

ATHENS INTERNATIONAL AIRPORT

INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS SECOND INDEPENDENT VALUATOR TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO A POTENTIAL EXTENSION OF THE DURATION OF THE ATHENS DEVELOPMENT AGREEMENT

16 June 2016

A. INTRODUCTION

Pursuant to:

- I. the provisions of Law 4336/2015 (Government Gazette A'94/2015), which approved the Memorandum of Understanding of 19.08.2015 ("**MoU**") and Law 4389/2016 (Government Gazette A'94/2016), and
- II. HRADF's "Asset Development Plan", as included in decision 33 of the Government Economic Policy Council (Government Gazette B' 1472/2016);

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

According to Article 6.2 of law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatization must be concluded and made available. In that context, HRADF has already appointed an independent valuator and considers the appointment of a second specialized firm ("**Adviser**") to also perform an independent valuation of the value of ADA's extension for 20 years (under art. 4.1 & 4.2 of the said agreement). The scope can be amended and/or extended according Paragraph 2.5 of HRADF's Regulation.

Maximum Duration of the Engagement: Four (4) weeks. 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 **€140,000** (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. Track Record & Experience: Proof of relevant experience in the aviation sector and valuation assignments. The dossier of the expression of interest should include all relevant projects in which the interested party has participated. (DOSSIER A)
2. Methodological Approach: Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline (DOSSIER B)
3. Project Team: 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. (DOSSIER C)
4. Maximum Budget: Proposed fee structure & expenses (DOSSIER D)

Interested parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such declaration as to conflict of interest will be in effect throughout the term of the Adviser'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 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 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. The 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 the HRADF or its advisers, or any agents, servants, officers in respect to any error or misstatement in or omission

from this document. No person acquires any right or claim for compensation or other from this Invitation or from their participation in the procedure described herein, against the HRADF or its advisers for any reason or cause.

E. SUBMISSION OF PROPOSALS

Interested parties should submit their offer consisting of DOSSIERS A, B, C and D, together with CVs of the proposed team for the assignment and any other documentation that prove the 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-SECOND INDEPENDENT VALUATOR FOR 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 **27 June 2016, 17:00 Athens time**, irrespective of the way of submission.