA through an open international tender process has been initially recorded in an agreement.¹

Said commitment by the existing shareholders is accompanied also by commitments and arrangements, which purport to reassure equal and transparent treatment to potential bidders throughout the Tender Process and equal access to information regarding the Company to all Shortlisted Parties (as defined below) and aim to a balanced corporate governance structure after the entry of the new shareholder in the Company with, *inter alia*, the provision of certain additional rights to the new shareholder, through requisite amendments in the ADA and the Articles of Association of the Company ratified by a presidential decree.

The closing of the Transaction shall be effected upon (a) execution of a Share Purchase Agreement (the “SPA”) and (b) fulfilment of any conditions precedent that may be set forth therein.

2.4. Following the decision of the Board of Directors of the Fund dated on 20.06.2019, the Fund has approved the process for the sale of part of its interest in AIA and published the present Invitation on the website of the Fund (www.hradf.com).

3. Process Overview

3.1. The purpose of the Invitation is to solicit expressions of interest from potentially interested parties, either natural persons or legal entities, or consortia and joint ventures thereof, wishing to participate in the Tender Process. Consortia and joint ventures are referred to hereinafter as “**Consortia**” or a “**Consortium**”. Each member of a Consortium is referred to hereinafter as a “**Consortium Member**”. Natural persons, legal entities and Consortia, are referred to in this Invitation as the “**Interested Parties**”, and each as an “**Interested Party**”.

3.2. The Tender Process will be conducted in two phases, namely a pre-qualification phase and a binding offers phase, described below under paragraphs 3.3 and 3.4. The

¹ Information on the current status of such agreement, especially with regards to the composition of the Board of Directors and the timeline for the launch of the tender process can be found in the Enhanced Surveillance Report for Greece - June 2019, issued by the European Commission pursuant to the enhanced surveillance framework of Regulation (EU) No. 472/2013 (https://ec.europa.eu/info/sites/info/files/economy-finance/ip103_en.pdf).

Fund reserves the right, at its discretion, to add a non-binding offers phase following the conclusion of the Pre-qualification Phase (as defined below), as well as the right to make any other changes to the Tender Process as it deems fit.

3.3. Pre-qualification Phase

3.3.1. The “**Pre-qualification Phase**” is the first phase of the Tender process, regulated by the terms and conditions of the Invitation. Following review of the Invitation, Interested Parties are invited to express their interest to participate in the Tender Process by submitting a letter of expression of interest as per paragraphs 11-16, accompanied by the necessary documentation specified in paragraph 17 below (the letter of expression of interest and the accompanying documentation collectively referred to as the “**Expression of Interest**”).

3.3.2. The purpose of the Pre-qualification Phase is the selection of Interested Parties that demonstrate the legal and financial capability required for the successful completion of the Transaction in a timely manner.

Interested Parties that qualify for participation in the second phase (the “**Second Phase**”) of the Tender Process (the “**Shortlisted Parties**”) will be determined on the basis of the criteria and the terms set out in sections II, III and IV below and will be notified accordingly in writing by the Financial Advisers.

3.4. Second Phase

3.4.1. In the Second Phase of the Tender Process Shortlisted Parties will be required to execute a confidentiality agreement (the “**Confidentiality Agreement**”). Upon execution of the Confidentiality Agreement, Shortlisted Parties will receive a process letter outlining the details of the Second Phase, including detailed instructions and timetable on subsequent steps in the process (the “**Process Letter**”).

3.4.2. In the Second Phase, Shortlisted Parties will be requested to submit their binding offer in relation to the Transaction, while the Fund retains the absolute discretion to introduce an intermediate non-binding offers phase (the “**Non-Binding Offers Phase**”). In case the Fund exercises its discretion, Shortlisted Parties shall qualify to submit a non-binding offer. Following the Non-Binding Offers Phase, parties

submitting a non-binding offer may not be invited to submit a binding offer on the basis of criteria and terms to be determined in the Process Letter, as defined above.

3.4.3. During the Second Phase, for those qualified after the Non-Binding Offers Phase, if any, Shortlisted Parties shall be granted the right to inter alia carry out their due diligence in relation to AIA (through access to vendor due diligence reports (“**VDDs**”), access to a Virtual Data Room containing information on the Company and its activities, limited and controlled access to the senior management of the Company), and submit non-binding comments on the draft SPA provided to them.

3.4.4. Finally, the Shortlisted Parties shall be required to submit, in writing, a binding final offer for the acquisition of the Transaction Shares on the basis of a common SPA (the “**Binding Offer**”).

3.4.5. Following the selection of the preferred investor and the granting of the necessary corporate or other approvals by the Fund, the Fund and the preferred investor shall enter into the SPA. The preferred investor shall be required to establish a special purpose vehicle (the “**SPV**”) in order to enter into the SPA, pursuant to the provisions of the Process Letter.

II. QUALIFICATION CRITERIA

4. General Eligibility Requirements

4.1. Interested Parties are eligible to participate in the Tender Process and submit their Expressions of Interest, provided that they meet all the terms and conditions set out in the Invitation (the “**Qualification Criteria**”).

4.2. Interested Parties which fail to satisfy any of the Qualification Criteria or make any false or inaccurate statement in this respect will be disqualified. No bids by nominees or non-disclosed agents will be accepted. Shortlisted Parties must comply with all the requirements of the Invitation throughout the Tender Process. Any change in the information submitted by the Interested Parties during the Tender Process should be notified to the Fund without unreasonable delay.

4.3. Each Interested Party may participate in the Tender Process and submit only one Expression of Interest. For the purposes of this restriction, legal entities belonging to the same group of companies shall be treated as a single legal entity. A Consortium Member may neither participate in any other bidding Consortium, nor submit an individual Expression of Interest as a single Interested Party. For the avoidance of doubt, a violation of the rules of this paragraph 4.3 shall result in the disqualification of all the Interested Parties involved.

5. Bidding consortia

5.1. Interested Parties may form a bidding Consortium in order to participate in the Tender Process and submit their Expression of Interest. For the avoidance of doubt, if a Consortium is formed during the Pre-qualification Phase and qualifies to participate in the Second Phase, then only such Consortium as a whole shall be considered to be a Shortlisted Party, subject to the provisions of paragraph 7 below.

5.2. Shortlisted Parties participating on a standalone basis may form a Consortium during the Second Phase, within the time period to be stipulated in the Process Letter, either with a new member or with a Consortium Member not being declared Shortlisted Party. In that case: (i) said Shortlisted Party forming the Consortium must be directly holding at least 10% of the total interest of the Consortium and (ii) the Consortium must continue to meet the Legal and Financial Qualification Requirements.

6. Consortium Designated Common Representative designation

6.1. A Consortium participating in the Tender Process should designate one of its members as the common representative (the **“Designated Common Representative”**). The Designated Common Representative must be designated to represent the Consortium.

6.2. The Designated Common Representative must be duly authorised by the other Consortium Members to represent the Consortium in relation to the Tender Process until execution of the SPA. The Designated Common Representative of each Consortium shall be deemed to speak for, represent and (where relevant) bind the

whole Consortium. Appropriate documentation that proves such authorisation must be also provided.

7. Changes to a Consortium

7.1. Changes to Consortia are allowed solely after the nomination of the Shortlisted Parties and by no later than the time period stipulated in the Process Letter, as follows:

- i. Any change in the structure of a Consortium, i.e. transfer of stakes between Consortium Members, shall require the prior written consent of the Fund.
- ii. Entry or exit of a new Consortium Member shall require the prior written consent of the Fund, as long as: (i) the new Member(s) meet(s) the Legal Qualification Requirements, (ii) at least one of the initial Consortium Members (i.e. being a Consortium Member when declared Shortlisted Party) shall remain in the Consortium, holding at least 10% of the total interest in the Consortium and (iii) the Financial Qualification Requirements, as defined below, continue to be met.
- iii. No merger between Consortia shall be allowed.

7.2. For the avoidance of doubt, in case a Consortium fails to be declared as a Shortlisted Party, the Members of such Consortium may join other Shortlisted Consortia or standalone Shortlisted Parties.

8. Joint Liability

All members of a Consortium shall be jointly and severally liable to the Fund in connection with all matters relating to the Tender Process until execution of the SPA.

9. Legal Qualification Requirements

9.1. Each individual Interested Party or, in the case of a Consortium, each Consortium Member must comply with the legal qualification requirements set forth in this section (the **“Legal Qualification Requirements”**).

9.1.1. Interested Parties and each Consortium Member who have been convicted by final judgment (in Greek: *“telessidiki apofasi”*) in any jurisdiction for criminal offences which are related to their professional or business conduct are not permitted to take

part in the Tender Process, and consequently shall be disqualified. This disqualification requirement shall apply also to their legal representative(s) and (if applicable) the members of their Board of Directors, as well as to the investment manager(s), fund manager(s) and general partner(s) in case of a fund or private equity firm. Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and additionally:

- i. participation in a criminal organization (as defined in article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime – OJ L 300, 11.11.2008, p. 42–45);
- ii. corruption (as defined in article 3 paragraph 1 of the Council Act of 26 May 1997 drawn up on the basis of Article K.3 (2) (c) of the Treaty on European Union, the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union - OJ C 195, 25.6.1997, p. 1–11 and article 2 paragraph 1 (a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector – OJ L 192, 31.7.2003, p. 54–56);
- iii. fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests, drawn up upon Council Act of 26 July 1995 - OJ C 316, 27.11.1995, p. 48–57);
- iv. money laundering, as defined in article 1(3) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC – OJ L 141, 5.6.2015, p. 73-117), as transposed into Greek legislation with Law 4557/2018 ;
- v. child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council that has been transposed into Greek legislation with Law 4198/2013 and

- vi. terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of the Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (EU L 164, 22.6.2002, page 3) respectively, or inciting, aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.

9.1.2. Interested Parties and each Consortium Member will not be able to participate in the Tender Process if:

- i. they are bankrupt, in liquidation, in compulsory receivership or in any other insolvency or winding-up process or their business activities are suspended in any relevant jurisdiction; or
- ii. proceedings have been instigated against them for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement arrangement with creditors or any other analogous situation arising from a similar procedure in any relevant jurisdiction; or
- iii. they are in breach of their obligations relating to the payment of taxes or social security contributions and this has been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of Greece or of the country in which they are established or the country where they operate; or the Fund can demonstrate by any appropriate means that they are in breach of their obligations relating to the payment of taxes or social security contributions; or
- iv. they have been excluded from participating in public tender procedures in Greece or in any other country by virtue of (a) a final decision of any public authority or (b) a final decision of any judicial authority (in Greek “*telessidiki apofasi*”).

9.2. Interested Parties and each Consortium Member will not be able to participate in the Tender Process, if themselves have any direct or indirect interest in or control over 50% or more of the share capital or voting rights in any entities which own or operate any international airport within a radius of 300 km from Athens International Airport.

9.3. Interested Parties shall be disqualified if they are, or a Consortium Member is, residents, have their registered or actual seat in, or have an establishment 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 ΠΟΛ 1024/2018 of the Minister and Deputy Minister of Finance (Government Gazette 542/B/16.02.2018).

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 and/or (c) 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.

9.5. The above terms and requirements under paragraphs 9.3 and 9.4 apply also to any Affiliate, as defined in the ADA, of an Interested Party and/or a Consortium Member.

9.6. The Fund reserves the right, in its exclusive discretion, to amend the above requirements under paragraphs 9.2-9.4 and/or request additional requirements from any Interested Parties, at any stage of the Pre-Qualification Phase.

10. Financial Qualification Requirements

10.1. Each Interested Party must comply with the **“Financial Qualification Requirements”** as described below:

10.1.1. If the Interested Party is a corporate entity, its average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the three (3) most recent financial years must equal **Euro 500 million** or higher.

10.1.2. If the Interested Party is a fund or a private equity firm it must have committed, undisbursed and un-invested funds of at least **Euro 500 million** according to the most recent audited financial statements (or consolidated financial statements if applicable) or its auditor reports or a relevant certification verified by auditor reports or relevant certification verified by an auditor issued within thirty (30) days prior to the Expression of Interest date.

10.1.3. If an Interested Party is a natural person, he/she must demonstrate his/her personal and direct ownership and possession of available, active, committed funds (cash or liquid assets) ("**Personal Net Worth**") having an aggregate market value of at least **Euro 500 million**. For purposes of calculation of a person's Personal Net Worth, only the following may be taken into account:

- i. Cash deposits in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state (statement from the bank or other credit institution, issued within the last three (3) months); and/or
- ii. Liquid and transferable securities (statement from a bank, brokerage firm, custodian or any other legal entity authorised to issue such statements, issued within the last three (3) months).

10.2. In the case of a Consortium, the Financial Eligibility Requirements shall apply to each Consortium Member on a proportionate basis (pro-rata), taking into account the stake of each Member in the Consortium.

10.3. In case any of the amounts mentioned above under 10.1.1. – 10.1.3. are denominated in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statement.

10.4. To the extent that an Interested Party (or a Consortium Member thereof in case of a Consortium) is a member of a consolidated group for accounting purposes, the above criteria under 10.1.1. – 10.1.2. may also be satisfied by any other member of the group, 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 member of the group to financially support the Interested Party (or Consortium Member thereof). The said member of the group

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.

10.5. Interested Parties will not be able to rely on the financial capacity of any other third party or subcontractor in order to demonstrate fulfilment of the Financial Qualification Requirements.

III. CONTENTS AND FORM OF EXPRESSION OF INTEREST

11. The Expression of Interest must be submitted in English. If any supporting documentation as further detailed below is drafted in any language other than English, such documentation should be accompanied by an official translation into English, duly certified (as such by a competent judicial or administrative authority or an attorney at law or a certified translator, who is empowered to provide official translations in accordance with the law of the country in which he/she is established or qualified, as applicable). Any supporting documentation edited in any language other than Greek must be also apostilled according to the Law 1497/1984. The Interested Parties undertake full responsibility for the accuracy and completeness of the translation of any document submitted. In case of discrepancies, contradiction or inconsistency between the original language of a document and the translation into English, the English text shall prevail. In case of bilingual documents, the English text shall again prevail.

12. The Expression of Interest should be signed by the duly appointed representative(s) or any other specifically duly authorised representative(s) of each Interested Party. In case of a bidding Consortium the Expression of Interest should be signed either by the duly appointed representatives of all Consortium Members or by the Designated Common Representative who shall be duly authorised by all the Consortium Members before a notary public or any other competent public authority which is empowered by law to authenticate the signatures of the signing parties. Appropriate documentation that proves the authorisation of the Designated Common Representative must be also provided. Signatures on the Expression of Interest should

be authenticated by any competent judicial or administrative authority, notary public or any other person legally empowered to such authentication, in accordance with the law of the country where execution takes place.

13. If the Interested Party is a Consortium, the supporting documents set out in paragraphs 16 and 17 must be submitted by all the Consortium Members.

14. The Fund may request from Interested Parties additional evidence and documentation to its satisfaction with respect to any of the statements and submissions described below under paragraphs 16 and 17.

15. In case an Interested Party makes any false or inaccurate statement, such Interested Party shall be disqualified from the Tender Process. The Fund reserves the right to disqualify Interested Parties submitting documentation or declarations it has reason to believe are fraudulent, falsified or forged, or in respect of which an Interested Party is unwilling or unable to provide reasonably satisfactory clarifications.

16. The Expression of Interest should include the following in the form and order outlined below:

16.1. A letter of Expression of Interest including the following and presented in the order set out below:

16.1.1. Interested Party's full name, address and registered offices, phone and fax numbers, e-mail address, internet website address, together with a confirmation that the Interested Party is acting as principal and not as agent.

16.1.2. Names and contact details of the Interested Party's primary contact person(s) as well as details of any advisers already appointed or intended to be appointed.

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 funds or private equity firms, additionally the relevant registration documentation, administration agreement and/or equivalent document for the investment manager 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.

16.1.4. If applicable, details of the composition of the board of directors or other relevant administrative or corporate bodies.

16.1.5. In the case of a Consortium, the letter of Expression of Interest shall determine the proposed participation stake of each Consortium Member and shall designate the Designated Common Representative authorising it to submit the Expression of Interest. All the information required above under 16.1.1 - 16.1.4 should be provided in respect of all Consortium Members.

16.1.6. An initial assessment by the Interested Party of any potential issues which the Interested Party envisions in order to be able to submit a fully financed Binding Offer. This assessment should include:

- a) details of any potential issues which it envisions in terms of process, timing, due diligence and other information requirements in order to be able to submit a fully financed Binding Offer, as well as its views on how these issues will be addressed;
- b) details of any and all necessary corporate, regulatory and other approvals required in order for the Interested Party to be able to submit a fully financed Binding Offer along with a detailed assessment of any relevant risks that such approval(s) may not be granted, including details of likely issues and concerns (and how they will be addressed), as well as an indication of the expected timeframe for the issuance of any such approval(s); and

- c) overview of all the relevant regulatory approvals the Interested Party anticipates that will be required for the consummation of the Transaction (including any European and national merger antitrust control requirements), a preliminary assessment of any potential risk factors that would delay the issuance of the relevant regulatory approvals, and how the Interested Party plans to mitigate any risk for the Fund in relation to the Transaction arising as a result of such requirements.

16.1.7. Shortlisted Parties may be requested to provide an updated substantive analysis on the above potential issues in accordance with, and within the time period to be stipulated in the Process Letter, as the case may be, in order to provide certainty that the relevant regulatory approvals required for the consummation of the Transaction, including any European and national merger antitrust control clearance, will be obtained.

16.1.8. If the Interested Party relies on the financial capacity of a group member 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 group member all the information required above under 16.1.1 - 16.1.4.

16.2. A Solemn Declaration from the Interested Party in the form and with the content of the sample solemn declaration attached hereto as Annex 1. **“Solemn Declaration”** shall mean for Greek Interested Parties a solemn declaration of Greek Law 1599/1986 and for non Greek Interested Parties a sworn declaration or, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/establishment of the Interested Party.

16.3. Natural persons who execute an Expression of Interest either as Interested Parties or as representatives of legal persons being Interested Parties, should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex 2.

17. Supporting Documentation evidencing the fulfillment of the Financial Qualification Requirements

17.1. Natural Persons (reference to 10.1.3): the documentation mentioned in paragraph 10.1.3.

17.2. Corporate legal entities (reference to 10.1.1): financial statements (or consolidated financial statements as the case may be) of the three (3) most recent financial years audited by an internationally reputable auditing firm.

17.3. Funds or private equity firms (reference to 10.1.2): either the most recent audited financial statements (or consolidated financial statements as the case may be), or auditor reports, or relevant certification verified by auditor reports, or relevant certification verified by an auditor issued not earlier than thirty (30) days prior to the Expression of Interest date, in all cases the auditor being an internationally reputable audit firm. The Fund shall be entitled to request the auditor's report or certification mentioned in the previous sentence, even if the Interested Party has already submitted its financial statements.

17.4. If the Interested Party relies on the financial capacity of a group member to meet the Financial Eligibility Requirements, as provided above under 10.4, a binding commitment from such group member 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.

IV. CLOSING DATE AND SUBMISSION OF THE EXPRESSION OF INTEREST

18. Interested Parties who wish to participate in the Tender Process should submit an Expression of Interest in accordance with the requirements stated above, in person or by post to the Fund's General Protocol Office, at 1, Kolokotroni & Stadiou Str., 10562, Athens, Greece. Such submissions must be received on **30.09.2019** by no later than **17.00** hours (Greek time, GMT + 2) (the "**Submission Date**").

19. All documents with respect to the Pre-qualification Phase must be submitted in a sealed envelope containing said documentation (i) in physical form, and (ii) stored in an electronic storage device (e.g. CD-ROM, DVD or USB stick, and in an easily accessible format), in each case no later than the above time and date.

20. In the case of deviations between the physical and electronic documentation, the physical documentation submission shall prevail.

21. No request for modification of an Expression of Interest shall be considered after its submission, on grounds that the Interested Party was not fully informed as to any fact or condition.

22. Any Expression of Interest received after 17.00 hours (Greek time, GMT + 2) on 30.09.2019 shall be inadmissible and thus rejected. Any delay by accident or for reasons of force majeure shall not be recognised as a justified reason for late receipt of the Expression of Interest. In the case of late submission, as per the provisions hereof, the Expression of Interest shall be returned without being unsealed.

23. Should Interested Parties have any questions regarding the Tender Process or other related matters, they are entitled to send detailed requests for clarifications to the contact persons designated below. The Fund will only accept requests for clarifications submitted in writing no later than 15 days prior to the Submission Date, i.e. by 15.09.2019 until 17.00 hours (Greek time, GMT + 2). Requests for clarifications must be sent via email to the following contact persons:

Georgios GEORGOPOULOS Director Deutsche Bank AG, London branch Email: georgios.georgopoulos@db.com	Antonis KOUTSOS Senior Banker Eurobank Ergasias S.A. Email: akoutsos@eurobank.gr
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and must be copied to the Fund at the following email address: info@hraf.gr.

24. The Fund, with the assistance of its advisors, will reply in writing to requests for clarifications within a reasonable period and in any case no later than six (6) days prior to the Submission Date; in order to ensure the objectivity and transparency of the Tender Process, all written responses will be made available to all Interested Parties at the same time on the Fund's website (<http://www.hradf.com>), without any indication to the Interested Party that submitted the request. Interested Parties are responsible for obtaining the said information and clarifications that may be provided on the aforementioned website.

25. The Fund may at its discretion, at any time, require from the Interested Parties clarifications, updating and/or supplemental information on documents already duly submitted or additional documents in relation to an Expression of Interest, setting in writing a reasonable deadline for the provision of such clarifications or additions, commencing from the date of receipt of the Fund's relevant notification by the Interested Party. The Interested Parties failing to deliver such additional documents and / or clarifications and / or information as requested by the Fund shall be disqualified from the Tender Process.

V. LEGAL NOTICE

26. The Interested Parties' participation in the Tender Process shall mean the unconditional acceptance of the terms and conditions of this Invitation on their part. Any express or implied provision to the contrary included in an Expression of Interest shall lead to the disqualification of the relevant Interested Party and the rejection of its Expression of Interest.

27. The issuance of this document in no way commits the Fund to proceed with the Transaction pursuant to the Tender Process or at all. The Fund reserves the right to amend the terms of, postpone or terminate the Tender Process without prior notice, to reject any or all of the Expressions of Interest and to terminate discussions with any or all Interested Parties at any time.

28. This Invitation is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law, the Fund and their advisers accept no liability in relation to it. In particular:

28.1. Whilst the information contained in this document has been prepared in good faith, it is not comprehensive and has not been verified independently by the Fund, or their advisers, including, without limitation, the Fund's advisers, namely Deutsche Bank, Eurobank Ergasias, Your Legal Partners, Dracopoulos & Vassalakis Law Partnership and Arup Partnership.

28.2. No responsibility or liability is or will be accepted by either the Fund or their advisers, or any agents, servants, officers or affiliates of the Fund and their advisers in respect of any error or misstatement in, or omission from, this document or any modification of the applicable laws affecting or related to the Tender Process. No person acquires any right or claim for compensation or other remedy from this Invitation or from their participation in the Tender Process, against the Fund or their advisers for any reason or cause. No representation, warranty or undertaking, expressed or implied is or will be made by the Fund, or their advisers, or any agents, servants, officers or affiliates of the Fund and their advisers in relation to the accuracy, adequacy or completeness of this document.

28.3. No information contained in this document forms the basis for any warranty, representation or term of any contract by the Fund or any of their advisers, with any third party.

28.4. This document is not intended to form the basis of any investment decision or investment recommendation made by the Fund or any of their respective advisers and does not constitute the giving of investment advice by the Fund or any of their respective advisers. Each person to whom the document is made available must make their own independent assessment of this document after making such investigation and taking such professional advice, as they deem necessary.

28.5. For the purposes of this document, the Fund's advisers are acting exclusively as the advisers to the Fund, and will not be responsible to anyone other than the Fund, for work carried out by them in connection with this document. Neither the Fund, nor any of their respective advisers, shall be liable for any costs or expenses incurred by any Interested Party or other recipient of this document in connection with the Tender Process. All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Process are made at the sole risk and expense of the Interested Parties.

28.6. In furnishing this document, the Fund and their respective advisers undertake no obligation to provide Interested Parties with access to any additional information

or to update the document or to correct any inaccuracies therein which may become apparent.

29. Unless explicitly permitted by the provisions of this Invitation, Interested Parties are not allowed to engage into any kind of communication with AIA or any of the directors, officers, employees, professional advisers and agents of AIA in relation to the Tender Process and the Transaction.

30. Any headings in this Invitation are inserted for convenience only.

31. This Invitation may not be reproduced, copied or stored in any medium, in whole or in part, without the prior written consent of the Fund, other than as strictly required for the preparation of a response to this Invitation.

32. All Expressions of Interest become the property of the Fund upon receipt by the Fund's advisers. Interested Parties give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfilment of their statutory duties.

33. A submission of an Expression of Interest by any Interested Party shall mean that the Interested Party agrees that the Fund may, in its discretion, disclose its or their identity.

34. If required by law, regulation or order of a court or regulatory body or other governmental authority, the Fund and/or their advisers may be required to disclose certain information and/or documents relating to Expressions of Interest.

35. Furthermore, the Fund and/or their advisers may be obliged to disclose information they hold in relation to the Expressions of Interest received in response to requests for information, subject to any relevant exemptions.

36. The Courts of Athens, Greece will have exclusive jurisdiction in relation to any disputes arising from this document and Greek law shall be applicable.

VI. DATA PROTECTION

The Fund acts as controller, in the meaning of the Greek and European legislation on data protection, especially the General Data Protection Regulation (EU) 2016/679,

regarding personal data of individuals which are collected in the context of the Tender Process (hereinafter the “**Data Subjects**”) and any processing of said data is conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with entities to which the Fund entrusts the execution of a specific mandate, namely the Legal Advisers, the Financial Advisers, the Technical Advisers and all the advisers to be appointed by the Fund regarding the Tender Process and the Transaction, as well as the service provider of the Virtual Data Room, which will operate for the purposes of the Tender Process, and AIA, subject to observance of confidentiality and security in any case, in the context of their activities pursuant to law, as well as, the HCAP and to public bodies and judicial authorities within the framework of their powers and jurisdiction. The purpose of processing such personal data is for the evaluation of the Expressions of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund’s rights and the security and protection of transactions in general, the fulfillment of the Fund’s legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Expressions of Interest. Natural persons who execute an Expression of Interest either as Interested Parties or as representatives of legal persons being Interested Parties, are informed on and accept the processing of their above-mentioned personal data for the defined purposes and retain all their legal rights provided by the Greek and European legislation on data protection, as further detailed in Annex 2.

ANNEX 1

LETTER OF EXPRESSION OF INTEREST AND SOLEMN DECLARATION

A. Legal entities

“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 [•] (the **"Interested Party"**), hereby declare that the Interested Party is interested in participating 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"**) and hereby submits an Expression of Interest pursuant to the terms of the Invitation.

Furthermore, I [we] hereby declare that:

- i. the Interested Party unconditionally accepts the terms of the Tender Process;
- ii. there are no matters which restrict the Interested Party from submitting the Expression of Interest;
- iii. the Interested Party's board of directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Interested Party's response to the Invitation;
- iv. the participation in the Tender Process takes place at the sole risk and expense of the Interested Party, and the participation as such, or dismissal of an Expression of Interest, or the cancellation of the Tender Process for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or their advisers;
- v. the Interested Party is in full compliance with all the Legal and Financial Qualification Requirements of the Invitation;

- vi. I [we] have the power and authorisation to sign both this declaration and the letter of Expression of Interest on behalf of the Interested Party by virtue of [•], and
- vii. as of the date of this declaration, all the information, statements, declarations and supporting documents and other accompanying documents submitted by the Interested Party along with the Expression of Interest, as well as the Expression of Interest, are true and accurate.

Capitalised terms herein shall have the meaning given to them in the Invitation.

[Place],_[date]

[Signature(s)]

[Authentication of the signature(s)]"

B. Consortium:

We, the undersigned (full name), acting as legal representative[s] of the legal entities under the names [•] (or as duly authorized by the legal entities under the names [•] to this effect), established under the laws of [•], with company registration numbers [•] and registered offices at [country - town - street - postal code], with [country] tax registration numbers [•], hereby declare that the aforementioned entities are interested in participating jointly 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**") and, having established a Consortium for this purpose, hereby submit an Expression of Interest pursuant to the terms of the Invitation.

OR

I, the undersigned (full name) acting as Designated Common Representative, duly authorized to this effect, of the legal entities mentioned below declare that the aforementioned legal entities are interested in participating jointly 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"**) and, having established a Consortium for this purpose, hereby submit an Expression of Interest pursuant to the terms of the Invitation. The below mentioned legal entities have established a Consortium as follows:

Members of the Consortium:

a) (corporate name), established under the laws of with registered offices at ... (country, town, street, postal code), holding ...% (participation share in the Consortium)

b) (corporate name), established under the laws of with registered offices at... (country, town, street, postal code), holding% (participation share in the Consortium)

c).....

Total: 100%

Furthermore, we hereby declare that:

- i. the Consortium and each Consortium Member unconditionally accept the terms of the Tender Process;
- ii. there are no matters which restrict the Consortium and each Consortium Member from submitting the Expression of Interest;
- iii. each Consortium Member's board of directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Consortium and each Consortium Member's response to the Invitation;
- iv. the participation in the Tender Process takes place at the sole risk and expense of the Consortium and each Consortium Member, and the participation as

such, or dismissal of an Expression of Interest, or the cancelation of the Tender Process for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or their advisers;

- v. the Consortium and each Consortium Member is in full compliance with all the Legal Qualification Requirements and Financial Qualification Requirements of the Invitation;
- vi. the Designated Common Representative of the Consortium is
(*corporate name*), holding% and has the power to represent the Consortium.
- vii. all the above legal entities (Consortium Members) agree to be jointly and severally liable vis-a-vis the Fund for their compliance with the terms of the Tender Process.
- viii. I [we] have the power and authorisation to sign both this declaration and the letter of Expression of Interest on behalf of the Consortium and each Consortium Member by virtue of [•], and
- ix. as of the date of this declaration, all the information, statements, declarations and supporting documents and other accompanying documents submitted by the Consortium and each Consortium Member along with the Expression of Interest, as well as the Expression of Interest, are true and accurate.

C. Natural Persons

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

I [•], resident of [•], [•] citizen, with identity card/passport no. [•], with [country] tax registration number [•] (the **"Interested Party"**), hereby declare that I am interested in participating 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"**) and hereby submit an Expression of Interest pursuant to the terms of the Invitation.

Furthermore, I hereby declare that:

- i. I unconditionally accept the terms of the Tender Process;
- ii. there are no matters which restrict me from submitting the Expression of Interest;
- iii. the participation in the Tender Process takes place at my sole risk and expense, and the participation as such, or dismissal of an Expression of Interest, or the cancelation of the Tender Process for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or their advisers;
- iv. I am in full compliance with all the Legal and Financial Qualification Requirements of the Invitation;
- v. as of the date of this declaration, all the information, statements, declarations and supporting documents and other accompanying documents submitted by me along with the Expression of Interest, as well as the Expression of Interest, are true and accurate.

Capitalised terms herein shall have the meaning given to them in the Invitation.

[Place],_[date]

[Signature]

[Authentication of the signature]"

ANNEX 2

INFORMATION ON PERSONAL DATA PROCESSING

I. Information

The Hellenic Republic Asset Development Fund ("The Fund"), which is based in Athens, 1 Kolokotroni & Stadiou Str., 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as data controller, the natural person signing the Expression of Interest as Interested Party or as representative of a legal entity being an Interested Party that the Fund itself or third parties, by mandate and for its account, will process the following data:

A. Type and source of personal data

The personal data included in the Expression of Interest (as mentioned in sections II.3, II.4, III and Annex 1) which is submitted to the Fund in the context of this Tender Process and is signed by the above-mentioned natural person (the "**Data Subject**").

B. Purpose of Processing- Legal basis

Processing purpose is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing the Interested Party with regard to the evaluation of its submitted Expression of Interest. The identification and communication data will be also used by the Fund for informing the Interested Party regarding the evaluation of the submitted Expression of Interest.

Processing of personal data is necessary for the performance of task carried out in the public interest entrusted in HRADF, its compliance with its legal obligations and the performance of the contractual obligations of HRADF,

C. Recipients of Data

The recipients of the above (under subparagraph A) data with whom data may be shared are the following: 1. Entities to which the Fund entrusts the execution of a specific mandate for the Fund's account (processors), namely the Legal Advisers, the

Financial Advisers and all the advisers to be appointed by the Fund regarding the Tender Process and the Transaction, as well as the service provider of the Virtual Data Room which will operate for the purposes of the Tender Process, and AIA subject to observance of confidentiality in any case; the Hellenic Corporation of Assets and Participations S.A., and public bodies and judicial authorities within the framework of their powers and jurisdiction.

II. Retention period

The data under subparagraph I.A may be retained for a period of twenty (20) years from the termination of the Tender Process in any way. After the expiration of the above period the personal data will be safely destroyed, unless their retention for a longer period is required or permitted by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body.

III. Rights' enforcement

1. Natural persons acting as an Interested Party or as the legal representative of an Interested Party have all rights provided by Greek and European legislation on data protection. More specifically, have a) the right to know which of their personal data are or have been processed and receive a copy thereof (*right of access and information*), b) the right to request rectification of inaccurate data concerning them (right to rectification), c) the right to request the erasure of their data (right to be forgotten), d) the right to request the restriction of processing (right to restriction), e) the right to request the transfer of their data to another data controller (right to data portability), f) the right to oppose and to object to the processing of data which concern them, and g) the right to withdraw their consent, where processing is based on consent, which, however, shall not affect the lawfulness of processing performed based on consent before its withdrawal. For the enforcement of said rights the persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall endeavor to respond to all requests within one (1) month from their receipt and identification. This period provided can be extended by two (2) more months, if necessary, if the request is complex or in case of numerous requests

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.

3. The Fund may refuse to fully or partially satisfy a data subject's request only when this possibility is provided for by the Greek and/or European legislation.

Data subjects have the right to lodge a complaint with the Hellenic Data Protection Authority (DPA) for issues concerning the processing of their personal data. For the Authority's competence and the means of filing a complaint, detailed information is provided on the website of the DPA (<http://www.dpa.gr/>)

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable technical and organizational measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access by anyone, as well as from any other form of unlawful processing, in accordance with the provisions of the Greek and European legislation on data protection.

V. Acknowledgement

I have signed an Expression of Interest *[on behalf of myself] / [as representative of] [name of legal entity] [DELETE AS APPROPRIATE]*.

After being informed of the above under I-IV, I acknowledge and provide my unreserved acceptance of the processing of my aforementioned personal data for all the purposes referred to under subparagraph I.B of this form.

[Place],_[date]

[Signature]

[Authentication of the signature]"

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 a member of the group [•], together with [•] (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]”