



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**INVITATION FOR EXPRESSIONS OF INTEREST TO ACT AS TECHNICAL ADVISOR TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (“HRADF”) FOR THE SALE OF 2 AIRBUS A340-
300 AIRCRAFT**

30 January, 2014

1. Introduction

1.1. Pursuant to:

- I. the provisions of the single article of Law 3985/2011 “Medium Term Fiscal Strategy 2012-2015” (Government Gazette A’151/2011) which approved the Medium Term Fiscal Strategy 2012-2015 and the “Privatizations Program 2011-2015” (Chapter B’, Part II “Privatizations”),
- II. the “Privatizations Program” which is included as Annex IV of Law 4046/2012 (Government Gazette A’28/2012),

the sale of 4 AIRBUS A340-300 was included in the privatizations program of the Hellenic Republic.

- 1.2. Pursuant to decision no 228/05.02.2013 (Government Gazette B’ 209/05.02.2013) of the Inter-ministerial Committee for Asset Restructuring and Privatizations (the “ICARP”) the contractual and in rem rights of 2 aircraft AIRBUS A340-300 with Manufacturer Serial Numbers (MSN) 280 and 292 were transferred to HRADF.
- 1.3. Pursuant to Law 3986/2011 on “Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015” (Government Gazette A’ 151/2011) HRADF was established with the sole object of developing assets belonging to the Hellenic Republic which are included in the Privatizations Program under 1.1 above.
- 1.4. The 2 aircraft AIRBUS A340-300 belonged to the Hellenic Republic and were leased to the Olympic Airways until September 2009 when the company ceased to operate and was put under special liquidation. Since then, the aircraft have been under long term storage in the Athens International Airport.
- 1.5. Within this framework, HRADF seeks to employ a specialized aviation consultancy firm in order to undertake the remarketing and sale of the two aircraft to interested aviation companies (the “**Transaction**”).

2. Scope of Work

- 2.1. HRADF considers the appointment of a leading Aviation Consultancy to act as its advisor for the successful remarketing of the two AIRBUS A340-300 with MSNs 280 and 292. The scope of work will include, inter alia, the following:
 - A. Assessment of the present technical condition of the aircraft, to be performed through a physical inspection and their technical records review, by the consultant’s specialized aviation inspector(s)
 - B. Reports to HRADF’s BoD regarding the technical condition of the aircraft and the optimum remarketing strategy and process to be followed,

- C. A valuation of the two aircraft, based on data obtained under (a) and on current market conditions for used aircraft of the type and similar age/condition
- D. Identification of potential buyers in the global aviation market
- E. Composition of appropriate information and marketing material for remarketing the aircraft
- F. Execution and management of the remarketing/sale process, specifically:
 - i. advertisements in specialized press, direct contact with potential buyers and other actions that the consultant deems appropriate
 - ii. assisting, when needed and in cooperation with HRADF's other advisors the interested parties' requests for technical data and physical inspections
- G. Evaluation and assessment of the bidders' credibility and financial capacity, in order to advise HRADF's BoD on the preferred bidder
- H. Assist HRADF in closing the transaction, by:
 - i. managing preferred further technical requests, if any
 - ii. assisting HRADF's legal advisers in drafting the transaction documents

2.2. **Duration:** The duration of the engagement shall be up to eight (8) calendar months - with HRADF reserving the right to extend such engagement, for at maximum another four (4) months - or up to the completion of the Transaction, whichever is the earliest.

3. Necessary Qualifications

3.1. Interested parties should be able to demonstrate their specialized knowledge and experience in the areas of:

- i. aircraft remarketing deals of similar nature
- ii. commercial aircraft valuations
- iii. technical inspections and appraisals

3.2. **Proof of relevant experience.** Provision of remarketing and technical advisory services in the aviation sector, especially in connection to the areas under 3.1 above. The expression of interest should include a catalogue of all relevant aircraft projects in which the interested party has participated in the last 5 years. In case the expression of interest is submitted by a consortium, each consortium member should submit the relevant projects in which each consortium member has participated in the relevant period.

3.3. **Proposed team composition.** Project team should comprise of at least one (1) member with relevant experience of at least ten (10) years of experience in the relevant sector and/or projects and at least one (1) member with five (5) years of experience in the relevant sectors as described above under 3.1. Moreover, a list of all relevant projects proving experience of those individual members should be submitted together with the Expression of Interest.

All criteria described under 3.2 and 3.3 above, should be fulfilled.

3.4. **Budget:** The expression of interest should include a fee proposal, which in case will be capped at a maximum of Euro (€) 130.000 plus VAT.

3.5. 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 Advisor's engagement with HRADF.

3.6. The Advisor will be obliged to abide by the rules provided for in art. 7 of Law 3049/2002 and specially their professional code of conduct and relevant confidentiality rules even after the conclusion of their engagement.

4. Selection Process

- 4.1. The assignment will be awarded in accordance with the provisions of Law 3986/2011 and HRADF's Procurement Regulation (articles 3, par.2.2 (b) and 3.3) (Government Gazette B 1695/2013) as in force from time to time. The engagement to be signed can be extended or amended in order to include complementary services that will be needed because of unforeseen circumstances and which from a technical and financial perspective cannot be separated from the original engagement without causing a major issue or because they are absolutely necessary for the completion of the project in accordance with art. 3, par. 3.5 (e) of HRADF's Procurement Regulation. The assessment shall take into consideration the above mentioned in 3 qualifications and requirements, the fee proposal, as well as the criteria mentioned in paragraph 5 of article 7 of Law 3049/2002. HRADF may require any clarification, addition or adjustment of the submitted Expressions of Interest as deemed necessary. Following the assessment process, up to three (3) candidates may be invited to present their proposals to HRADF. Should the number of candidates that fulfill the abovementioned minimum selection criteria is less than three (3), HRADF may - at its sole discretion - continue the procedure by calling on the candidate(s) that fulfill such criteria.
- 4.2. A candidate that does not comply with the criteria set hereof will be not allowed to participate in the process and thus be disqualified.
- 4.3. The HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone until 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.
- 4.4. No responsibility or liability is or will be accepted by either the HRADF or its advisors, or any agents, employees, officers in respect of 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 advisors for any reason or cause.
- 4.5. Interested parties should submit their offer (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) together with all requested documents as above via e-mail at the e-mail: info@hraf.gr, marked "**2 AIRBUS A340-300 INVITATION FOR EXPRESSION OF INTEREST FOR TECHNICAL ADVISORS**". 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 **HRADF, Kolokotroni 1 & Stadiou str., Athens 10562, 7th floor, Greece**. If there is any inconsistency between the hard copy and the submission via e-mail, the e-mail submission shall prevail.
- 4.6. The Expressions of Interest containing the offers must be submitted no later than **13 February, 2014, 17:00, Athens time**, irrespective of the way of submission.