



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**REQUEST FOR PROPOSALS TO ACT AS A LEGAL ADVISER ON GREEK & EUROPEAN UNION LAW
REGARDING THE SALE OF HRADF'S 30% STAKE IN THE ATHENS INTERNATIONAL AIRPORT**

29 November 2018

1. Introduction

The Hellenic Republic Asset Development Fund S.A. ("**HRADF**" or the "**Fund**") is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic ("**HR**"). HRADF is established by and is operating under Law 3986/2011, with the sole objective of developing assets belonging to the HR. Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the "Hellenic Corporation of Assets and Participations S.A." ("**HCAP**").

Pursuant to:

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

II. the "Asset Development Plan" of the HRADF as currently in force;

the Privatization Program of HRADF includes the sale of 30% of the shares of the "Athens International Airport S. A." ("**AIA**").

The Inter-ministerial Committee for Asset Restructuring and Privatizations ("**ICARP**"), by virtue of Decision No. 187/06.09.2011 (Government Gazette 151 B'), as amended by Decision 206/25.04.2012 (Government Gazette 1363 B') of ICARP, has transferred to HRADF, among others, 9,000,000 shares of AIA corresponding to 30% of its share capital.

Within this framework for the monetization of its 30% stake in AIA (the "**Transaction**"), the HRADF is seeking to engage a reputable legal adviser on Greek and European Union ("**EU**") Law, with transactional and regulatory experience in M&A transactions, including in-depth experience in the transportation sector (the "**Adviser**"). To that end, interested parties (the "**Interested Parties**") are hereby invited to submit a proposal (the "**Proposal**") according to the terms of this Request for Proposals (the "**Rfp**"). The Adviser is expected to offer legal services of the highest quality and expertise, covering the entire spectrum of Greek law issues, including, as applicable, EU law issues that shall derive from, and are related to the Transaction, irrespectively of the structure of the Transaction to be adopted, to co-operate with any other professional adviser engaged by the Fund, to assist in the population of the Virtual Data Room

(the “**VDR**”) to be used for the purposes of the Transaction and to participate in meetings with interested bidders if deemed necessary by the process. The Transaction is envisaged to comprise of two phases, i.e. a *Preparatory Phase* and an *Implementation Phase*.

The tender process (the “**Tender Process**” or the “**Tender**”) for the award of said services shall be conducted according to HRADF’s Procurement Regulation (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) (the “**Regulation**”). An engagement letter (the “**Engagement Letter**”) shall be signed between HRADF and the Interested Party that is selected through the Tender.

2. Scope of Work

Within the context of the assignment, the Adviser is expected to provide, *inter alia*, the following services (the “**Services**”):

- i. In collaboration with other professional advisers of HRADF, undertake a comprehensive review and assessment, from a Greek and EU legal and regulatory perspective, of the strategic and structural options available to HRADF with respect to the monetization of HRADF’s shareholding in AIA, taking into consideration AIA’s corporate and shareholding structure, corporate participations and/or other relevant legal arrangements. The review is expected to be concluded with the submission of a legal recommendation to the HRADF’s Board of Directors and Council of Experts as to the optimal form of Transaction to be pursued by HRADF.
- ii. Review and assess legal and regulatory material, as well as ownership, business and market issues associated with the proposed Transaction from a legal point of view, and co-ordinate with other professional advisers, as deemed necessary, in identifying any issues, constraints and implications that may affect the Transaction.
- iii. Participate and advise HRADF on all communications and meetings with the other existing shareholders of AIA and its professional advisers and all communications and meetings with potential investors and their professional advisers (including management presentations), as deemed necessary by HRADF. The legal adviser shall liaise, if required, with the legal advisers of AIA and those of its existing other shareholders, in the process of reviewing any existing contractual arrangements and negotiate and draft any contract or agreement in the context of the Transaction;

- iv. Review, prepare or/and draft recommendations and opinions for directors' meetings of HRADF to approve the Transaction and all other legal documentation relating to the approval of the Transaction by HRADF.
- v. In coordination with the other professional advisers of HRADF, support the technical & financial advisers and HRADF in organizing and managing the due diligence process as required. Perform a legal due diligence exercise for the purpose of assisting in the review and preparation of documentation, and prepare a Vendor's Legal Due Diligence Report. For the purposes of preparing such a report, the Adviser will attend management due diligence meetings, follow-up on documentary and informational requests, participate in bring-down due diligence exercises prior to key transaction dates, and participate in the verification process of selected key statements/sections in any document related to the Transaction.
- vi. Provide support in the creation of the VDR, including drafting of any legal document that will be uploaded in order to facilitate potential investors' due diligence of the Company.
- vii. In collaboration with the other legal and professional advisers of HRADF advise on Greek & EU law aspects related to the Transaction and, draft all Transaction documents, including, inter alia, invitations for expression of interest, process letters, confidentiality agreements, head of terms documentation, share purchase agreement, shareholders' agreement, announcements and filings and any other document(s) required for the Transaction.
- viii. Advise and assist HRADF, together with other professional advisers, in the negotiation of the terms of the Transaction and on the negotiation tactics to be followed including, but not limited to, any relevant seller's and buyer's representations and warranties.
- ix. Review, assess and opine, in conjunction with HRADF's other professional advisers, on the expressions of interest and offers to be received from potential investors.
- x. Provide advice and assistance to HRADF in cooperation with other professional advisers of HRADF, in relation to any filings, consents, and clearances, vis-à-vis the competent authorities and to the Court of Auditors, as well as the fulfillment and satisfaction of any other conditions precedent necessary for the execution and closing of the Transaction, including any required notifications to any competent authorities; and

- xi. Provide any other legal assistance and service required for the implementation and completion of the Transaction.

3. Duration and Fees

3.1 Duration: The duration of the engagement shall be twenty-four (24) calendar months or until the completion of the Transaction, whichever event occurs first.

3.2 Budget: The maximum available budget for the Services is EUR 400.000,00 excluding VAT (the “**Budget**”). The Budget covers both the fees for the Services and the expenses incurred in relation to, and in performing, the Services.

4. Qualifications and Criteria

Interested Parties should be able to demonstrate their standing and professional experience in relation to privatization transactions in general and more specifically transactions similar to the Transaction. In particular, Interested Parties should be able to demonstrate:

4.1 Track Record & Experience: Proof of relevant track record and experience in the provision of expert legal services, under Greek and EU law matters related to the Transaction, in relation to privatizations, cross-border M&A transactions, including transactions in the transportation/aviation sector, preferably within the EU. Experience in the Greek market and in privatization transactions, including experience in the Greek Privatization Program, will be highly appreciated. The respective Dossier must include a list of all relevant projects in which the Interested Party has participated in the last five (5) years and a brief description of his exact involvement. Interested Parties should demonstrate that they have the necessary breadth of experience and expertise as well as the resource capabilities in terms of a multidisciplinary team of professionals for rendering the Services (**DOSSIER A’**).

4.2 Project Team: Proposed team composition and its proposed structure, including relevant experience (as per par. 4.1 above) of the members of the team. The Proposal has to designate a member of the team as the project leader, which has to be a practitioner of law for at least fifteen (15) years post qualification. The Project Team has to include at least two (2) senior members, who must have at least ten (10) years of law practice post qualification. Proposals should include CVs of all members of the Project Team. Moreover, a list of all relevant projects proving the experience of the individual members of the team should be included in the respective Dossier. The designated project leader and the two

(2) senior members of the project team shall remain the same and may be replaced only with HRADF's prior consent (not to be unreasonably withheld) **(DOSSIER B')**.

4.3 Methodological Approach: A brief description of the proposed approach to the assignment and an indicative work plan, outlining key steps in the process and including an indicative timetable, as well as key deliverables **(DOSSIER C')**.

4.4 Financial Offer: The Proposal should include a financial offer (the "Financial Offer") with detailed analysis and structure for the fees and expenses, including (a) the proposed by the Interested Party maximum (according to the Budget) capped amount of fees and expenses for the total duration of the engagement, which should be unconditional and without any reservations and (b) the proposed hourly rates per qualification level, in the following manner: (i) partner, (ii) senior associate (more than 10 years of post-qualification experience) and (iii) associate (up to 10 years of post-qualification experience). For reference purpose only, Interested Parties should also indicate the standard hourly rates charged per qualification level as described above. Expenses should be calculated and quoted separately at a capped amount. The kind of the expenses and their reimbursement will have to comply with HRADF's Policy on Consultants' Expenses **(DOSSIER D')**.

4.5 Interested Parties and each individual member (on a natural person basis) of their proposed project team must declare in writing that, at the time of the submission of the Proposal, they do not have a conflict of interest in connection with the present engagement, as well as that they do not have any relationship of economic or of any other nature with AIA conflicting with the Services and the Transaction. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the Engagement Letter.

4.6 Natural persons being involved in the Tender Process must also declare in writing that they consent to the processing of their personal data submitted in the context of this RfP (as per par. 6.6 below) according to Annex 1 attached hereto and consisting an essential part hereof.

4.7 Interested Parties must meet all the qualifications as described above under paragraphs 4.1 to 4.6 of this RfP. Interested Parties who fail to submit their Proposals fully compliant to the qualifications required under pars. 4.1 through 4.6 of this RfP shall be disqualified from the Tender.

4.8 The Adviser must observe, and abide by, the rules provided for in art. 7 of Law 3049/2002 and, particularly, their professional code of conduct and relevant confidentiality rules, even after the expiry of the Engagement Letter.

5. Selection Process

5.1 The assignment will be awarded in accordance with the provisions of Law 3986/2011 and article 2.4 of the Regulation, as in force.

5.2 Interested Parties are assessed and evaluated in accordance with the table below. The Tender will be awarded at 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
Track Record & Experience - DOSSIER A'	30%
Project Team - DOSSIER B'	35%
Methodological Approach - DOSSIER C'	5%
Financial Offer - DOSSIER D'	
(a) Weighted Hourly Rate	15%
(b) Proposed (capped) Financial Offer	15%

The Weighted Hourly Rate will be calculated as the weighted average of the proposed hourly rates per qualification level, as described under 4.4, multiplied by the corresponding weightings, as provided in the table below:

Qualification Level	Weighting
Partner	40%
Senior Associate	40%

Associate	20%
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The weightings reflect the anticipated involvement of the various qualification levels of the engaged lawyer. The Weighted Hourly Rate for each Proposal will be calculated by applying the following mathematic formula:

Weighted Hourly Rate = [(Hourly Rate for Partner x 45%) + (Hourly Rate for Senior Associate x 35%) + (Hourly Rate for Associate x 20%)]

- 5.4** HRADF may request additional documents and/or clarifications and/or information from Interested Parties in connection with any issue related to their Proposal, as deemed necessary.
- 5.5** The Proposals, consisting of DOSSIERS A', B', C' and D', the declarations (a) consenting to the processing of natural persons' personal data submitted in the context of this RfP and (b) 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 at the e-mail address: info@hraf.gr, for the attention of Mr. Yiannis Zapantis, marked "AIA: RFP FOR LEGAL ADVISER ON GREEK & EU LAW REGARDING HRADF's 30% STAKE".
- 5.6** DOSSIER D' must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of DOSSIERS A', B', C', and provided that the declarations (a) confirming the absence of any conflict of interest and (b) consenting to the processing of natural persons' personal data submitted in the context of this RfP are included, only Interested Parties which comply with the requirements under para. 4.6 (regarding DOSSIER A', B', and C') will be invited via e-mail to send the password for DOSSIER D'. Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of DOSSIER D', Interested Parties (invited to send the password for DOSSIER D') will be notified about the outcome of the process.
- 5.7** The Proposals must be submitted no later than the 7th of January, 2019, 17:00, Greek 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.
- 5.8** HRADF reserves the right to request from the Interested Party with the highest score to improve its financial bid, prior to the final award of the assignment.

5.9 The award of the assignment is subject to the signing of the Engagement Letter, which shall include, at least, the following terms:

5.9.1 In case of a joint bid by two or more Interested Parties, the liability of the Advisers will be joint and several when acting together.

5.9.2 Greek Law shall apply and Athens Courts shall exclusively resolve any disputes with the Adviser.

5.9.3 No substitution of the Adviser or inclusion of any affiliate or third party or agent of the Adviser will be permitted without the prior written consent of HRADF.

6. Terms and Conditions

6.1 The RfP and the Tender Process, as well as the Engagement Letter, 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 is 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 its officers, agents and/or employees, and/or 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, according to the Regulation, to extend and/or amend the engagement with the Adviser in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement without causing a major issue, or which may be 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, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

6.6 Data Protection: 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 par. 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 HCAP, public entities and judicial authorities within their competence. The purpose of processing is for the implementation of the Tender Process, the evaluation of the Proposals submitted by Interested Parties, , 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 par. 5.6 of this RfP. Natural persons being involved in the Tender Process consent to the processing of their above- mentioned personal data for the defined purposes and retain all their legal rights regarding accessing, correcting or objecting the processing and withdrawing their consent. To this end, such natural persons should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex 1, which consists an essential part hereof.

ANNEX 1

INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

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 the Request for Proposals to Act as Legal Adviser on Greek and European Union (**"EU"**) Law regarding HRADF' s Participation in "Athens International Airport S.A." (**"AIA"**) (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 5.6 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: (a) for 10 years in case no engagement letter is concluded (b) for 20 years in

case an Engagement Letter is signed. 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 oppose and to object any processing of their personal data outside the scope of this RfP, to request the erasure of their data where possible, as well as to transmit their data to another controller, without the objection of the Fund. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The enforcement of said rights regarding the processing of personal data of the above para. A. concerns exclusively their correction or update in order for those to be complete and accurate.

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

3. The Fund has the right to deny the request for erasure of any natural person's data if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims.

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.

V. Consent

After being informed of the above, I provide my unreserved consent for the processing of my aforementioned personal data for all the purposes referred to under para. (B) of this form.

My consent is valid for any relation with the Fund as from now and until its expiration in any way or its withdrawal. A withdrawal of the consent can be performed by virtue of a relevant declaration to the Fund and will be valid for the future.

(Place)(Date)

(Signature(s))