

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST
FOR THE PROVISION OF SERVICES IN RELATION TO THE OPERATION AND
MAINTENANCE OF THE REGIONAL AIRPORTS OF THE HELLENIC REPUBLIC
CLUSTER B
(the Invitation)

1 INTRODUCTION

The Hellenic Republic Asset Development Fund Société Anonyme (the Fund or HRADF) is a *société anonyme* incorporated under Law 3986/2011 (the Fund Law) (Government Gazette 152A/1.7.2011), the entire share capital of which is owned and controlled by the Hellenic Republic (the HR).

Pursuant to the Fund Law, the Fund is entrusted, in the context of the Privatisation Program of Law 3985/2011 (Government Gazette 151/A/1.7.2011) "Medium-Term Fiscal Strategy Framework 2012-2015", as updated by virtue of Law 4046/2012 (Government Gazette 28/A/14.02.2012) and Law 4093/2012 (Government Gazette 222 A/12.11.2012), with the development of the assets of the HR as well as the assets of public law entities and companies, the share capital of which are fully owned, directly or indirectly, by the HR or by public law entities.

The Privatisation Program includes, among others, the exploitation of the HR's rights and interests in 37 regional airports of the HR out of the 39 airports currently open for public use serving commercial air transport operations (i.e. excluding the Heraklion International Airport and Athens International Airport), which are currently operated by the Hellenic Civil Aviation Authority (the HCAA).

In this respect, by virtue of Decision No. 195/27-10-2011 (Government Gazette 2501/B/4.11.2011) the Inter-ministerial Committee for Asset Restructuring and Privatisations transferred to the Fund, the right provided under paragraph 8(c) of article 22 of Law 3913/2011 to grant concession of the rights of use, administration, development, expansion, maintenance and exploitation of 37 regional airports in Greece, including the rights of administration, management and exploitation of the movable and fixed assets that are relevant to the operation of the airports, as well as of the land for commercial or other use that lies within the boundaries of or close to the airports, under the terms specified in the above mentioned legislative provision.

To this end, the Fund aims at exploring the optimal reorganisation of the 37 airports into groups and at attracting suitable investors per group of certain airports (clusters). Specifically, the Fund has decided to enter into an agreement for the granting of a services concession for the maintenance and operation of a cluster consisting of the 7 core airports set out below:

- (1) Rodos
- (2) Kos
- (3) Santorini

(4) Mikonos

(5) Mitilini

(6) Skiathos

(7) Samos

(the Cluster B and each airport of the Cluster B including any airport included in accordance with the following paragraph (the Airport, together the Airports)), on a long-term concession basis (the Transaction).

The Fund, in the course of the Tender Process on or prior to the launch of the Request for Proposal (as such terms are defined in Section 4) may include up to three of the following airports to the Cluster B: (1) Chios, (2) Karpathos, (3) N. Anchialos and (4) Limnos.

Furthermore, the Fund's Board of Directors, by means of its decision taken on 27 March 2013, has approved the terms and conditions of the international competitive tender process and the provisions of this invitation (the Invitation).

In the context described above and in relation to the Transaction, the Fund would like to invite potential investors to submit expressions of interest (together with the Supporting Documents, as specified in Section 6.1, the EoI) for granting a concession with a duration of at least 30 years (the Concession), for the operation and maintenance (including upgrading and expansion of infrastructure) services (the Services) of the Cluster B. The Concession may include a right of the HR to extend the duration of the Concession for a further 10 years under terms to be defined in Phase 2 of the Tender Process (as defined in Section 4). It is envisaged that the Fund, the HR and the Preferred Investor (as defined in Section 4) shall enter into a concession agreement (the Concession Agreement).

2 OBJECTIVES

The key objective that the Fund wishes to achieve through the Transaction (the Strategic Objective) is the maximisation of the sum of upfront and ongoing financial proceeds payable by the entity that is awarded the Concession (the Financial Consideration).

The Transaction shall also assist to improve the services offered in the Airports to the benefit of their end users.

3 OVERVIEW OF THE ASSETS

At present, 39 airports of the HR are open for public use, serving commercial air transport. In 2011, these airports handled approximately 39 million passengers per annum (mppa). The airports of Athens and Heraklion handled approximately 14.45 and 5.25 mppa, respectively.

The 7 Core Airports included in the Transaction handled 22% of the overall passengers at the 39 airports, in 2011.

Selected data about all airports of the HR open for public use serving commercial air transport operations is shown in Annex A. More detailed information for the Airports will be made available through the data room during Phase 2 of the Tender Process (see section 4 below).

The main Airports are briefly described below:

Rodos "Diagoras" Airport

Rodos is a key tourist destination in the South-East of the Aegean Sea. The airport is located in close proximity to the coast, at 14km from the island's main town. In terms of annual passenger numbers Rodos is the third busiest airport in the HR (after Athens and Heraklion). In 2003 the airport served 3.2 mppa and by 2011 this figure had increased to 4.1 mppa, which represents an annualised growth of 3.4%.

In 2011, 84% of the passengers were international – with the highest percentage from Germany, UK and Italy. While arrivals from Germany have decreased in the last few years, arrivals from Russia have increased. This is possibly due to strengthened tourism and business relations.

The airports share of charter flights reached 90% in 2011. The largest air carrier at the airport was the TUI Group (16% in 2011). Traffic at Rodos airport is highly seasonal: 70% of the annual traffic occurs during the 4-month period from June to September.

Major developments include the expansion of the main apron as well as resurfacing during 2009 and, previously in 2008, the construction of the passenger terminal building. Works currently in the planning stage comprise renewal of facility installations in the passenger terminal.

According to the latest available data, total 2012 traffic volume for the airport was 4,095,986 passengers.

Santorini Airport

The airport on Santorini Island is located close to the coast, approximately 6km from the island's main town. Traffic levels show an upward trend over the previous decade, growing from 0.53 mn in 2003 to 0.78 mn annual passengers in 2011. 75% of annual traffic was handled during the period June-September, while its share of international arrivals in 2011 amounted to 52%. Greek airlines Aegean and Olympic Air dominate the scheduled air services segment while TUI Group and EasyJet rank first in the charter and low cost segment.

Major developments include the extension of the apron during 2004 and, previously in 2003, rehabilitation and expansion of the passenger terminal, infrastructure upgrade of the landside and the general aviation zone.

According to the latest available data, total 2012 traffic volume for the airport was 805,161 passengers.

Mikonos Airport

The airport on Mikonos Island is located close to the coast, approximately 4km from the island's main town. Traffic levels show an upward trend over the previous decade, growing from 0.35 mn to 0.48 mn annual passengers in 2011. 83% of annual traffic was handled during the period June-September, while its share of international arrivals in 2011 amounted to 54%. Greek airline Aegean dominates the scheduled air services segment while EasyJet ranks first among the foreign air operators.

Major developments include the expansion of the passenger terminal and the upgrade of the landside infrastructure during 2001 and, previously in 1997, the expansion of the apron.

According to the latest available data, total 2012 traffic volume for the airport was 525,452 passengers.

Mitilini "Odysseas Elytis" Airport

The airport is located in the south-east of Mitilini Island close to the coast and approximately 4km from the island's main town. Traffic levels show a rapid increase over the past decade, varying between 0.45 mn in 2003 and 0.58 mn annual passengers, recorded in 2009. Seasonality of air traffic to this largest island of the Northern Aegean periphery is rather low with 52% of annual traffic handled during the period June-September, while its share of international arrivals in 2011 amounted to 27%. Greek airline Aegean dominates the scheduled air services segment while TUI Group ranks first among the foreign air operators.

Major developments include the construction of a new apron and its connecting road to the existing passenger terminal as well as drainage works during 2001.

According to the latest available data, total 2012 traffic volume for the airport was 421,293 passengers.

Skiathos "Alexandros Papadiamantis" Airport

The airport is located on Skiathos Island, which forms part of the Sporades Island Group in the Thessaly periphery. The airport is approximately 3km from the island's main town. Traffic levels show little change over the past decade, varying between 0.25 mn in 2004 and 0.24 mn annual passengers, recorded in 2011. Seasonality of air traffic is rather high at 88% of annual traffic, while its share of international arrivals in 2011 amounted to 92%. Foreign charter air operators account to 78% with most significant jurisdictions being UK, Cyprus and Norway.

Major developments include the construction of a new passenger terminal and landside access zone during 2002. Works currently in the planning stage comprise the expansion of the main apron, the extension of the runway, the construction of an additional taxiway as well as the related drainage infrastructure.

According to the latest available data, total 2012 traffic volume for the airport was 254,027 passengers.

Samos "Aristarchos of Samos" Airport

The airport is located in the south of Samos Island close to the coast, and approximately 15km from the island's main town. Traffic levels show a small increase over the past decade, varying between 0.41 mn in 2003 and 0.48 mn annual passengers, recorded in 2007. 68% of annual traffic was handled during the period June-September, while its international arrivals share in 2011 amounted to 58%. Greek airline Aegean dominates the scheduled air services segment while Air Berlin and TUI Group are the main foreign air operators.

Major developments include the rehabilitation of the airfield's drainage system and the landside road connection during 2008 and, previously in 2005, the expansion of the main apron, the construction of a new taxiway and a general aviation apron. In 2003 the passenger terminal and its landside access zone were expanded.

According to the latest available data, total 2012 traffic volume for the airport was 357,650 passengers.

Kos "Hippokratis" Airport

Kos is an important tourist destination on the south east of Aegean Sea. Kos airport serves both domestic and international flights. It is situated in the centre of the island 27 km south-west of the city of Kos .

As another major tourism destination, Kos airport has experienced the highest traffic growth in recent years: in 2003, traffic volume was 1.5 mppa and it reached 1.9 mppa in 2011 (i.e. 3.5% per year). Due to Kos airport's focus on tourism traffic, the share of international passengers at the airport was 89% in 2011. As was the case in Rodos, the dominating carrier is the TUI Group with a share of 20% in 2011.

A significant share of the passenger growth has been driven by low cost carriers. In 2011, the respective share was 14% of total passenger traffic.

Major developments include the rehabilitation of the runway during 2006 and, previously in 1997 the expansion of the passenger terminal and development of related landside zones. Works currently in the planning stage comprise the expansion of the passenger terminal and the construction of a new rescue/fire-fighting station.

According to the latest available data, total 2012 traffic volume for the airport was 1,920,425 passengers.

The additional airports that may be included in the Cluster B are briefly described below:

Chios "Omios" Airport

Omios airport is located on Chios Island in the North Aegean periphery, approximately 3 km from the island's main town and in direct proximity to the coast. Traffic levels over the previous decade show an upward trend from 0.18 mn in 2003 to 0.23 mn in 2011. Seasonality is low with 44% of annual traffic handled during the period June-September and its share of international arrivals in 2011 amounted to only 9%.

Olympic, Aegean and Astra Airlines dominate the scheduled services segment and foreign air operators are insignificant.

Major developments include the construction of a new taxiway and facilities for ground handling equipment during 2004.

According to the latest available data, total 2012 traffic volume for the airport was 170,577 passengers.

Karpathos Airport

The airport is located on Karpathos Island in the South Aegean periphery approximately 13 km from the island's main town and in direct proximity to the coast. Traffic levels over the previous decade show an upward trend from 0.14 mn in 2003 to 0.18 mn in 2011. 78% of the 2011 annual traffic was handled during the period June-September, while its international arrivals share in 2011 amounted to 67%. Olympic, dominates the domestic services segment, with TUI Group, Thomas Cook, and Austrian being the main foreign air operators.

Major developments include the expansion of the passenger terminal and related upgrade of the landside infrastructure as well as the construction of a fire-fighting building during 2010 and, previously in 2006, the installation of a VOR navigation aid.

According to the latest available data, total 2012 traffic volume for the airport was 155,941 passengers.

N. Anchialos "Almiros" Airport

The airport of N. Anchialos is located in the Thessaly periphery approximately 20 km from the city of Volos and 1 km from the coast. Traffic levels show a significant growth over the previous decade, increasing from 0.04 in 2003, to 0.09 mn in 2011. 68% of annual traffic was handled during the period June-September, while its share of international arrivals in 2011 amounted to 98%. Ryanair, Air Berlin and Transavia are the main foreign air operators.

Major developments include the construction of the new passenger terminal and related landside access infrastructure in 2010 and, previously in 2007, a new apron and two taxiways.

According to the latest available data, total 2012 traffic volume for the airport was 89,192 passengers.

Limnos "Ifaistos" Airport

Ifaistos airport is located on Limnos Island in the North Aegean periphery approximately 20 km from the island's main town and in direct proximity to the coast. Traffic levels over the previous decade show a downward trend from 0.11 mn in 2003 to 0.09 mn in 2011. 49% of the 2011 annual traffic was handled during the period June-September and its share of international arrivals in 2011 amounted to only 14%. Olympic and Sky Express serve the domestic routes, with Thomas Cook being the main foreign air operator.

Major developments include the construction of a new apron and landside area infrastructure during 2001 and, previously in 1999, the construction of the passenger terminal and the air traffic control tower facility.

According to the latest available data, total 2012 traffic volume for the airport was 82,720 passengers.

4 OVERVIEW OF THE TENDER PROCESS

The publication of the Invitation marks the commencement of the international competitive tender process for the granting of the Concession (the Tender Process), which will be conducted in two phases.

Description of Phase 1 of the Tender Process:

The first phase of the Tender Process (Phase 1) is regulated by the terms and conditions of the Invitation:

- Potential investors, either as separate legal entities or as consortia or joint ventures of legal entities shall express their interest by submitting a written EoI. The EoI should be submitted no later than Friday 17 May 2013 (the Submission Date).
- Consortia and joint ventures are referred to hereafter as Consortia or a Consortium, with each member of the Consortium, a Consortium Party. Legal entities and/or each Consortium Party are referred to in this invitation as the Interested Parties, and each an Interested Party.
- After having received the EoI, the Fund shall select those Interested Parties, that meets or, in the case of Consortium Parties, the Consortia that meet the Pre-qualification Criteria (as defined and outlined in Section 5) to be invited to participate in the second phase of the Tender Process (Phase 2) (as described below). Such Interested Parties or, in the case of Consortium Parties, the Consortium will qualify as eligible investors (the Eligible Investors) and will be notified in writing and invited to participate in Phase 2. Disqualified Interested Parties will be notified in writing of the reasons of their disqualification.

Description of Phase 2 of the Tender Process:

Phase 2 will be regulated by the terms and conditions outlined in the Request for Proposal (as defined below).

In order to participate in Phase 2, Eligible Investors or, in the case of a Consortium, a common representative with authority to sign on its behalf, will be required to sign a confidentiality agreement (the "Confidentiality Agreement"), following which they will receive bidding instructions and a detailed description of Phase 2 (the "Request for Proposal" or "RfP").

Upon execution of the Confidentiality Agreement, the Eligible Investors will be granted the right to, *inter alia*:

- receive access to a virtual data room in order to carry out their due diligence review on the Airports;
- be offered the opportunity to conduct site visits following appropriate coordination and scheduling;
- submit non-binding comments on the draft Concession Agreement which will form part of the RfP;
- submit binding financial offers together with the relevant financing commitments and other supporting material (together the Proposal).

The RfP will also determine the criteria for the selection of the Eligible Investor (see Section 5.1 below) with which the Fund will enter into the Concession Agreement (the Preferred Investor).

The Fund reserves the right to include in the RfP a provision whereby the same Eligible Investor cannot be awarded both the Concession in the present Tender Process and the concession that is the subject of the tender process for the cluster of airports including Thessaloniki, Kerkira, Zakynthos, Kefalonia, Aktio, Kavala and Chiana (the Cluster A Airports).

Eligible Investors under the Tender Process and the tender process for the Cluster A Airports, shall be deemed to be the same Eligible Investors for the purposes of the above provision, if they are Consortia and a Consortium Party holds a stake (directly or indirectly) in excess of 33.34% in each Consortium that comprises those Eligible Investors.

Any exercise of the Fund's right to exclude an Eligible Investor from being awarded the Concession under this Tender Process or the concession under the tender process for the Cluster A Airports, will be based on objective criteria and in accordance with EU law.

A detailed timetable for Phase 2 and the remaining Tender Process will be outlined in the RfP.

5 PRE-QUALIFICATION CRITERIA

5.1 Identification of Interested Parties

Interested Parties are eligible to participate in the Tender Process and submit an EoI, provided that they meet the terms and conditions set out in this Section 5. The pre-qualification criteria aim to ensure that the Preferred Investor has the requisite general capability, financial resources and the technical, operational and managerial expertise to provide the Services.

Interested Parties that participate in the Tender Process in the form of a Consortium are not required to assume a specific legal form in order to submit an EoI. However, when the Eligible Investor is selected as the Preferred Investor, it shall be required to establish a special purpose vehicle (the SPV) in the form of a Greek société anonyme in order to sign the Concession Agreement.

The Consortium Parties shall be jointly and severally liable vis-à-vis the Fund until the signing of the Concession Agreement.

If an EoI is submitted by a Consortium, the Consortium must designate one of its members as the leader (the Lead Member), which shall be required to hold a stake in the Consortium, corresponding to at least (directly or indirectly) 33.34% of the total interest in the Consortium. The Lead Member must be designated to control the management and operation of the Consortium.

The Lead Member, as it is represented in the Tender Process, must be duly authorised by the other Consortium Parties to represent the Consortium in relation to the Transaction. If a Lead Member's stake in the Consortium falls below 33.34% after the submission of the EoI or at any time during the Tender Process, such Consortium will be disqualified from the Tender Process. Once the Tender Process has been completed, such Consortium, if it is selected as the Preferred Investor, must ensure that the Lead Member retains a stake of at least 33.34% in the shareholding and controls the management and operation of the SPV (which will sign the Concession Agreement) for a minimum lock up period as detailed in, and subject to the exceptions set out in, the Concession Agreement.

An Interested Party and, in the case of a Consortium, a Consortium, may only make one submission of this EoI. A Consortium Party may neither participate in more than one Consortium at the same time during the Tender Process, nor may a Consortium Party participate in the Tender Process also as a single Interested Party. A breach of this requirement shall cause the immediate disqualification of the relevant Interested Parties and, in the case of a Consortium, the relevant Consortium. If any Affiliate of an Interested Party (as defined under Section 5.2(c)) submits a separate EoI (i.e. participates in the Tender Process as a separate Interested Party) or participates as a Consortium Party in a Consortium that submits a separate EoI, the Interested Parties and, in the case of an Affiliate that is a Consortium Party, the Consortium bear the burden to prove, in a manner satisfactory to the Fund, that their submitted EoIs have not been influenced by one another, otherwise the Fund may disqualify both or one of the Interested Parties and, in the case of an Affiliate that is a Consortium Party, the Consortium.

Changes in the composition of or the formation of a Consortium (whether by change of the Consortium Parties' stake within the Consortium or by way of exit of an existing Consortium Party or by way of entry of a new Consortium Party or where a single Interested Party subsequently forms a Consortium) are permitted in accordance with the conditions summarised below which will be set out in more detail in the RfP:

- (i) The change must be notified to the Fund in writing no later than 90 days after the launch of the RfP (the Relevant Date) and shall be subject to the prior consent of the Fund. The notification of a new party entry must be accompanied by the relevant Supporting Documents as set out in Section 6.3.
- (ii) The Lead Member remains the same, or in the case where a single Interested Party subsequently forms a Consortium such Interested Party is the Lead Member, and the Consortium must or must continue (as the case may be) to meet all the Eligibility Criteria as set out in Section 5.2 and a new party entering the Consortium must meet the Personal Situation Criteria as set out in Section 5.2(a).

- (iii) The RFP may introduce restrictions on the ability of a Consortium to add as a Consortium Party one or more parties that have acted at any time during the Tender Process as Lead Members in other consortia.
- (iv) No changes in the composition of the Consortium will be permitted after the Relevant Date, other than (a) changes in the percentage participation of Consortium Members or (b) the exit of an existing Consortium Party from the Consortium under the following conditions which apply cumulatively: (1) the exit shall be subject to the prior consent of the Fund, (2) the Lead Member is not the exiting Consortium Party and (3) the Consortium must continue to meet all the Eligibility Criteria as set out in Section 5.2 post such change in the composition of the Consortium.

Conditions (i) to (iii) above apply cumulatively. Breach of any of the conditions set out above will result in disqualification of the Consortium from the Tender Process. The Fund will not be liable for any costs or expenses of the Consortium or Consortium Party, as the case may be, as a consequence of such disqualification.

5.2 Eligibility Criteria

(a) Personal Situation Criteria

Interested Parties must possess and demonstrate cumulatively the personal situation criteria set out in sub-paragraphs (i) and (ii) below (Personal Situation Criteria). In the case of a Consortium, each Consortium Party must evidence compliance with the Personal Situation Criteria. An Interested Party that does not satisfy any of the requirements set out in this Section, fails to submit any document requested in Section 6.2(a) or makes a false or inaccurate statement in this respect, will not, and in the case of a Consortium Party, the Consortium will not, be permitted to further take part and consequently will be disqualified from the Tender Process.

In the case of *sociétés anonymes* and equivalent types of legal entities in other jurisdictions, disqualification regarding the committing of criminal acts also applies to the Chairman of the Board of Directors and the Managing Director (where existent) based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above disqualification criterion applies to the company's legal representative(s).

Offshore companies or partnerships or persons which are residents of, have their registered or actual seat in, or have an establishment in Non-Cooperative Countries and Territories, as those are defined by article 51A of the Greek Income Taxation Code (Law 2238/1994 as amended and currently in force) and are listed in the relevant decision of the Minister of Finance issued pursuant to such legislative provision do not qualify for participation in the Tender Process, either individually or as Consortium Party or as partners or shareholders holding more than 1% of the share capital of a legal entity that is an Interested Party or a Consortium Party.

If the Interested Party is not compliant with the above provisions, then the Interested Party in question, and in the case of a Consortium Party, the Consortium, will be disqualified.

The Fund reserves the right to decide, after consultation with the HR, to disqualify an Interested Party and, in the case of a Consortium Party, the Consortium, on grounds of the protection of the essential interests of the HR's national security and may request such information in relation to the ownership of the beneficial interest of any Interested Parties that it may require in order to exercise this right.

(i) Lack of criminal convictions

Interested Parties who have been convicted by virtue of a court decision bearing power of *res judicata* pursuant to the relevant legislative provisions of the relevant country of criminal offences related to their professional conduct or of grave professional misdemeanour which is relevant to the subject matter of the Transaction or their professional activity, are not permitted to take part in the Tender Process. Offences related to professional conduct include (but are not limited to) embezzlement, misappropriation, fraud, extortion, forgery, perjury, false oath, fraudulent bankruptcy and further:

1. Participation in a criminal organisation, in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (EU L 300 of 11.11.2008, page 42);
2. Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) 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 (EU L 192 of 31.7.2003, page 54));
3. Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995 page 48);
4. Money laundering, as defined in Article 1 of the Directive 2005/60/EC of 26.10.2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309 of 25.11.2005, page 15) as amended and in force, transposed into Greek law by law 3691/2008 as amended and in force;

(ii) Further personal situation criteria

1. The Interested Party conforms to its tax obligations;
2. The Interested Party conforms to its social security obligations (if applicable in the country of its current establishment);
3. The Interested Party's representative(s) has (have) not been found guilty of making any false statements, nor has (have) he/her (they) omitted to provide any information required;

4. There are no constraints of legal nature for the operation of the Interested Party at the date of submission of the EoI;
5. The Interested Party is not excluded from participating in public or other acquisition or tender process in Greece or in its country of incorporation and/or current establishment or in any other country, by virtue of an irrevocable decision of any Greek or foreign public or judicial authority, and has not been disqualified from any public or other acquisition or tender process in Greece or in its country of incorporation and/or establishment or in any other country due to submission of forged certificates and/or documentation and/or declarations;
6. The Interested Party has not been declared bankrupt, or in a state of compulsory administration or in any other equivalent situation, has not been dissolved or wound up, no petition for its declaration of bankruptcy for the appointment of a liquidator has been filed, or, no decision for the commencement of a conciliation / reorganisation procedure has been issued, or relevant petition has been filed (in Greece see Law 3588/2007-Bankruptcy Code, as in force) and if the Interested Party is a partnership, similar processes or proceedings have not occurred or been commenced; it has not suspended business activities, there is no application or procedure concerning such matters and it is not in any analogous situation arising from a similar procedure provided for in national legislation or regulations of the country of incorporation and/or current establishment at the date of submission of the EoI.

(b) Ownership-related Eligibility Criteria

Each Interested Party shall confirm that it does not have an actual or potential conflict of interest that might affect its ability to provide non-discriminatory access to the Airports and their facilities to all interested users (such a potential conflict of interest would be, for example, a material stake in an airline, or an airline owning a material stake in the Interested Party. For the purposes of this paragraph, any shareholding or partnership share of above 15.0% is deemed to be a material stake). In the event of an actual or potential conflict of interest, the Interested Party must demonstrate how it proposes to manage the actual or potential conflict and the Fund may request such supporting material in this regard as it deems appropriate. If the Interested Party is unable to demonstrate to the satisfaction of HRADF that it does not have an actual or potential conflict of interest or that it is able to take appropriate measures to manage such conflict, then it, and in the case of a Consortium Party, the Consortium, will be disqualified from the Tender Process.

(c) Technical Eligibility Criteria

Each Interested Party has to demonstrate that:

- (1) It, or in the case of a Consortium, the Lead Member, has operated an airport for the last two years and has in such period served at least six (6) million passengers at such airport;

- (2) The airport(s) operated by the Interested Party or, in the case of a Consortium, by the Consortium Parties have in aggregate served at least eighteen (18) million passengers during the last three years; and
- (3) The airport operation expertise of any Interested Party will be substantiated if the Interested Party is the airport operator itself or if it holds (directly or indirectly) at least a 33.34% stake in an airport operator.

An Interested Party may rely on the technical capacities of any of its Affiliates. In this case, the Interested Party shall evidence that it will have at its disposal the material and human resources necessary for the implementation of the Concession Agreement by providing a Solemn Declaration of law 1599/1986 as per Template 8 of Annex B signed by such Affiliate that it shall place all necessary material and human resources at the disposal of the Interested Party and that it shall incur liability towards the Fund and the HR in the case the conditions stipulated in this paragraph are not met. In such a case the Affiliate should furnish the documents stipulated in this Section 5.2(c) in order to demonstrate that it has the aforesaid technical capacities and the Supporting Documents.

Affiliate means, in relation to the Interested Party, any other person who, directly or indirectly is in control of, or controlled by, or is under common control with, the Interested Party (and for the purposes of this definition, "control" means the power, directly or indirectly; (i) to vote, or direct the voting of more than 50% of the voting rights of such person or (ii) to direct or cause the direction of the management and policies of such person, whether by contract or otherwise).

(d) Financial Eligibility Criterion

In order to demonstrate funding capacity, each Interested Party has to demonstrate, if it is a corporate entity, that the average consolidated net assets (book value), calculated as total consolidated assets minus total consolidated liabilities, for the last three financial years, is greater than €150 million, or if it is a fund, that the sum of its active and un-invested funds exceeds €150 million.

In the case of a Consortium, the above criterion will be satisfied if the weighted sum, calculated by aggregating for all Consortium Parties such average consolidated net assets (or, if the Consortium Party is a fund, such active and un-invested funds) for each Consortium Party weighted by that Consortiums Party's stake (expressed as a decimal) in the Consortium, exceeds €150 million.

An Interested Party, may rely on the financial capacities of any of its Affiliates, In this case, the Interested Party shall evidence that it will have at its disposal the financial resources necessary for the implementation of the Concession Agreement by providing a Solemn Declaration of law 1599/1986 as per Template 5 of Annex B signed by such Affiliate that it shall place all necessary financial resources at the disposal of the Interested Party and that it shall incur liability towards the Fund and the HR in the case the conditions stipulated in this paragraph are not met. In such a case the Affiliate should furnish the documents stipulated in this Section 5.2(d) in order to demonstrate that it disposes the aforesaid financial capacities and the Supporting Documents.

6 CONTENTS AND FORM OF THE EXPRESSION OF INTEREST

6.1 The EoI shall be submitted by the submission of the following:

- (a) an original hard copy marked as 'original hard copy';
- (b) a duplicate hard copy; and
- (c) an electronic copy in an easily accessible and non-rewriteable format,

(together the Submission Copies) in accordance with the provisions of Section 7 of this Invitation.

Each EoI shall contain a Letter of Expression of Interest with the content of the template letter included in Annex B, Template 1.

The Interested Parties, or the Consortium, must appoint a contact person (*Antiklitos*) with whom the Fund and its advisors may communicate. The full name and contact information of the contact person (*Antiklitos*) must be stated in the EoI (plus a correspondence address, a land-line contact telephone number, a facsimile number and an email address) as well as a copy or extract of the resolution of the Interested Parties' competent body or officer according to its articles of association regarding its appointment.

The EoI must be submitted in writing in Greek and in English. In all cases, the Greek text will prevail.

The EoI must be signed by the legal representative(s) or other duly authorised representative(s) of each Interested Party for this purpose. In such case, the relevant authorisations must be included in the Supporting Documents. In case of a Consortium, the EoI may be signed either by all the Consortium Parties legally represented as specified above, or by a common representative who will be duly authorised by all the Consortium Parties before a notary public or any other competent public authority which is empowered to certify the signatures of the signing parties. In such case, the relevant authorisations for the common representative must be included in the Supporting Documents.

6.2 Supporting Documents

The Letter of Expression of Interest must be accompanied by the supporting documents outlined in paragraphs (a) and (b) of this Section (the Supporting Documents), submitted in originals or certified copies. Each Consortium Party must submit independently the solemn declarations and the Supporting Documents set out in this Section 6.2.

Where templates for the form and content of the Supporting Documents is provided in Annex B to this Invitation, then such templates must be followed as indicated:

(a) Personal Situation Criteria

1. A recent certificate(s) of the public corporate registry or other equivalent document, issued within the last one (1) month from the Submission Date,

evidencing the incorporation, registration of the Interested Party with the competent authorities in the country of its incorporation and its current establishment (if different) and its existence as of the date of issuance of the certificate.

2. A document evidencing the appointment and authority of the legal representative(s) of the Interested Party (e.g. Managing Directors, Executive Directors, Administrators, Co-administrators etc.), validly certified within the last three (3) months from the Submission Date by a competent public authority or other competent person or a notary public. The persons who sign the EoI must have adequate authorisation and the relevant document evidencing such authorisation must be included in the submitted documents. If, in accordance with the laws of the country of current establishment of the Interested Party, it is mandatory to publish the identity of the persons representing the Interested Party, then a copy of the publication must also be submitted (e.g. the Government Gazette Bulletin).
3. A Solemn Declaration of Law 1599/1986 signed by the legal representative of the Interested Party (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of establishment), stating that until the date of signing of the Solemn Declaration, the Interested Party and its legal representative(s) meet the requirements set out in items (i) and (ii) of Section 5.2(a) (as per Template 6 of Annex B).
4. A Solemn Declaration of Law 1599/1986 signed by the legal representative of the Interested Party (the signature should be authenticated by any competent judicial or administrative authority or notary public according to the law of the country of establishment) as per Template 7 of Annex B, stating that until the date of signing of the Solemn Declaration all the information, statements, declarations and Supporting Documents and other accompanying documents submitted with their EoI are true and accurate and they have not concealed any information relevant to the Transaction.

(b) Ownership-related Eligibility Criteria

A list with the details of the shareholders (or partners in the case of a partnership) of any Interested Party owning 5% or more of the shares owned by each shareholder (or partnership shares in the case of a partnership), as these derive from the official books / data of the Interested Party according to the law of its jurisdiction, at a point in time not further than 10 days prior to the Submission Date.

(c) Technical Eligibility Criteria

1. The Interested Parties must submit a Solemn Declaration of Law 1599/1986, including the following table of technical data according to Annex B, Template 2 of the present Invitation:

Airport Name	ICAO and IATA Code	Name of airport operating company	Share of ownership in airport operating company or indicate management contract details	State in which the airport is located	Total passengers 2010	Total passengers 2011	Total passengers 2012
Total							

(d) Financial Eligibility Criteria

1. The Interested Parties must submit a Solemn Declaration of Law 1599/1986, including a table of financial data, according to Template 3 of Annex B of the Present Invitation together with the latest three (3) fiscal years available financial statements of the Interested Party (individually or for each Consortium Party) as well as of the shareholders or partners, as the case may be, of Interested Party (individually or of each Consortium Party). Financial statements should be under IFRS. If the Interested Party (either individually or as a Consortium Party) relies on the resources of an Affiliate to meet the Financial Eligibility Criteria, the Interested Party must submit the financial statements of such Affiliate under IFRS.
2. The Interested Parties must submit copies of its audited consolidated financial statements for the last three (3) fiscal years as well as to the extent that the Interested Party (either individually or as a Consortium Party) relies on the resources of an Affiliate, such Affiliate's audited consolidated financial statements for the last three (3) fiscal years, if the respective legal entity is required to do so by law. In the case that an Interested Party or the Affiliate does not produce consolidated financial statements and its average consolidated net assets include those of all legal entities being controlled by this Interested Party, such Interested Party must also provide written proof of such control as well as financial statements of such legal entities, in line with the requirements of this paragraph. If the law in the country of current establishment of an Interested Party or an Affiliate does not require the publication of financial statements, a Solemn Declaration of Law 1599/1986 must be submitted by such Interested Party or the respective Affiliate in addition to the unpublished Financial Statements, confirming that publication is not required, together with all the data required according to this Invitation (Template 4 of Annex B).

If an Interested Party or a Consortium Party or an Affiliate has been incorporated for less than three (3) fiscal years, the Fund will, in relation to the Eligibility Criteria stipulated in clauses (1) and (2) above, take into account the fiscal years that such Interested Party or Consortium Party or Affiliate is in operation, provided that they have at least one fiscal year of audited financial statements.

6.3 Important Legal Information

The submission of the Letter of Expression of Interest as well as of the Supporting Documents set out in this Section is mandatory and their non-submission will result in such Interested Party being disqualified from the Tender Process. The same will also apply in case an Interested Party makes any false or inaccurate statement. Where any of the documents (other than the Solemn Declarations of Law 1599/1986) provided for in this Section 6 are not issued in the country of incorporation and/or current establishment of the Interested Party, the latter is obliged to include in the aforesaid Solemn Declaration of Law 1599/1986 a statement verifying the inability of issuance (as per Template 9 of Annex B). In the same declaration, the Interested Party must confirm the facts that would have been certified, if the certificate existed, as required by the Invitation.

Signatures on the Solemn Declarations of Law 1599/1986, provided for in this Section 6, should be authenticated by any competent judicial or administrative authority or notary public.

All the certificates and other documents mentioned in Annex B and the Invitation must be submitted as originals or certified/true (by any competent judicial or administrative authority or notary public) copies and, if they are originally prepared in a language other than Greek or English, they must be submitted with an official translation in the Greek.

7 SUBMISSION OF THE EXPRESSION OF INTEREST AND REQUESTS FOR CLARIFICATION

7.1 The Interested Parties:

(a) shall on the Submission Date submit their Submission Copies in a sealed envelope to the Fund at its premises, 1 Kolokotroni & Stadiou Str, 105 62, Athens, Greece, such Submission Copies to arrive between 14:00 p.m. and 17:00 p.m. (Greek time);

and

(b) may, on or before the close of business on the date falling 14 (fourteen) days prior to the Submission Date, submit by electronic email ("email") any questions regarding the Tender Process and detailed requests for clarifications as per Section 7.2 below.

7.2 Provision of Information and Clarifications:

The Fund considers that the information included in this Invitation is sufficient for the submission of the EoI. However, should Interested Parties have any questions regarding the Tender Process or other related matters, they are entitled to send detailed requests for clarification to the following contact persons (the Contact Persons):

Mr Spyros Venetsianos
Senior Banker
Head of Project Finance
Debt Capital Markets
Eurobank Ergasias S.A.
Othonos 8
10557 Athens, Greece
Svenetsianos@eurobank.gr

Mr Theodoros Giatrakos
Vice President
Citigroup Global Markets Ltd.
Citigroup Centre
33 Canada Square
E14 5LB London, United Kingdom
Theodoros.Giatrakos@citi.com

copying the Fund (e-mail: hrafanemos@hraf.gr)

Requests for clarification will only be accepted if submitted in writing, no later than close of business on the date falling 14 (fourteen) days prior to the Submission Date. The requests for clarifications can be sent to the Contact Persons by email or fax at the contact details provided in this Section 7.2. The Contact Persons will reply in writing to such requests for clarification within a reasonable timeframe, and in order to ensure the objectivity and transparency of the Tender Process, all such written responses will be made available to all Interested Parties at the offices of the Fund without indicating the party which submitted the question. Such responses will also be available on the website of the Fund (<http://www.hradf.com>). Interested Parties are responsible for obtaining the relevant information and any clarifications that may be made available thereon.

8 OTHER TERMS / DISCLAIMERS

The Fund reserves, at its exclusive discretion, the right to repeat, postpone, cancel, suspend or amend the Tender Process, at any time, without any liability to the Interested Parties and/or any third parties.

No person acquires any right or claim for compensation or other from this Invitation, the EoI or from their participation in the Tender Process, against the Fund for any reason or cause. Disqualification from the Tender Process or failure to succeed in the Tender Procedure does not create any right of compensation.

Each Interested Party shall be responsible for their costs and expenses in responding to the Invitation. Neither the Fund, nor any of its 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 Procedure.

The submission of an EoI constitutes full and unconditional acceptance of the terms and conditions of this Invitation.

This Invitation has been drafted in the Greek Language and has been translated into English. In case of any discrepancy, the Greek text will prevail.

Any disputes arising out of or in connection with the present Invitation and the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and the law of the Hellenic Republic shall be applicable.

Where the Fund has reasonable grounds for assuming that Eligible Investors or Preferred Investors have colluded to avoid competition in tendering, or that the composition of an Eligible Investor or Preferred Investor potentially violates applicable competition law rules, the Fund will require necessary evidence from the Investor.

Any EoI submitted in response to this Invitation will be valid for twenty four (24) months following its submission unless otherwise stated by the Fund.

The Fund reserves the right to request additional documents and / or clarifications and / or information from the Interested Parties in connection with any issues related to the EoI and the Supporting Documents to be submitted by the Interested Parties.

9 ADVISERS

The HRADF has appointed Citigroup Global Markets Ltd. (Citi), and Eurobank Equities S.A. (Eurobank) (together the Financial Advisers) to serve as its financial advisers in connection to the Tender Process and the Transaction.

The HRADF has appointed Dracopoulos & Vassalakis LP, Your Legal Partners Law Firm and Norton Rose LLP (together the Legal Advisers) to serve as its legal advisers in connection with the Tender Process and the Transaction.

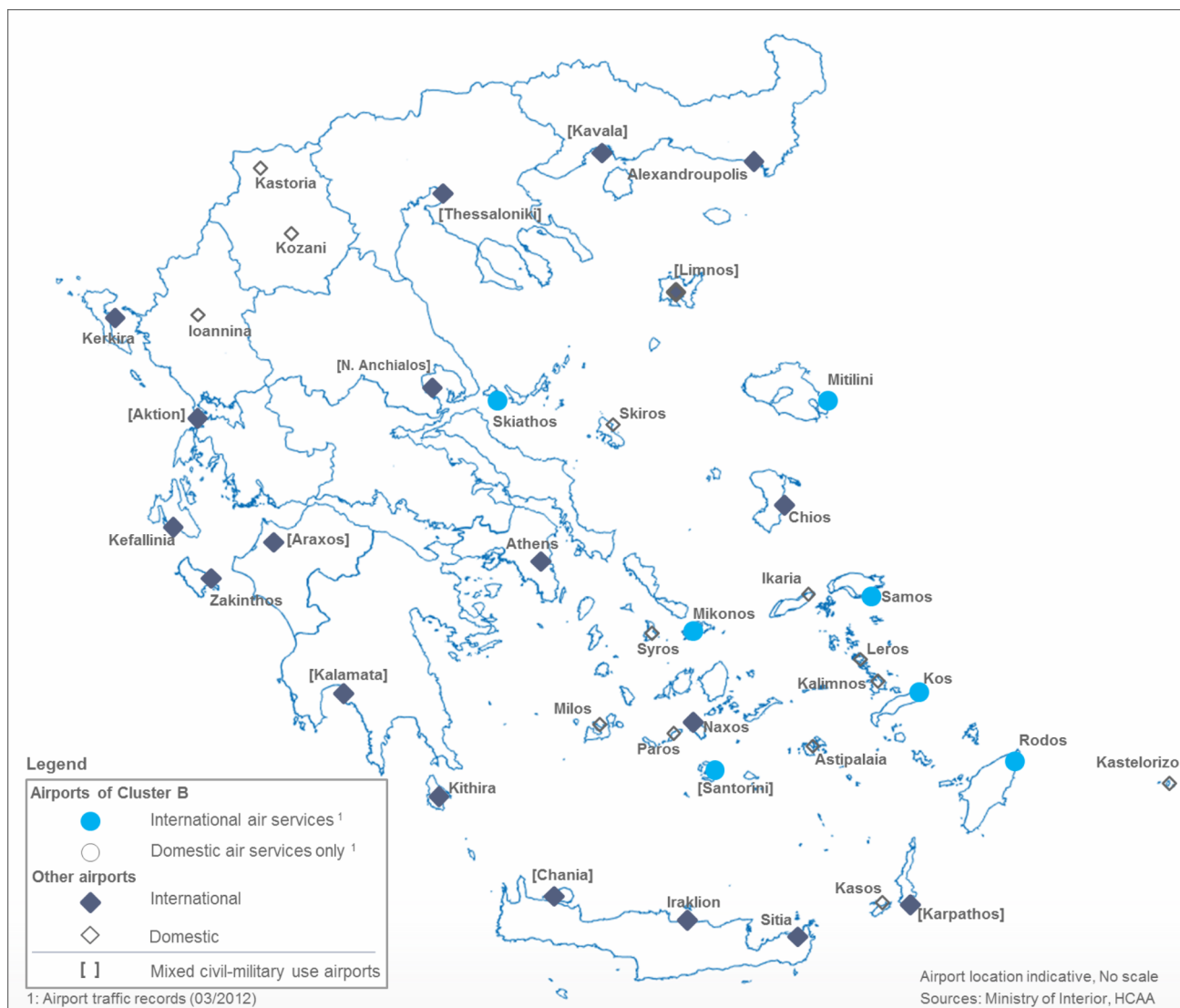
The HRADF has appointed Lufthansa Consulting GmbH, Doxiadis Associates S.A. and Alanna Consulting Group (together the Technical Advisers) to serve as its technical advisers in connection with the Tender Process and the Transaction.

ANNEX A

HR Airports Portfolio

A geographical overview of the airports of the HR open for public use and serving commercial air transport operations, highlighting Cluster B core airports, as well as their key characteristics is depicted below.

Overview of HR public use airports



Source: HCAA data, technical advisers, airport on-site visits (2012)

¹ Reference: air traffic in 2012

Below is an overview of the HR's currently operating airports, including their historic growth CAGR, international or domestic designation, runway length, passenger terminal area as well as information on whether or not they are operated under mixed civil- military use.

Overview of HR airports

Airport	Passengers 2011 ¹	Passenger Growth ²	International passengers 2011 ³	Runway length ⁴	Mixed civil-military use ⁵	Passenger terminal size ⁶
Athens	14,446,963	+2.0%	66%	4,000		n.s.
Heraklion	5,247,007	+1.2%	82%	2,714		n.s.
Rodos *	4,148,542	+3.4%	84%	3,305		49,200
Thessaloniki	4,036,236	+1.8%	62%	2,440	Yes	27,300
Kos *	1,926,376	+3.5%	89%	2,390		5,900
Kerkira *	1,843,101	-1.3%	86%	2,373		26,600
Chania *	1,774,577	+2.3%	75%	3,348	Yes	13,500
Zakynthos *	920,599	-1.1%	97%	2,228		25,000
Santorini *	783,119	+4.9%	52%	2,125	Yes	3,700
Mikonos *	482,079	+4.1%	54%	1,902		8,500
Mitilini	469,380	+0.7%	27%	2,406		2,500
Samos *	408,585	0.0%	58%	2,044		8,800
Kefallinia *	346,006	-1.2%	86%	2,430		6,800
Aktion *	293,997	-0.2%	98%	2,871	Yes	7,500
Kavala *	252,265	-4.2%	63%	3,000	Yes	6,800
Skiathos *	246,466	-2.5%	92%	1,628		6,400
Alexandroupolis	238,211	-0.3%	1%	2,582		9,400
Chios	229,424	+2.7%	9%	1,511		1,200
Karpathos *	181,066	+2.7%	67%	2,100	Yes	7,700
Kalamata *	94,583	-1.4%	71%	2,703	Yes	2,500
Limnos	92,876	-2.7%	14%	3,019	Yes	5,600
N. Anchialos *	92,566	+11.1%	98%	2,759	Yes	8,900
Ioannina	88,605	-5.2%	0%	2,402		2,200
Araxos *	75,432	+0.3%	99%	3,352	Yes	2,500
Sitia	39,693	+14.8%	0%	2,074		1,000
Ikaria	37,535	+11.3%	0%	1,387		1,200
Paros	35,304	+5.7%	0%	800		300
Leros	31,041	+6.4%	0%	1,012		5,800
Milos	30,330	+9.0%	0%	795		1,400
Kithira	27,430	+4.8%	9%	1,461		2,600
Naxos	25,674	+0.9%	6%	900		400
Kalymnos	24,255	+30.2%	0%	1,015		2,200
Astypalaia	13,348	+2.1%	0%	989		500
Syros	9,927	-0.9%	0%	1,080		1,100
Kastelorizo	8,746	+1.2%	0%	798		300
Kastoria	5,239	+1.8%	0%	2,697		1,500
Kassos	4,919	-0.8%	0%	982		700
Skiros	4,661	-6.0%	0%	3,002	Yes	700
Kozani	3,596	-1.0%	0%	1,822		300

- ¹ Total annual passengers (excluding transit) on commercial air transport movements (Source: HCAA)
- ² Historic Compound Annual Growth Rate 2003 – 2011 of total passengers (Source: HCAA)
- ³ Ratio in % of passengers on international air services (all types) in 2011 (Source: HCAA)
- ⁴ Maximum Take-Off Run Available (TORA) in meters (Source: AIP Greece, part 3 - Aerodromes)
- ⁵ Airport used by the Hellenic Air Force and/or other military forces (Source: AIP Greece, part 3 - Aerodromes)
- ⁶ Total indoor floor area in sqm (approximate value) available in all terminal buildings, status March 2012 (Source: HCAA)
- * More than 65% of annual passengers handled during the months June, July, August and September 2011

ANNEX B - TEMPLATES

TEMPLATE 1

TEMPLATE LETTER OF EXPRESSION OF INTEREST

"I, the undersigned [•] (full name) acting as legal representative of the legal entity under the corporate name [•] (full corporate name), (or as duly authorised by the legal entity under the corporate name [•] to this effect), declare that the above legal entity is interested in participating in the Tender Process for the provision of services in relation to the operation and maintenance of the regional airports of the Hellenic Republic, in accordance with the terms of the abovementioned Tender Process, as stipulated in the Invitation to Submit an Expression of Interest.

I appoint Mr/Ms [•] (full name), resident of [•] (full address), with telephone number [•] (landline-contact telephone number), facsimile number [•] (facsimile number) and e-mail address [•], as a process agent (*Antiklitos*), with whom the Fund and its advisors may communicate. "

[If the Interested Party is a Consortium Letter of Expression of Interest must state the following:]

"We, the undersigned [•] (full name), [•] (full name) and [•] (full name) acting as members / legal representatives of / being duly authorised to this effect by the (legal) persons mentioned below under (iv) (IN CASE THE EXPRESSION OF INTEREST IS SIGNED BY ALL THE MEMBERS OF THE CONSORTIUM, AS LEGALLY REPRESENTED) " ,

OR

"I, the undersigned [•] (full name) acting as common representative, duly authorised to this effect, by the (legal) persons mentioned below under (iv) (IN CASE EXPRESSION OF INTEREST IS SIGNED BY A COMMON REPRESENTATIVE, WHO WILL BE DULY AUTHORISED BY ALL THE MEMBERS OF THE CONSORTIUM) which are parties of the Consortium under the name [•] (full name):

- (i) declare that the above Consortium is interested in participating in the Tender Process for the Operation and Maintenance of the Regional Airports, in accordance with the terms of the abovementioned Tender Process, as stipulated in the Invitation to the Expression of Interest dated [•]
- (ii) appoint Mr/Ms [•] (full name), resident of [•] (full address), with telephone number [•](land-line contact telephone number), facsimile number [•] and e-mail address [•], as process agent (*Antiklitos*) of the above Consortium, with whom the Fund and/or its advisers may communicate,
- (iii) declare that the parties of the above Consortium are the following:

- (a) [•] (name) [•] (surname), son(daughter) of [•], resident of [•] (full address),
holding [•]% of the Consortium;
 - (b) [•] (full corporate name), established under the laws of [•], with
registered offices at [•] (country - town - street - postal code), holding
[•]% of the Consortium;
 - (c) [•] (full corporate name), established under the laws of [•], with
registered offices at [•] (country - town - street - postal code), holding
[•]% of the Consortium;
 - (d) [I]
- (iv) declare that all the above parties of the Consortium agree to be jointly and
severally liable vis-à-vis the Fund until the signing of the Concession Agreement;
and
- (v) declare that the Leader of the above Consortium is the [•] (full corporate name
or name/surname) holding a [•] % exceeding the 33.34% threshold as per the
provisions of Section 5.1 of the present Invitation and its power to represent the
Consortium. "

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)

TEMPLATE 2

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				•mail			

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•][being a consortium member of [•](name of the Consortium) holding [•]% of the Consortium], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that [•] (name of Interested Party) contributes to the Technical Eligibility Criteria set out in 5.2(c) of the Invitation as follows:

Airport Name	ICAO and IATA Code	Name of airport operating company	Share of ownership in airport operating company or indicate management contract details	State in which the airport is located	Total passengers 2010	Total passengers 2011	Total passengers 2012
Total							

_____ (Place), _____ (Date)

Signature(s)

Verification of the signature(s)

TEMPLATE 3

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A					
Name:		Surname:				
Father's name and surname:						
Mother's name and surname:						
Date of Birth:						
Place of Birth:						
Identity/Passport No:				Tel:		
Place of Residence:		Street:		No:		P.C:
Fax:				•mail		

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] [being a consortium member of [•] (name of the Consortium) holding [•]% of the Consortium], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that [•] (name of Interested Party) satisfies the Financial Eligibility Criteria in Section 5.2(d) of the Invitation as follows:

INTERESTED PARTY'S FINANCIAL DATA

Registered name of the legal entity/Consortium Party	Active and Un-invested Funds of the latest fiscal year ¹ (€)	Net Assets / Book Value of the latest 3 fiscal years (avg) ² (€)

¹ For Funds² For corporate entities

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CONSORTIUM'S FINANCIAL DATA

	Consortium Party's average consolidated Net Assets ³ (€)	Active and Un-invested Funds ⁴ (€)	Consortium Party's stake in Consortium expressed as a decimal	Weighted Consortium Party's average Net Assets/Active and Un-invested Funds (€)
Name of Consortium Party				
Name of Consortium Party				
Name of Consortium Party				
Total				

Notes:

The information must come from the audited financial statements of the last fiscal year. The amounts are in Euro. If the Interested Party keeps financial statements in a currency other than euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to euro, which must be the currency exchange rate on the last day of the last fiscal year. In case of discrepancies, the financial statements will prevail over the above table.

The Financial Eligibility Criteria for Consortia shall be satisfied on a weighted average basis, as specified in Section 5.2(d) of the Invitation and in accordance with the table above.

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)

³ For corporate entities

⁴ For Funds

TEMPLATE 4

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A					
Name:				Surname:		
Father's name and surname:						
Mother's name and surname:						
Date of Birth:						
Place of Birth:						
Identity/Passport No:				Tel:		
Place of Residence:			Street:			No: P.C:
Fax:				•mail		

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•][being a consortium member of [•](name of the Consortium) holding [•]% of the Consortium], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], by the above [company]/[partnership]/[the legal entity under the corporate name [•] with which the [company]/[partnership] I represent is an Affiliate], as defined in the Invitation that the law in the country of the current establishment of the [company]/[partnership] [•]]does not require the publication of financial statements.

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)

TEMPLATE 5

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				•mail			

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by [•] (name of Interested Party and if it is a Consortium Party, name of the Consortium as well) of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that:

(i) the [company]/[partnership] [•]), which I (we) represent, is an Affiliate, as defined in the Invitation of [•] (name of Interested Party) and shall place all necessary financial resources at the disposal of [•] (name of the Interested Party) until the completion of the Transaction (as defined in the Invitation) and for as long after the Transaction as required by the Request for Proposal and/or the Concession Agreement (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]/[partnership] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. and the Hellenic Republic in case the conditions stipulated in Section 5.2(d) of the Invitation are not met.

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)

TEMPLATE 6

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				•mail			

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] [being a consortium member of [•](name of the Consortium) holding [•]% of the Consortium], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that as of today [our company][the legal entity that I/we represent] and I/we personally satisfy the requirements set out in Section 5.2(a) of the Invitation.

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)

TEMPLATE 7

SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				•mail			

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•][being a consortium member of [•](name of the Consortium) holding [•]% of the Consortium], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that as of today all the information, statements, declarations and Supporting Documents (as defined in the relevant Invitation) and other accompanying documents submitted with our Expression of Interest are true and accurate and we have not concealed any information relevant to the Transaction (as defined in the relevant Invitation).

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)

TEMPLATE 8
SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A						
Name:				Surname:			
Father's name and surname:							
Mother's name and surname:							
Date of Birth:							
Place of Birth:							
Identity/Passport No:				Tel:			
Place of Residence:			Street:			No:	P.C:
Fax:				•mail			

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by (name of Interested Party and if it is a Consortium Party, name of the Consortium as well) of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that:

(i) the [company]/[partnership] [•], which I (we) represent, is an Affiliate, as defined in the Invitation of [•] (name of Interested Party) and shall place all necessary material and human resources at the disposal of [•] (name of the Interested Party) until the completion of the Transaction (as defined in the Invitation) and for as long after the Transaction as required by the Request for Proposal and/or the Concession Agreement (as defined in the Invitation) and/or other documents that the [•] (name of the Interested Party) will sign in the context of the Transaction and

(ii) the [company]/[partnership] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. and the Hellenic Republic in case the conditions stipulated in Section 5.2(c) of the Invitation are not met.

_____ (Place), _____ (Date)

Signature(s)

Verification of the signature(s)

TEMPLATE 9
SOLEMN DECLARATION

(art. 8 of L. 1599/1986)

To:	THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A					
Name:		Surname:				
Father's name and surname:						
Mother's name and surname:						
Date of Birth:						
Place of Birth:						
Identity/Passport No:				Tel:		
Place of Residence:		Street:		No:		P.C:
Fax:				•mail		

I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•][being a consortium member of [•](name of the Consortium) with [•]%], being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the Operation and Maintenance of the Regional Airports pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that the [•] (description of the document required in Section 6.3 of the Invitation) cannot be issued in [•], country of incorporation, and/or in [•], country of current establishment of [our company]/[Consortium Party].

(The company should also confirm in this declaration the facts that would have been certified if the certificate existed, as required by the Invitation)

_____ (Place), _____ (Date)

Signature(s)
Verification of the signature(s)