ATHENS INTERNATIONAL AIRPORT

INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS FINANCIAL ADVISOR TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO A POTENTIAL EXTENSION OF THE DURATION OF THE AIRPORT DEVELOPMENT AGREEMENT

February 29, 2016

A. INTRODUCTION

Pursuant to:

I. the provisions of Law 4336/2015 (Government Gazette Α΄94/2015), which approved the Memorandum of Understanding of 19.08.2015 ("***MoU***"), and

II. HRADF's "Asset Development Plan", attached to the MoU;

in the Privatisation Program of HRADF is included, among others, the right to extend for an additional period of 20 years the duration of the Airport Development Agreement ("***ADA***") of the Athens International Airport S.A. ("***AIA***" or the "***Company***"), executed on 31.07.1995 and ratified by law 2338/1995 (Government Gazette 202 A').

According to Law 3986/2011 on "*Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015*" (Government Gazette A' 151/2011) the Hellenic Republic Asset Development Fund ("***HRADF***") was established with the sole object of developing assets belonging to the Hellenic Republic.

The Interministerial Committee for Asset Restructuring and Privatisations, by virtue of its Decision No. 187/06.09.2011 (Government Gazette 2061 B'), as amended by its Decision 206/25.04.2012 (Government Gazette 1363 B'), has transferred to HRADF 9,000,000 shares of AIA corresponding to 30% of its share capital and the right to extend the duration of the ADA up to 11.06.2046.

B. SCOPE OF WORK

In this context, HRADF considers the appointment of a leading investment bank or firm ("***Adviser***") to provide financial advisory services to HRADF for the extension of the ADA. The assignment is expected to include:

- A review of the current status of the Company and its business plan from a financial point of view;
- A review of the ADA with a view to extending its term by 20 years;
- Identification and assessment of the mechanism to allocate the incremental monetary benefits to HRADF and the Hellenic Republic, as these could derive from the Company, under alternative scenarios regarding the extension of the duration of the concession agreement;

- Assistance in discussions and/or negotiations with AIA, the other AIA's stakeholders and the relevant competent authorities;
- Assistance in the preparation of all transaction documents.

The abovementioned indicative scope of work can be amended and/or extended according Paragraph 2.5 of HRADF's Regulation.

Maximum Duration of the Engagement: **<u>four (4) months</u>**. If needed and according to HRADF's Regulation, an extension of the duration can be agreed.

Maximum Budget: The maximum available budget (for fees & expenses) for the assignment is **€200,000.00** (plus VAT on the fees, if applicable).

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing, which should include the following:

1. Proof of experience in the sector;
2. Proof of experience in the provision of financial advisory services for concession agreements in large infrastructure projects;
3. Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline;
4. Proposed team composition including relevant experience of the senior members of the team during the past five (5) years. Emphasis will be placed on the qualifications and experience of the project manager and team members assigned to the project;
5. Proposed fees & expenses.

Interested parties and each member of the proposed teams must declare in writing that they do not have a conflict of interest for the provision of the requested services. A firm commitment for absence of a conflict of interest should stay in force throughout the term of Advisor's engagement.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with law 3986/2011, as currently in force, the provisions of the Procurement Regulation of the HRADF approved by decision of the Minister of Finance (Government Gazette B' 476/26.02.2014) and the applicable legislation. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee & expenses proposal, according to the procedure mentioned in Article 2, Paragraphs 2.3 and 2.5 of the above said Regulation. HRADF may require clarifications, additions or adjustments of the submitted offers as deemed necessary.

2. The provision of services shall be subject to an engagement letter, in line with prevailing markets levels and with HRADF's practice and its internal policy, containing terms and conditions customary in the circumstances. This invitation and the abovementioned engagement letter are/shall be governed by and construed in accordance with the laws of the Hellenic Republic and any dispute arising out of or in connection with them shall be subject to the non-exclusive jurisdiction of the court of Athens, Greece.

3. Candidates that do not comply with any of the criteria set in Article C hereof will not be allowed to participate in the process.

4. HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.

5. No responsibility or liability is or will be accepted by either HRADF or its advisers, or any agents, servants, officers in respect to any error or misstatement or omission of this document. No person acquires any right or claim for compensation or indemnity from this Invitation or from its participation in the procedure described herein, against the HRADF or its advisers or any agents, servants, officers, for any reason or cause.

E. SUBMISSION OF PROPOSALS

Interested parties should submit their offer, together with CVs of the proposed team for the assignment, any related document and proof of bank's or firm's and the team's experience and expertise **only** via e-mail to HRADF at the e-mail address **info@hraf.gr** marked **"AIA-FINANCIAL ADVISOR FOR THE ADA EXTENSION"**. An offer shall be deemed valid as submitted only if it is sent via e-mail. Additionally, a hard copy of such offer may also, at the discretion of the interested parties, be submitted, in a sealed envelope, at the offices of the HRADF (1, Kolokotroni & Stadiou Street, 7th Floor, Postal Code: 105 62, Athens, Greece). If there is any inconsistency between the hard copy and the submission via e-mail, the e-mail shall prevail. Offers must be submitted no later than **March 8, 2016, 17:00, Athens time**, irrespective of the way of submission.