

**INVITATION FOR EXPRESSION OF INTEREST FOR THE PROVISION OF SPECIALIZED LEGAL SERVICES ON  
INTERNATIONAL& EU LAW TO THE HELLENIC REPUBLIC IN RELATION TO THE REGIONAL AIRPORTS OF  
GREECE**

12 October 2011

**1. Introduction**

- 1.1 Pursuant to the provisions of Law N. 3985/2012 “Medium Term Fiscal Strategy 2012-2015” (Government Gazette nr. A’ 151/2011), the Medium Term Fiscal Strategy 2012-2015 was adopted, together with the “Privatizations Programme 2011-1015” (Chapter B’, Part II «Privatizations»), which includes, *inter alia*, the exploitation of Hellenic Republic’s (the “**HR**”) rights and interests in the regional airports of Greece - excluding the Heraklion International Airport (the “**Airports**”).
- 1.2 To this end, the HR aims at exploring the optimal reorganization of the Airports into small number of groups, the attraction of strategic investors, the granting of relevant concession agreements and the monetization of HR’s rights, taking into account the provisions of Law 3913/2011 (the “**Transaction**”). For the purpose of the Transaction the HR may form one or more companies that will hold the HR’s rights and interests in the Airports (the “**Company**” or “**Companies**”)
- 1.3 In the context described above, the HR is seeking to appoint a specialized international legal counsel, in order to assist the HR and its other professional advisers in relation to the Transaction.

**2. Scope of the Work to be assigned**

- 2.1 The legal services to be assigned include the provision of legal advice and assistance to the HR and its other advisers in relation to all issues of international and EU law, as well as the laws of any other jurisdiction that might be applicable, in relation to the Transaction. It is noted that the legal advisor should submit an offer for the entire Transaction.

These services may include, *inter alia*, the following:

- 2.1.1. Review and assessment - from an EU law perspective - of the current applicable statutory and regulatory framework of the aviation sector. Legal advice and assistance on the drafting of a regulatory framework required for the Transaction, providing the relevant International and EU legal and regulatory requirements in relation to the drafting of a regulatory framework required.
- 2.1.2. Review and assessment of the Airports current status and their legal and contractual obligations that may affect the Transaction, from an EU law perspective.
- 2.1.3. Review and analysis of available options for the optimum reorganization and regulation of the regional Airports network within the context of a National Airport Policy that will be developed.

- 2.1.4. Review and assessment, from an EU law perspective, of the structuring alternatives of the Transaction that will be proposed by the financial and other advisers to the HR and assistance in implementing those alternative structures.
  - 2.1.5. Review and assessment of the selection process to be implemented, under alternative forms of transactions and its compatibility with the legal and regulatory framework in the European Union.
  - 2.1.6. Review of the International and EU legal and regulatory requirements, as well as any requirements that may be imposed by the EU authorities, with regard to the Transaction and compliance of the Transaction with the international and EU legal and regulatory framework.
  - 2.1.7. Legal advice and assistance with respect to the Transaction in general and in particular, relating to any obligations vis-à-vis the competent EU authorities and/or any third parties and negotiations with such authorities; and co-ordination with the other advisers of the HR.
  - 2.1.8. Legal assistance in the drafting and negotiation of any tender documents, contractual and other documentation that may be required for the implementation of the Transaction and up to the completion of it.
  - 2.1.9. Drafting and delivering of any advice and opinions to the HR as may be requested in relation to the Transaction, including review of any opinions, presentations etc., provided by the other advisors of the HR.
  - 2.1.10. Legal assistance in relation to any other action that may be required for the execution and completion of the Transaction, including review and legal advice regarding the contracts that the HR will sign with its other assigned advisors.
- 2.2 Duration of the engagement: Two (2) years or up to the completion of the Transaction, whichever is the earliest.

### **3. Necessary Qualifications**

- 3.1 The interested law firms must have an international reputation and expertise in privatisations and in transactions and related issues similar to the Transaction. In particular, they have to demonstrate:
  - 3.1.1. Specialised knowledge and experience of (a) EU competition, state aid and internal market laws and regulations with respect to the aviation and/or infrastructure sector, (b) international and EU legal and regulatory framework of the aviation / airport and/or infrastructure sectors, (c) EU public procurement law and concession agreements, and (e) international and EU environmental laws and regulations with respect to the aviation and/or infrastructure markets.
  - 3.1.2. Proven track record of provision of legal services in relation to privatizations, M&A transactions and concession projects, Prior experience in transactions in the airport and/or public infrastructure sector will be positively assessed; The tenderers must include in their

offer a list of all the privatizations, M&A and concession projects in which they were previously engaged (**LIST A'**). Prior experience in the Greek market will be positively assessed.

- 3.1.3. A declaration by the interested law firms and their proposed project team members that they do not have a conflict of interest, as well as that they do not have a relationship of economic or other dependence with and that they are not retained by the Airports and/or Hellenic Civil Aviation Authority, in a way that gives rise to a conflict of interests. Such restriction will remain in force throughout the term of the engagement.
- 3.1.4. The tenderers must propose a team consisting of at least two (2) senior partners with a minimum experience of 10 years and four (4) senior associates with a minimum experience of five (5) years in the fields mentioned under 3.1.1 and 3.1.2 above, which will be engaged in the Transaction. The tenderers must submit their offer and the members of the proposed project team, including a list with all projects, as per 3.1.2., in which each member of the team has previously been engaged (**LIST B'**).
- 3.1.5. All of the qualifications under 3.1.1 - 3.1.4 above must be satisfied.
- 3.1.6. The appointed International Legal Counsel will have to observe the obligations provided by Law 3049/2002 and especially regarding the professional ethics and standards and the confidentiality obligations thereof, even after the expiry of its engagement with the HR.

3.2 The proposal should include the proposed financial terms for the provision of the legal advisory services, including a cap for annual fees and monthly expenses.

#### **4. Selection Procedure**

4.1 The award of the assignment will be made in accordance with the provisions of Law 3049/2002. The selection committee, which will be formed, shall receive and assess all offers that will be validly submitted. The assessment shall take into consideration the abovementioned in par 3 qualifications and requirements, the fee proposal, as well as the criteria mentioned in the paragraph 5 of the article 7 of Law 3049/2002.

The selection committee may require clarifications, additions or adjustments of the submitted offers as it deems necessary. Following the assessment process, up to three (3) candidates may be selected for the negotiation phase. Should the number of candidates that fulfill the abovementioned prescribed minimum selection criteria is less than three (3), the selection committee may - at its sole discretion - continue the procedure by calling on the candidate(s) that fulfill such criteria.

The negotiation will be made with each candidate successively and subject to the prior unsuccessful negotiation with the previous candidate.

4.2 A candidate that does not meet the criteria set hereof will be disqualified.

4.3 The HR reserves, at its fullest 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.

- 4.4 Interested law firms must submit their offer together with all the documentation set out above, via e-mail at the e-mail address [ssarp@minfin.gr](mailto:ssarp@minfin.gr), marked "**REGIONAL AIRPORTS: INVITATION FOR EXPRESSION OF INTEREST FOR INTERNATIONAL LEGAL COUNSEL**". Additionally, a hard copy of such offer may also, at the discretion of the interested legal firm, be submitted, in a sealed envelope, at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, 6th floor).
- 4.5 The offers must be submitted no later than on **October 20, 2011 at 17:00**, Athens time, irrespectively of the way of submission.