REQUEST FOR PROPOSALS (“RfP”) FOR ONE (1) FAIRNESS ADVISER

TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

IN RELATION TO THE EXTENSION OF THE AIRPORT DEVELOPMENT AGREEMENT OF THE ATHENS INTERNATIONAL AIRPORT S.A. (“AIA” or “the Company”)

Athens, 18 July 2018

1. INTRODUCTION

Pursuant to:

i. law 2238/1995 (Government Gazette 202/A'/1995) on the ratification of the Airport Development Agreement **(the “Concession Agreement”**, or the “ADA”) regarding AIA, dated as of 31.07.1995, between the Hellenic Republic and Hochtief Aktiengesellschaft AG, H. Krantz – TkT GmbH & Flughafen Athen – Spata Projektgesellschaft mbH;

ii. the provisions of Decision No. 189/06.09.2011 of the Inter-Ministerial Committee of Asset Restructuring & Privatizations (“ICARP”) (Government Gazette 2061/B'/2011), by virtue of which the Hellenic Republic transferred to the Hellenic Republic Asset Development Fund **(“HRADF”, or the “Fund”)** the right provided for in article 4.2 of the Concession Agreement to extend the duration of the Concession Agreement for a maximum period of 20 years, i.e. up until 11.06.2046;

iii. the Privatization Program of the Hellenic Republic (the “**HR**”) and the provisions of the updated Asset Development Plan of the Fund, which was endorsed by the Governmental Council of Economic Policy with its decision no 84/07.06.2018;

the current Asset Development Plan of the Fund provides for the Fund’ s right to extend the duration of the existing Concession Agreement regarding AIA until 11.06.2046 (the “**Transaction”).** Within the aforementioned framework, the Fund is seeking to engage a bank providing investment banking services or investment services firms (ΕΠΕΥ) (the “**Fairness Adviser**”) to carry out and deliver a separate fairness opinion on the fairness, from a financial point of view, of the financial consideration to be paid to the Fund in connection with the Transaction (the “**Fairness Opinion**”).

Eurobank is acting as financial adviser to the Fund and Clifford Chance LLP and Potamitis - Vekris Law Firm are acting as legal advisers to the Fund in connection with the Transaction (the "**Advisers**").

Data Protection (Annex 1)**:** The Fund acts as controller regarding personal data of individuals which are collected in the context of the tender process (indicatively as per Qualification & Criteria of paragraph 4 in this RfP)) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with the Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence. The purpose of processing is for the implementation of the tender process launched by means of this RfP **("the Tender Process"** or **"the Tender"**), the evaluation of the proposals submitted **("the Proposal(s)")** by interested parties participating in the Tender Process **("Interested Parties")**, as well as of the engagement letter to be entered into with the selected candidate **("the Engagement Letter"**), and their 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 Proposals as per paragraph 5.7 of this RfP.

2. SCOPE OF WORK

The assignment would require the Fairness Adviser to render the Fairness Opinion.

The Fairness Opinion should include an executive summary, as well as a comprehensive review and analysis of the methodologies, assumptions, considerations and supporting documentation considered by the Fairness Adviser for the preparation of the Fairness Opinion.

In providing its services, the Fairness Adviser:

- will liaise with the Fund's Advisers, engaged for the Transaction;
- will review all necessary publicly available information and data of the Company, including public financial documents, and will be provided with any relevant information related to the Transaction;
- will present the Fairness Opinion, including the fairness principles and methodologies, assumptions and considerations used in their preparation, to the Fund's Board of Directors and the Fund's Council of Experts.

The Fairness Opinion report, including the supporting analysis and documentation, should be prepared in English, accompanied by an executive summary of the report in english.

3. DURATION & BUDGET

3.1. **Duration of the Engagement**: The total duration of the Engagement will be six (6) months, as of the signing of the relevant contract with the Fairness Adviser. If needed, an extension of the duration of the engagement may be agreed in accordance with the Fund's Procurement Regulation of the Fund (Min. Finance Decision No 2/16128/0025, Government Gazette B' 476/2014), as in force (the **"Procurement Regulation"**).

3.2. Upon receipt of the relevant notice of the Fund, the Fairness Opinion, as so requested by the Fund, will have to be submitted within one (1) week as of the date of receipt of the said notice.

3.3. **Maximum Budget**: The maximum available budget for the assignment of the Fairness Adviser, including any expenses that may be incurred by the Fairness Adviser for the performance of its services, is two hundred thousand euros **(€200,000**), plus VAT. The kind of expenses and their settlement will have to comply with HRADF' s Policy on Consultant Expenses as in force from time to time. The above available budget includes any and all services required for the Fairness Opinion, as so requested by the Fund.

4. NECESSARY QUALIFICATIONS

HRADF requests banks providing investment banking services and investment services firms (ΕΠΕΥ) to submit their Proposals in writing, which should include the following:

4.1. Proof of extensive experience in conducting valuations and in rendering fairness opinions. Previous experience in the airport business sector will be highly appreciated (**Dossier A')**;

4.2. Presentation of the proposed approach to the assignment, key assumptions and considerations, and methodologies to be used for valuation purposes (**Dossier B'**);

4.3. 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. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld or delayed (**Dossier C'**);

4.4. Proposed fees for the submission of the Fairness Opinion to the Fund as set out herein under 3.3 Maximum Budget (**Dossier D'**).

4.5. Interested Parties and each member of their proposed team must declare in writing that they do not have a conflict of interest in connection with the present engagement and/or with AIA at the time of the submission of the Proposal. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Fairness Adviser with HRADF.

4.6. Interested Parties must meet all the qualifications as described above. Interested Parties who fail to submit their Proposal fully compliant to the required qualifications of this RfP, shall be disqualified from the Tender.

4.7. The Fairness Adviser must observe and abide by the rules provided for in article 7 of Law 3049/2002 and in particular their professional code of conduct and the relevant confidentiality rules, even after the conclusion of their engagement.

5. SELECTION PROCESS

5.1. The assignment will be awarded in accordance with the provisions of Law 3986/2011 and 2.3 of the Procurement Regulation.

5.2. HRADF will evaluate Proposals according to the criteria set out in Section 4 and in accordance with the table below. The Tender will be awarded to the interested party with the highest score.

5.3. Interested Parties are evaluated on the basis of the following criteria and their respective weighting:

Criterion	**Weighting**
Proof of Experience – Dossier A'	25 %
Proposed Approach – Dossier B'	25%
Project Team – Dossier C'	20 %
Budget – Dossier D'	30%

5.4. HRADF may require additional documents and/or clarifications, information, additions or adjustments from Interested Parties in connection with any issue related to their Proposal.

5.5. HRADF hereby reserves the right to require (if necessary) the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 2.5 of HRADF's Procurement Regulation.

5.6. The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of any conflict of interest and any other supporting documentation relating thereto and / or proving the required experience and expertise of Interested Parties, as well as of the individual members of their proposed team, are permissibly submitted **only** electronically by e-mail to the e-mail address: info@hraf.gr (for the attention of Mr. Yiannis Zapantis), marked "**AIA: RfP TO ACT AS FAIRNESS ADVISER**".

5.7. Dossier D' must be protected with a password; if not, the interested party shall be forthwith disqualified. Following the assessment of Dossiers A', B', C', and provided that the declarations confirming the absence of any conflict of interest are included, **only** Interested Parties which comply with the requirements under Section 4 (regarding Dossier A', B' and C') will be invited via e-mail to send the password for Dossiers D'. Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D', Interested Parties (invited to send the password for Dossier D') will be notified about the outcome of the process.

5.8. Proposals must be submitted electronically not later than **August 2, 2018, 17:00, Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In the case of a late receipt, the Proposal shall not be evaluated.

5.9. The Fund reserves the right to ask from the interested party with the highest score to improve its financial offer, prior to the final award of the assignment.

5.10. The award of the assignment is subject to the conclusion of a written contract (Engagement Letter), which shall include, at least, the following terms:

- Greek Law shall apply and Athens Courts shall exclusively resolve any disputes with the Adviser.
- No substitution of an Adviser or the inclusion of any affiliate or third party or agent of an Adviser will be permitted without the prior written consent of HRADF.

6. TERMS AND CONDITIONS

6.1. This RfP and the Tender Process, as well as the Engagement Letter of the Fairness Adviser for the Transaction, are governed by, and construed in accordance with, the laws of the HR, taking also into consideration the prevailing market’s levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

6.2. HRADF and/or any of its advisers, and/or agents, and/or employees, and/or officers are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this RfP. No person acquires against HRADF and/or its officers, agents and/or employees, and/or the Hellenic Corporation of Assets and Participations (HCAP) and/or the Advisers any right or claim for compensation, or indemnification, or other, for any reason or cause related to this RfP and/or the Proposal and/or the participation in the Tender. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this RfP and the Tender Process in general.

6.3. The Fund reserves the right to amend the engagement with the Fairness Adviser in order to include either complementary services that shall be deemed required and cannot be identified today, but shall prove to be of real importance for the engagement and their separation from the engagement would cause a significant problem or delay for the Transaction, or services that shall be deemed absolutely necessary for the completion of the Transaction.

6.4. HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, 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.

6.5. Any dispute arising under, or out of, or in connection with the present RfP, including the Proposals submitted and the engagement letter of the Fairness Adviser for the Transaction, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

ANNEX 1

INFORMATION ON PERSONAL DATA PROCESSSING

Capitalized terms herein shall have the meaning attributed to them in the RfP.

I. Information

The Hellenic Republic Asset Development Fund **("The Fund"),** which is based in Athens, 1 Kolokotroni and Stadiou Str, 105 62, Phone: +30 210 3274400, e-mail: **info@hraf.gr,** informs, in its role as controller, the natural person that the Fund itself (or HCAP, public entities and judicial authorities within their competence) will process the following data:

A. Type and source of data

The personal data included in this RfP to Act as Fairness Adviser regarding the Transaction **("the RfP")** (indicatively as per Qualification & Criteria in paragraph 4 of the RfP), which is submitted to the Fund in the context of this Tender Process by a natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the Proposals, the implementation of the Tender Process, as well as of the Engagement Letter, and their 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 Proposals as per paragraph 5.7 of the RfP.

C. Recipients of Data

The recipients of the above (under para. A) data with whom data may be shared are the following: Hellenic Corporation of Assets and Participations S.A., public entities and judicial authorities within their competence.

II. Retention period

The data under para. A may be retained for a period starting from the date of their receipt and lasting for 20 years. After the expiration of the above periods the personal data will be destroyed.

III. Rights enforcement

1. The natural person has the right to know which of their personal data are or have been processed, to request their correction or update in order for those to be complete and accurate or to request from the Fund their direct transmission to another controller. For the enforcement of said rights persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr).

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

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable 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, unauthorized disclosure of, or access to, personal data by anyone, as well as from any other form of unlawful processing.