HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Athens April 5th 2019

Amendments to the Process Letter for the tender on the sale of real estate property located at Pretoria (South Africa), 1003 Stanza Bopape & 8 Athlone Street.

Following the decision of the Board of Directors of the Hellenic Republic Asset Development Fund (HRADF) dated April 5th 2019, the Process Letter dated November, 2nd 2018 has been amended as provided in the table below:

CLAUSE	PREVIOUS WORDING	NEW WORDING
1.10	1.10 KLC Law Firm acts as the Fund's advisor (the "Advisor") for the Tender Process and the Transaction.	1.10 KLC Law Firm and Mothle Jooma Sabdia Incorporated act as the Fund's advisors (the "Advisors") for the Tender Process and the Transaction.
3.2 (second paragraph)	Said information in relation to the Asset shall be provided through: KLC Law Firm (10 Kapsali Str., Athens 10674, Greece, tel. +30 210 7264500, Thomas Lamnidis, e-mail: thomas_lamnidis@klclawfirm.com.	Said information in relation to the Asset shall be provided through: KLC Law Firm (10 Kapsali Str., Athens 10674, Greece, tel. +30 210 7264500, Theodora Xythali, e-mail: theodora_xythali@klclawfirm.com)
5.1 (iii)	The Participation Letter of Guarantee shall be issued by (a) a bank or other financial institution which operates lawfully at any member state of the European Union (EU), is directly supervised by the European Central Bank as significant supervised entity or significant supervised group – as defined in article 2, points (16) and	The Participation Letter of Guarantee shall be issued by (a) a bank or other financial institution which operates lawfully at any member state of the European Union (EU), is directly supervised by the European Central Bank as significant supervised entity or significant supervised group – as defined in article 2, points (16) and

	(22) of Regulation No 468/2014 of European Central Bank dated 16 April 2014 (ECB/2014/17), and which is included in the list of significant supervised entities or groups issued by virtue of article 49 par. 1 of the said Regulation, or (b) any bank or other financial institution which operates lawfully in any member state of the European Union (EU) or the European Economic Area (EEA) or the World Trade Organization (WTO) which has a credit rating for long-term unsecured financing of BBB+ (or higher) from Standard & Poor's Corporation, or Baa1 (or higher) from Moody's Investors Services, Inc., or BBB+ (or higher) from Fitch Ratings (the "Eligible Institution"), having the right to issue letters of guarantee.	(22) of Regulation No 468/2014 of European Central Bank dated 16 April 2014 (ECB/2014/17), and which is included in the list of significant supervised entities or groups issued by virtue of article 49 par. 1 of the said Regulation, or (b) any bank or other financial institution which operates lawfully in any member state of the European Union (EU) or the European Economic Area (EEA) or the World Trade Organization (WTO) which has a credit rating for long-term unsecured financing of BBB+ (or higher) from Standard & Poor's Corporation, or Baa1 (or higher) from Moody's Investors Services, Inc., or BBB+ (or higher) from Fitch Ratings, **or c) by a bank or credit institution lawfully operating in the country, where the asset is located (the "Eligible Institution"),** having the right to issue letters of guarantee.
5.1. (iii) (forth paragraph)	Instead of a Participation Letter of Guarantee, interested investors may deposit in favor of the Fund the abovementioned amount to the Fund's bank account no.	Instead of a Participation Letter of Guarantee, interested investors may deposit in favor of the Fund the abovementioned amount to "Mothle Jooma Sabdia Inc Trust"

	104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, held with the National Bank of Greece, as guarantee for compliance with the obligations arising from the interested investor's participation in the Tender Process for the Asset (the "Guarantee Deposit"), and enclose in Folder A the relevant certificate of deposit.	attorney's trust account no. 011956216, Swift Code: SBZA ZA JJ held with the STANDARD BANK OF SOUTH AFRICA, Branch: Hatfield, Branch Code : 011545, Branch Code (electronic payments) : 051001 (please quote reference number: GEN1/0515) as guarantee for compliance with the obligations arising from the interested investor's participation in the Tender Process for the Asset (the "Guarantee Deposit"), and enclose in Folder A the relevant certificate of deposit.
7.1	7.1 After the nomination of the Preferred Bidder, the Fund shall send to the Preferred Bidder the Contract containing the terms and conditions for the purchase of the Asset.	7.1 After the nomination of the Preferred Bidder, the Fund shall send to the Preferred Bidder written «Agreement of Sale» (Contract) appointing local lawyer as representative of the HRADF ("as the seller"), **in order to ensure that the formalities pertaining to the transfer of property in South Africa are complied with (Alienation of Land Act 68 of 1981 as amended).**
7.2 (first paragraph)	7.2 Within ten (10) working days from the nomination of the Preferred Bidder, the Preferred	7.2 Within ten (10) working days from the nomination of the Preferred Bidder, the Preferred

	Bidder shall be invited alternatively to submit to the Fund a letter of guarantee (the "Transaction Letter of Guarantee") for an amount equal to 10% of the Financial Consideration or to make a down payment (the "Transaction Down Payment") equal to 10% of the Financial Consideration to the above referred Fund's bank account held with the National Bank of Greece.	Bidder shall be invited alternatively to submit to the Fund a letter of guarantee (the "Transaction Letter of Guarantee") for an amount equal to 10% of the Financial Consideration or to make a down payment (the "Transaction Down Payment") equal to 10% of the Financial Consideration to the above referred Mothle Jooma Sabdia Incorporated's trust account held with the STANDARD BANK OF SOUTH AFRICA.
All the remaining provisions of the Process Letter shall remain unchanged.		