



# ΕΦΗΜΕΡΙΣ ΤΗΣ ΚΥΒΕΡΝΗΣΕΩΣ

## ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ

ΤΕΥΧΟΣ ΠΡΩΤΟ

Αρ. Φύλλου 202

14 Σεπτεμβρίου 1995

ΝΟΜΟΣ ΥΠ' ΑΡΙΘ. 2338

*Κύρωση Σύμβασης Ανάπτυξης του νέου Διεθνούς Αεροδρομίου της Αθήνας στα Σπάτα, ίδρυση της εταιρίας «Διεθνής Αερολιμένας Αθηνών Α.Ε.», έγκριση περιβαλλοντικών όρων και άλλες διατάξεις.*

**Ο ΠΡΟΕΔΡΟΣ  
ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ**

Εκδίδομε τον ακόλουθο νόμο που ψήφισε η Βουλή:

**Άρθρο πρώτο**

1. Κυρώνεται και αποκτά ισχύ νόμου η «Σύμβαση Ανάπτυξης Αεροδρομίου» που υπογράφηκε στην Αθήνα στις 31 Ιουλίου 1995 μεταξύ του Ελληνικού Δημοσίου αφ' ενός και αφ' ετέρου των εταιριών Hochtief Aktiengesellschaft vorm. Helfmann, ABB Calor Emag Schaltanlagen AG, H. Krantz - TkT GmbH και Flughafen Athen - Spata Projektgesellschaft mbH, το κείμενο της οποίας ακολουθεί στα ελληνικά και στα αγγλικά.

THIS AGREEMENT is made in Athens on 31 July 1995 BETWEEN:

- (1) THE HELLENIC REPUBLIC, herein represented by Messrs Constantinos Laliotis, Minister of Environment, Zoning and Public Works, Athanasios Tsouras, Minister of Transportation and Communications; George Romeos, Alternative Minister of National Economy and Constantinos Gitonias, Alternative Minister of Environment, Zoning and Public Works all domiciled in Athens (the "Greek State"); and
- (2) (a) Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, with its principal office in Essen, duly herein represented by Dr Hans-Peter Keitel and Dr Karl Rönningberg;
- (b) ABB Calor Emag Schaltanlagen AG, with its principal office in Ratingen duly herein represented by Mr Rolf Renke and Mr Hubert Kohler;
- (c) H. Krantz-TKT GmbH, with its principal office in Bergisch Gladbach, duly herein represented by Mr Eduard Fuchs and Dr. Nikolaus Werner;
- (d) Flughafen Athen-Spata Projektgesellschaft mbH, with its principal office in Essen, duly herein represented by Dr Reinhard Kalenda;

each a "Consortium Member", and collectively the "Consortium Members".

WHEREAS discussions and negotiations have been held between representatives of the Greek State and the Consortium Members pursuant to which basic principles were established for the conclusion of an agreement between the Greek State and the Consortium Members for the establishment of the new Athens international airport.

NOW THEREFORE for the consideration hereinabove and hereinafter set forth, it is covenanted, stipulated and agreed as follows:

## ARTICLE 1

### INTERPRETATION

#### 1.1 Definitions

In this Agreement, except to the extent that the context otherwise requires:-

"Affiliate" of any Person means any entity by which that Person is Controlled or which is Controlled by that Person, or any entity which is Controlled by any Affiliate of that Person

"Air Activities" has the meaning set out in Article 14.13 (*Airport Charges*)

"Air Activities Capital" has the meaning set out in Article 14.13 (*Airport Charges*)

"Airport" means the new Athens international airport to be constructed by the Airport Company at Spata pursuant to this Agreement and includes all its buildings, equipment, facilities and systems (including the Airport Air Navigation Equipment)

"Airport Air Navigation Equipment" means the approach control radars, aerodrome control radars, meteorological equipment, aeronautical telecommunications equipment, approach and aerodrome control room and associated equipment and systems and any associated buildings and other works and facilities which, in accordance with Article 17.1 (*Airport Air Navigation Equipment*), the CAA may require from time to time to be situated either at the Airport or, if required in connection with the approach to the Airport, off the Airport, other than such radars, equipment, systems, buildings, works or facilities which are used solely for the provision of en-route air navigation services

"Airport Charges" has the meaning set out in Article 14.13 (*Airport Charges*)

"Airport Company" means the 'société anonyme' which will be incorporated by the Ratifying Law, to be called Athens International Airport S.A.

- "Airport Opening" means the date upon which the Minister of Transportation and Communications issues an airport licence in relation to the Airport as referred to in Article 9.1.1 (*Airport Opening*) and Schedule 7, Part 1 (*Airport Licence*)
- "Airport Opening Commitment Date" means the date falling five years after the Commencement Date
- "Airport Right" means any privilege(s) or right(s) granted by or under this Agreement, or any franchise, lease or other right or sub-right granted by the Airport Company (or by any Airport Right Holder pursuant to Article 13.1.11 (*Airport Rights*)) for the exploitation of or otherwise in relation to any privilege(s) or right(s) granted by or under this Agreement
- "Airport Right Holder" means any Person (including, without limitation, the Airport Company or any Affiliate of the Airport Company) holding from time to time any Airport Right
- "Articles of Association" means the Articles of Association of the Airport Company to be ratified by the Ratifying Law
- "Auditors" means the auditors of the Airport Company from time to time appointed in accordance with the Articles of Association and Article 12.4 (*Accounts*)
- "Board of Directors" means the board of directors of the Airport Company; and a "Director" means any member thereof
- "CAA" means the Hellenic Civil Aviation Authority or any successor(s) thereof in respect of any of its activities, and, to the extent the CAA may not be authorised for any purpose, shall be deemed also to include a reference to the Minister of Transportation and Communications or any other Person appropriately authorised by the Minister of Transportation and Communications
- "Capital Payment Schedule" means the amounts and dates upon which the Committed Investment is to be paid in as set out in Schedule 16, Part 2 (*Capital Payment Schedule*)
- "Chicago Convention" means the Chicago Convention 1944, as amended and/or supplemented from time to time; and references to an "Annex" to the Chicago Convention shall mean such Annex as amended and/or supplemented from time to time
- "Chief Executive" means the Person from time to time appointed General Manager pursuant to Article 12.2.2(a) (*Employment, Operating and Management Policies*)
- "Commencement Date" has the meaning set out in Article 6.6 (*Commencement Date*)
- "Committed Investment" means the amount of ECU180,000,000, comprising ECU135,000,000 to be paid up in respect of the Ordinary Shares issued pursuant to article 5.2(b) of the Articles of Association and ECU45,000,000 of Subordinated Debt to be made available to the Airport Company under the Subordinated Debt Instrument(s)
- "Community" means the Community established by the Treaty establishing the European Economic Community and any community, union or other combination of states into which it may be transformed or by, which it may be replaced
- "Confirmation Drawing" has the meaning set out in Schedule 3, Part 3, paragraph (B)(1)(c) (*Detailed Designs*)
- "Connected Contract" means, at any time before the later of Listing and Airport Opening, any contract or arrangement entered into between on the one hand the Airport Company and/or any Person Controlled by the Airport Company and on the other hand any shareholder of the Airport Company, any shareholder of any Person Controlled by the Airport Company (other than the Airport Company) and/or any Affiliate (other than the Airport Company) of any of such shareholders
- "Connected Person" means any party to a Connected Contract other than the Airport Company and/or any Person Controlled by the Airport Company

(ii) for the purposes of financing a Required Expansion or any other costs or expenses related thereto; or

(iii) with the prior consent of the Minister of National Economy (such consent to be deemed to have been given if no objection is received within 30 days of a request for consent being made) for any other purpose (including the refinancing of existing debt) which the Airport Company is permitted to engage in pursuant to the terms of this Agreement

"Designated Security Right" means a right granted by an Airport Right Holder in accordance with Article 13.1.12(b) (*Airport Rights*)

"Detailed Design Drawings" means the detailed design drawings (as amended from time to time) prepared from time to time in relation to the Works (and each part thereof)

"Development Plan" means the development plan delivered by the Consortium Members and signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members

"Documents" means all drawings, certificates, specifications, reports, studies, written information and data and other documents (including records thereof in software form) and includes any copyright therein

"ECU" means the ECU that is from time to time used in the European Monetary System (or any system or arrangement which may supersede it) in the implementation of the economic and monetary policy of the European Communities or, if the ECU ceases to be used in the European Monetary System (or such other system or arrangement), the United States dollar equivalent of the ECU on the date immediately prior to its ceasing to be used in the European Monetary System (or such other system or arrangement)

"Environment" has the meaning set out in Article 29.3.2 (*Pollution*)

"Environmental Study" means the Study of Management and Protection of the Coastal Zone from the Construction and Operation of Spata Airport dated December 1992 issued by Paraskevopoulos - Georgiadis Ltd.

"Consortium Members' German Holding Company" means a holding company, incorporated in the Federal Republic of Germany, wholly-owned by the Consortium Members in the proportions set out in Schedule 16, Part 4 (*Consortium Members' German Holding Company*)

"Consortium Members' Greek Holding Company" means a holding company, incorporated in the Hellenic Republic, wholly-owned by the Consortium Members' German Holding Company

"Construction Manager" means a Person appointed or to be appointed as such pursuant to Article 8.7 (*Construction Manager*)

"Contract Period" has the meaning set out in Article 4.1 (*Contract Period*)

"Control" of a Person by another means that that other (whether alone or with others and whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that Person or of any other Person which Controls that Person or otherwise controls or has the power to control the affairs and policies of that Person or of any other Person which Controls that Person (and "Controlled" shall be construed accordingly)

"Design Capacity" means the relevant minimum standard specified in the Master Plan (including the minimum technical requirements 6 January 1993 Amendment) or, as the case may be, the Development Plan, as increased pursuant to Article 19 (*Airport Expansion*) from time to time

"Designated Debt" means any indebtedness of the Airport Company for monies borrowed or raised which has been designated as such by the Lenders' Representative and incurred by the Airport Company:-

- (i) prior to Airport Opening and for the purposes of financing the design, construction, completion and commissioning of Phase T1 of the Airport as described in the Master Plan or any other costs or expenses related thereto;

identification by or on behalf of the Greek State and the Consortium Members

"Identified Outline Design Drawings" means the Outline Design Drawings (but not the Technical Descriptions) referred to in Schedule 15 (*Identified Outline Design Drawings*) (as amended by, and together with, the document entitled "Amendments and Revisions to Final Submission" dated as of 30 June 1995) including any writing thereon and, to the extent that any such writing purports to amend or modify, and/or contains a commitment to amend or modify, such Outline Design Drawing(s) shall be deemed to be a reference to such Outline Design Drawing(s) as so amended or modified

"Independent Engineers" means a firm of consulting civil engineers, if any, appointed by the Airport Company as envisaged in Article 12.2.2(b) (*Employment, Operating and Management Policies*)

"Independent Review Committee" means the Independent Review Committee established pursuant to Article 21.1 (*Independent Review Committee*)

"Inflation Factor" means the cumulative inflation from 31 December 1992 as shown by the General Consumers Price Index for the Community as published by Eurostat (together with, if the ECU ceases to be used in the European Monetary System (or any system or arrangement which may supersede it), the Consumer Price Index as published by the Department of Commerce of the United States of America) or, if the basis on which the relevant index is calculated is substantially changed, such index recalculated on the basis on which it was calculated prior to such change taking effect, or, if such index ceases to be published, such other index as may from time to time be published by any relevant authority which produces a result which is closest to that which the index would have produced if it had continued to be calculated on the same basis as that on which it was calculated (or recalculated for the purposes of this Agreement) immediately prior to the date on which it ceased to be published

"Initial Bid Guarantee" means the irrevocable bid guarantee already delivered to the Greek State by the Consortium Members, a copy of which

"FAA" means the Federal Aviation Administration of the United States of America or any other authorities, government departments or agencies which under the laws of the United States of America:-

- (i) have control or supervision of civil aviation in the United States of America; and/or
- (ii) have jurisdiction over the licensing or operation of airports in the United States of America

"First Instalment Letter of Credit" means the irrevocable letter of credit to be delivered by the Consortium Members pursuant to Article 2.5.1(a) (*Letters of Credit*) substantially in the form set out in Schedule 18, Part 1 (*First Instalment Letter of Credit*)

"Force Majeure" has the meaning set out in Article 31.1 (*Force Majeure definition*)

"Grant of Rights Fee" means the fee to be paid pursuant to Article 3.3 (*Grant of Rights Fee*) and Schedule 2 (*Grant of Rights Fee*)

"Greek State Agency" means any agency, authority, department, central bank, ministry or other Person (whether autonomous or not) of, or any legal entity Controlled by, the Greek State (including, without limitation, the CAA but expressly excluding both the Airport Company (and any Person Controlled by it) and Olympic (and any Person Controlled by it))

"Hellenikon Airport" means the existing Athens international airport at Hellenikon

"IATA" means the International Air Transport Association or any successor thereof

"ICAO" means the International Civil Aviation Organisation formed by the Chicago Convention or any successor thereof

"Identified Contracts" means the contracts referred to in Schedule 14 (*Identified Contracts*) and which have been signed for the purposes of

has been signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members

"Intellectual Property Rights" means any and all rights and interests in registered or unregistered trade marks, service marks, patents, registered designs, utility marks, applications for any of the foregoing, copyrights (including future copyrights), unregistered designs, inventions, confidential information, know-how or other intellectual property (whether in written form, or generated by or maintained on a computer or similar system or otherwise) subsisting in or relating to all specifications, plans, drawings, graphs, sketches, models and other materials and Documents prepared at any time

"Lenders" means all Persons to whom Designated Debt is owing from time to time

"Lenders' Representative" means the Person (but no more than one at any one time) from time to time notified by the Airport Company to the Greek State in writing as the representative of the Lenders (such notification to be accompanied by the written consent of the relevant Person to such appointment)

"Letters of Credit" means the First Instalment Letter of Credit and the Second Instalment Letter of Credit

"Listing" means the admission to listing of the Ordinary Shares on the Athens Stock Exchange or any other internationally recognised stock exchange

"Management Transfer Agreement" means any management transfer agreement referred to in Article 35.2 (*Management Transfer Agreement*)

"Master Plan" means the master plan (as amended by, and together with, the document entitled "Amendments and Revisions to Final Submission" dated as of 30 June 1995) delivered by the Consortium Members and signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members

"Olympic" means Olympic Airways S.A., and any Person Controlled by Olympic Airways S.A., or any successor thereof

"Ordinary Share" means an Ordinary Share of the Airport Company

"Ordinary Shareholder" means a holder from time to time of an Ordinary Share

"Ordinary Share-Related Securities" means securities giving the right (whether actual or contingent) to subscribe for, or convert into, Ordinary Shares

"Outline Design Drawings" means the preliminary and conceptual outline design proposals and drawings prepared, and as the same may be amended, in each case in accordance with Schedule 3, Part 2 (*Outline Designs*), in relation to the Works (and each part thereof)

"Panel" means the panel referred to in Article 44.2 (*Panel*)

"Passenger Departure Fee" means the Passenger Departure Fee chargeable by all airports in the Hellenic Republic pursuant to Article 40 of Law 2065/1992

"Person" includes any individual, corporation, firm, partnership, joint venture, association, organisation, trust, state, the Greek State, any Greek State Agency or any agency, authority, central bank, department, legislature, minister, ministry, official or public or statutory Person (whether autonomous or not) of any state (in each case, whether or not having separate legal personality)

"Procedure for Collection of the Passenger Departure Fee" means the Decision of the Minister of Finance No. 1100956/9643 - 25/0016 of 12 October 1992 (Government Gazette B 651/1992) relating to the Passenger Departure Fee

"Project" means the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport

- "Proposed Assignee" has the meaning set out in Article 35.1.4 (*Assignment*)
- "Ratifying Law" means the law of the Hellenic Republic ratifying this Agreement and its Schedules, together with the Articles of Association, to be voted by the Greek Parliament and published in the Government Gazette
- "Related Transfered" means any company which owns (directly or indirectly) the whole of the issued share capital of a Shareholder or any company the whole of the issued share capital of which is owned (directly or indirectly) by a Shareholder or by any company which owns (directly or indirectly) the whole of the issued share capital of a Shareholder
- "Required Expansion" means the Works required (pursuant to Article 19.1 (*Implementation*)) to be executed for the purposes of an expansion of the Airport, as confirmed (if requested) in a letter from the CAA pursuant to Article 19.2 (*Required Expansion*)
- "Restricted Development Zone" means the area of land delineated red on the plan in Schedule 1, Part 1 (*Site and Restricted Development Zone*)
- "Second Instalment Letter of Credit" means the irrevocable letter of credit to be delivered by the Consortium Members pursuant to Article 2.5.1(a) (*Letters of Credit*) substantially in the form set out in Schedule 18, Part 2 (*Second Instalment Letter of Credit*)
- "Security" includes any mortgage, pledge, lien, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect
- "Shareholder" means a holder of any share, or any other security giving the right to subscribe for, or convert into, shares, in the Airport Company
- "Significant Shareholder" means an Ordinary Shareholder for the time being holding 25 per cent or more of the issued Ordinary Shares
- "Site" means the area of land delineated green on the plan in Schedule 1, Part 1 (*Site and Restricted Development Zone*) together with any part of the Restricted Development Zone from time to time becoming part of the Site pursuant to Article 7.1.3 (*Site*) or Article 19.1.5 (*Airport Expansion*)
- "Spata Airport Development Fund" means the amounts accruing after 1 November 1994 to the credit of the "Development Fund for the Spata Airport" account and the "Airport Development and Modernisation Fund" for Spata Airport account as referred to in the Procedure for Collection of Passenger Departure Fee, it being agreed that the amounts so accruing to the credit of both such accounts will be applied in accordance with Article 10(a) and (b) of the Procedure for Collection of the Passenger Departure Fee
- "Standards" has the meaning set out in Article 8.8.1 (*Standards*)
- "Standards Proposal" has the meaning set out in Article 8.8.2 (*Standards*)
- "Subordinated Debt" means subordinated debt of the Airport Company pursuant to a Subordinated Debt Instrument and which forms part of the Committed Investment
- "Subordinated Debt Instrument" means a subordinated debt instrument in the form of the draft which has been signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members
- "Subordinated Loan Period" has the meaning set out in Article 22.5.2 (*Subordinated loan*)
- "Substance" means any organism, solid, liquid, gas, noise, vibration, ion, electro-magnetic or other radiation, and any other substance or thing whatsoever
- "Substituted Entity" means an entity referred to in Article 34.1 (*Substituted Entity*)
- "Technical Descriptions" means the technical specifications and material descriptions in the document entitled "Technical Descriptions" (as amended by, and together with, the document entitled "Amendments and Revisions to Final Submission" dated as of 30 June 1995) and which has

been signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members, and, to the extent that any part of such document purports to amend or modify, and/or contains a commitment to amend or modify, such technical specifications and/or material descriptions, shall be deemed to be a reference to such technical specifications and material descriptions as so amended or modified

"Technical Requirements" means the Master Plan, the minimum technical requirements 6 January 1993 Amendment (a copy of which has been signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members and included in the Master Plan) and all relevant Standards from time to time provided that the Standards applicable to the design, construction, completion or commissioning of:-

- (i) Phase T1 of the Airport (as described in the Master Plan);
- (ii) any further expansion of the Airport; or
- (iii) the construction of any other building on the Site

shall be those published (whether or not then in effect or operation) on or before (in the case of (i) above) 31 March 1993 or (in the case of (ii) or (iii) above) the 28th day prior to the submission for approval of the plans therefor except in respect of any subsequent change in any Standard relating to safety or security where there has been a substantially equivalent change in the regulations or standards applicable to two or more international airports serving 5 million or more passengers per annum, or their operators, in two or more member states of the Community (other than the Hellenic Republic) resulting in a requirement for the modification of any existing facilities at such airports

"Ultimate Parent" means the Person or Persons who ultimately Control(s) another Person; except that the Ultimate Parent of an Ordinary Shareholder is as set out in Schedule 16, Part 3 (*Ultimate Parent*) or as notified pursuant to Article 37.10.1 (*Shareholder Approval and Registration*)

"Usufruct" means the usufruct constituted by the Greek State in favour of the Airport Company under Article 7.2 (*Usufruct*)

"Usufruct Additions" has the meaning set out in Article 7.2.1 (*Usufruct*)

"Voting Shares" means Ordinary Shares and any other shares of the Airport Company carrying the right to vote in a general meeting of Shareholders

"Works" means the works required for, or to be carried out or executed in or in relation to or in connection with, the design, construction, completion, commissioning and/or development of the Airport and/or any Required Expansion.

1.2 References: Except to the extent that the context otherwise requires, any reference in this Agreement to:-

1.2.1 this Agreement or any other agreement or Document, includes this Agreement or, as the case may be, such other agreement or Document as from time to time amended, supplemented or novated, and any Document which amends, supplements or novates this Agreement or, as the case may be, such other agreement or Document;

1.2.2 a law, includes such law as from time to time modified or codified;

1.2.3 this "Agreement", includes a reference to the Schedules.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Singular and plural: Except where the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

1.5 Writing: The words "written" and "in writing" include any means of visible reproduction.

## ARTICLE 2

### AIRPORT COMPANY AND CONSORTIUM MEMBERS

2.1 Airport: The Greek State and the Consortium Members enter into this Agreement for the purpose of establishing the Airport under the terms and conditions provided herein.



## 2.2 Consortium Members and Airport Company

2.2.1 The Greek State grants to the Consortium Members for the whole of the Contract Period the exclusive right and privilege to carry out the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport (including the exclusive right and privilege to grant Airport Rights).

2.2.2 Upon the occurrence of the Commencement Date, the Consortium Members shall comply with their obligations under Article 2.4 (*Capital Payment Schedule*).

2.2.3 As from the date of payment of the first instalment of the Committed Investment, all of the rights and privileges conferred on the Consortium Members by Article 2.2.1 above shall be transferred ipso jure and without any written assignment or any other formality to the Airport Company.

2.2.4 Thereafter, subject to and in accordance with the following provisions of this Agreement, the Airport Company shall during the Contract Period have the exclusive right and privilege and the obligation to carry out the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport (including the exclusive right and privilege to grant Airport Rights).

2.3 Completion: Within fourteen days after the Commencement Date the Greek State and each of the Consortium Members shall perform its obligations set out in, and comply with the provisions of, Schedule 17 (*Completion Procedure*).

2.4 Capital Payment Schedule: Each of the Consortium Members undertakes with effect from the Commencement Date to pay to the Airport Company, in cleared funds for same day value in the Hellenic Republic, its portion of the Committed Investment on the dates and in the amounts as set out in the Capital Payment Schedule save to the extent that the Ordinary Shareholders resolve in accordance with the terms of the Articles of Association that any such moneys be paid to the Airport Company on earlier dates than as specified in the Capital Payment Schedule.

## 2.5 Letters of Credit:

2.5.1 (a) Within 90 days from the date this Agreement is entered into (or, if later, by the day five days after ratification of this Agreement, its Schedules and the Articles of Association in accordance with Article 6.1 (*Commencement Date*)), the Consortium Members shall deliver to the Greek State the two Letters of Credit (one in the form of Schedule 18, Part 1 (*First Instalment Letter of Credit*) and one in the form of Schedule 18, Part 2 (*Second Instalment Letter of Credit*)), each from a first class international bank (with a branch in Athens) reasonably acceptable to the Greek State, in respect of the aggregate monies to be paid under or pursuant to Article 2.4 (*Capital Payment Schedule*).

(b) If after the Commencement Date any amount to be paid under or pursuant to Article 2.4 (*Capital Payment Schedule*) is not paid in full on the due date, the Greek State (on behalf of the Airport Company) shall be entitled (in addition to and without prejudice to all other rights and/or remedies available to it or the Airport Company including the right to claim damages) to demand payment under:-

(i) in the case of any amounts due within 14 days after the Commencement Date (or on any earlier date resolved by the Ordinary Shareholders in accordance with the terms of the Articles of Association), the First Instalment Letter of Credit; and

(ii) in the case of any amounts due on the second anniversary of the Commencement Date (or on any earlier date resolved by the Ordinary Shareholders in accordance with the terms of the Articles of Association), the Second Instalment Letter of Credit;

in each case of an amount equal to the difference between the aggregate amount payable on the relevant date(s) and the amount received on such date(s) by the Airport Company.

(c) Forthwith upon full payment of the aggregate monies to be paid on the relevant date under or pursuant to Article 2.4 (*Capital Payment Schedule*), the Greek State for any assignee thereof) shall return to the Consortium Members the relevant Letter of Credit to the extent (if any) not drawn.

2.5.2 (a) If, by the end of the nineteenth day from the date of this Agreement (or, if later, by the day five days after ratification of this Agreement, its Schedules and the Articles of Association in accordance with Article 6.1 (*Commencement Date*)), the Consortium Members have not delivered to the Greek State the Letters of Credit in accordance with Article 2.5.1(a), the Greek State shall be entitled (in addition to and without prejudice to its right to terminate this Agreement pursuant to Article 6.3 (*Commencement Date*)) to demand payment under the Initial Bid Guarantee provided that this Agreement, its Schedules and the Articles of Association have been ratified by law in accordance with Article 6.1 (*Commencement Date*) on or before 150 days after this Agreement is entered into or such later date as the Consortium Members may elect pursuant to Article 6.4.1 (*Commencement Date*). The Greek State shall not be entitled to any right or remedy as a result of or arising out of the Consortium Members' failure to deliver the Letters of Credit in accordance with Article 2.5.1(a), other than as specifically provided in this Agreement.

(b) Forthwith upon the Consortium Members delivering to the Greek State the Letters of Credit in accordance with Article 2.5.1(a), the Greek State shall return to the Consortium Members the Initial Bid Guarantee not drawn.

2.6 Legislative Decree 2687/1953: Following an application of the Consortium Members, the protection provided for by virtue of Legislative Decree 2687/1953 by way of the issue of a Presidential Decree shall be granted to the investment.

2.7 Obligations of Consortium Members and Shareholders:

2.7.1 The obligations of the Consortium Members under and pursuant to this Agreement are several.

2.7.2 The obligations of Shareholders under and pursuant to this Agreement are several.

2.7.3 Save as otherwise expressly provided in this Agreement, the Consortium Members and the Shareholders shall have no obligations under this Agreement and in particular they shall have no obligations either as principal or surety for any obligation to be performed by or assumed by the Airport Company.

2.8 Maximum holding of Voting Shares:

2.8.1 Notwithstanding any other provision of this Agreement but subject to Article 2.8.2, at no time (whether before or after Listing) may any Person (individually or in aggregate with its Affiliates) hold, or be interested in, (directly or indirectly) Voting Shares which represent:-

(a) In the case of any Person (and/or its Affiliates), other than the Greek State (and/or its Affiliates), 50 per cent or more of the Issued Voting Shares; and

(b) In the case of the Greek State (and/or its Affiliates), more than 55 per cent of the Issued Voting Shares.

2.8.2 (a) If, for any reason (whether on an issue or transfer of shares or otherwise), any holding of Voting Shares or Ordinary Shares is in excess of any relevant limit in Articles 2.8.1(a) and/or (b) and/or Articles 37.9.2 and/or 37.9.3 (*Limitations on Shareholdings*) an appropriate number of Voting Shares or, as the case may be, Ordinary Shares will, at the option of the relevant holder, within thirty days of such limit being exceeded be:-

(i) transferred to any other Person (in accordance with the provisions of this Agreement and the Articles of Association);

(ii) transferred to other holders of Voting Shares or, as the case may be, Ordinary Shares for a consideration of 1 Drachma each; or

(iii) converted into non-voting ordinary shares.

Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

### ARTICLE 3

#### GRANT OF RIGHTS AND EXCLUSIVITY

##### 3.1 Grant of Rights:

3.1.1 Subject to and in accordance with the provisions of this Agreement, the Airport Company shall during the Contract Period have the right to carry out:-

- (a) any activity or business related or ancillary to the activities referred to in Article 2.2.4 (*Consortium Members and Airport Company*) or which the Airport Company considers desirable or appropriate to be carried on or engaged in in connection therewith (including, without limitation, any power generation);
- (b) any activity or business in connection with or related to the arrival, departure and/or handling of aircraft, passengers, baggage, cargo and/or mail; and/or
- (c) any other activity or business to which the Airport Company has received the prior written consent of the Minister of National Economy (and if seeking any such consent, the Airport Company shall give full details of the activity or business to be carried on and the effect thereof on the Airport Company and its existing businesses, activities, finances and otherwise).

3.1.2 (a) The Airport Company shall not, either directly or indirectly or through any Affiliate or otherwise, engage in any activity or carry on any business other than as referred to in Articles 2.2.4 (*Consortium Members and Airport Company*) and 3.1.1.

so as to ensure that the relevant holding is not so in excess. If the result of such action is that any other holding of Voting Shares or Ordinary Shares is in excess of a relevant limit in Articles 37.9.2 and/or 37.9.3 (*Limitations on Shareholdings*), such other relevant holder(s) in connection therewith provided that the provisions of Articles 37.9.2 and 37.9.3 will otherwise continue to apply to such other relevant holder(s) will not as a result thereof be in breach of the relevant Article and no action need be taken by such other relevant holder(s). If the result of such action is that any other holding(s) of Voting Shares or Ordinary Shares is in excess of a relevant limit in Articles 2.8.1(a) and/or (b), such other relevant holder(s) will comply with the provisions of this Article 2.8.2(a).

(b) If any Person holds any such non-voting ordinary shares and its holding of Voting Shares or, as the case may be, Ordinary Shares is less than the relevant limit in Articles 2.8.1(a) and/or (b) and/or Articles 37.9.2 and/or 37.9.3 (*Limitations on Shareholdings*), it may request that an appropriate number of non-voting ordinary shares will within thirty days be converted into Voting Shares or, as the case may be, Ordinary Shares provided that the relevant holding will not be in excess of the relevant limit.

(c) If necessary, the Shareholders shall exercise all rights lawfully available to them to convene and hold a General Meeting to give effect to the provisions of this Article 2.8 (*Maximum holding of Voting Shares*).

(d) Pending any such transfer or conversion as is referred to in Article 2.8.2(a), each Shareholder will exercise the voting rights attached to its Voting Shares or, as the case may be, Ordinary Shares as if the mechanism referred to in Article 2.8.2(a) had already been effected and, until it is so effected, no resolution will be proposed or passed at any General Meeting of Ordinary Shareholders (except as referred to in Article 2.8.2(c)).

2.9 **Amendment:** The provisions of this Article 2 (*Airport Company and Consortium Members*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the

rights it may now or in the future have under Article 388 of the Civil Code.

3.1.6 Given the complexity of the Project, and the intention of the Greek State and the Airport Company successfully to implement this development in the private sector, the Greek State, the Airport Company, each Consortium Member and each Shareholder will comply with and perform all its obligations in connection with or resulting from this Agreement in a spirit of cooperation and good faith.

### 3.2 Exclusivity:

3.2.1 International: The Greek State shall ensure that, during the Contract Period:-

(a) no new or existing airport will be developed as, or improved or upgraded into, an International airport within a radius of 100 kilometres of Syntagma Square, Athens with the benefit of Greek State Support, before the twentieth anniversary of the Commencement Date;

and furthermore

(b) no new airport will be developed as an International airport within a radius of 50 kilometres of Syntagma Square, Athens with the benefit of Greek State Support, until and unless more than 50 million passengers by air (arrivals including transits, and departures) use the Airport in any continuous period of 12 months;

and furthermore

(c) no existing airport within a radius of 50 kilometres of Syntagma Square, Athens will be developed, improved or upgraded into an International airport with the benefit of Greek State Support:-

(i) before the twentieth anniversary of the Commencement Date;

(b) The Airport Company may establish from time to time one or more Affiliates for the purpose of carrying on any business or activity permitted under Article 3.1.1.

3.1.3 The Airport Company shall not, without the prior written consent of the Minister of National Economy (and, if seeking any such consent, the Airport Company shall give full details of the relevant Person including the identity of its Ultimate Parent and the activities or businesses carried on by it, and the effect thereof on the Airport Company and its existing businesses, activities, finances and otherwise), either directly or indirectly or through any Affiliate or otherwise, own or hold any shares in or have an interest or otherwise participate in any Person engaging in any activity or carrying on any business other than any activity or business referred to in Articles 2.2.4 (*Consortium Members and Airport Company*) and 3.1.1.

3.1.4 Except as expressly provided otherwise in this Agreement, the Airport Company will carry out and perform its rights and obligations under this Agreement at its own cost and risk, without recourse to Greek State or Greek State Agency funds or guarantees of a financial or commercial nature and shall have no right whether express or implied to bring any claim against, or to recover any compensation or other amount from, the Greek State or any Greek State Agency.

3.1.5 Subject to the provisions of this Agreement, the Airport Company shall be fully and exclusively responsible for, and shall bear the financial and other risks in relation to, the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport and all its other rights and obligations under or pursuant to this Agreement regardless of whatever risks, contingencies, circumstances and/or hazards may be encountered (foreseen or not foreseen) and notwithstanding any change(s) in any of such risks, contingencies, circumstances and/or hazards on exceptional grounds or otherwise and whether foreseen or not foreseen and none of the Airport Company, any Consortium Member or any Shareholder shall have any right whether express or implied to bring any claim against, or to recover any compensation or other amount from, the Greek State or any Greek State Agency other than in respect of those matters in respect of which express provision is made therefor in this Agreement. The Airport Company, each Consortium Member and each Shareholder waives any

unless the charges and fees levied at such Domestic airport which are the equivalent of Airport Charges are no less than the equivalent charges and fees levied from time to time at the Airport and the Domestic Traffic at such Domestic airport comprises only aircraft with a gross maximum take-off weight of 45 tonnes or less; and

(iii) thereafter, until and unless more than 50 million passengers by air (arrivals including transits, and departures) use the Airport in any continuous period of 12 months, unless the charges and fees levied at such Domestic airport which are the equivalent of Airport Charges are no less than the equivalent charges and fees levied from time to time at the Airport.

**3.2.3 Charges at airports:** The Greek State shall ensure that, at all airports on the Greek mainland or on any island connected or to be connected to the Greek mainland by a fixed transportation link and, in either case, within a radius of 100 kilometres of Syntagma Square, Athens, the charges and fees which are the equivalent of Airport Charges will, before the twentieth anniversary of the Commencement Date, be no less than the equivalent charges and fees levied from time to time at the Airport.

**3.2.4 Equivalent treatment:** The Greek State shall ensure that, during the Contract Period, if, at any time after more than 50 million passengers by air (arrivals including transits, and departures) use the Airport in any continuous period of 12 months, any International or Domestic airport is or is to be operated within a radius of 50 kilometres of Syntagma Square, Athens, such airport and/or the operator of such airport will receive no more favourable treatment or privileges from the Greek State or any Greek State Agency in respect of the maintenance and/or operation of such airport than are offered or extended to the Airport and Airport Company under or pursuant to this Agreement unless equivalent favourable treatment or privileges are at the same time also offered or extended to the Airport and the Airport Company.

(ii) thereafter, until and unless more than 30 million passengers by air (arrivals including transits, and departures) use the Airport in any continuous period of 12 months; and

(iii) thereafter, until and unless more than 50 million passengers by air (arrivals including transits, and departures) use the Airport in any continuous period of 12 months, unless the charges and fees levied at such International airport which are the equivalent of Airport Charges are no less than the equivalent charges and fees levied from time to time at the Airport.

**3.2.2 Domestic:** The Greek State shall ensure that, during the Contract Period:-

(a) no new or existing airport will be developed as, or improved or upgraded into, a Domestic airport within a radius of 100 kilometres of Syntagma Square, Athens with the benefit of Greek State Support, before the twentieth anniversary of the Commencement Date, unless the charges and fees levied at such Domestic airport which are the equivalent of Airport Charges are no less than the equivalent charges and fees levied from time to time at the Airport and the Domestic Traffic at such Domestic airport comprises only aircraft with a gross maximum take-off weight of 45 tonnes or less;

and furthermore

(b) no new or existing airport will be developed as, or improved or upgraded into, a Domestic airport within a radius of 50 kilometres of Syntagma Square, Athens with the benefit of Greek State Support:-

(i) before the twentieth anniversary of the Commencement Date;

(ii) thereafter, until and unless more than 30 million passengers by air (arrivals including transits, and departures) use the Airport in any continuous period of 12 months,

**3.2.5 Definitions:** For the purposes of this Article 3.2 (*Exclusivity*):-

**"Domestic airport"** means an airport serving Domestic Traffic, and not International Traffic;

**"Domestic Traffic"** means commercially operated aircraft (other than helicopters) with 20 or more seats flying to the relevant airport from a point of origin, or flying from the relevant airport to a point of destination, inside the Hellenic Republic;

**"Greek State Support"** means investment, funding or financial support (other than any Passenger Departure Fee generated at or in respect of the relevant airport) of or by the Greek State or any Greek State Agency in connection with the relevant airport (including without limitation making available or transferring any existing airport assets or facilities for less than full replacement value) and/or the provision or development of transportation infrastructure connecting that airport to Athens;

**"International airport"** means an airport serving International Traffic;

**"International Traffic"** means commercially operated aircraft (other than helicopters) with 20 or more seats flying to the relevant airport from a point of origin, or flying from the relevant airport to a point of destination, outside the Hellenic Republic.

**3.3 Grant of Rights Fee:** The Airport Company shall pay a fee to the Greek State for the rights and privileges granted in this Agreement in the amounts and manner provided in Schedule 2 (*Grant of Rights Fee*).

**3.4 Amendment:** The provisions of this Article 3 (*Grant of Rights and Exclusivity*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

**ARTICLE 4**

**CONTRACT PERIOD**

**4.1 Contract Period:** The Contract Period will be a period of 30 years from the Commencement Date (or any longer period for which this Agreement may be extended pursuant to Article 4.2 (*Extension*)) or until this Agreement expires or is otherwise terminated under or pursuant to this Agreement.

**4.2 Extension:** No later than 10 years prior to the end of the period of 30 years referred to in Article 4.1 (*Contract Period*), the Greek State and the Airport Company will begin to negotiate, but without commitment on either, to determine whether they can agree terms upon which this Agreement may be extended for a further period.

**4.3 Amendment:** The provisions of this Article 4 (*Contract Period*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by law.

**ARTICLE 5**

**LAW**

**5.1** Unless otherwise provided herein, this Agreement, subject to its ratification in accordance with Article 6.1 (*Commencement Date*), shall prevail over any legislation in the Hellenic Republic of either a general or specific nature existing as at the Commencement Date, except to the extent that such legislation was enacted to implement or give effect to Community law or any international treaty obligation.

**5.2** The Greek State undertakes that, if at any time after signing of this Agreement there is a change in applicable law which:-

- (i) occurs prior to the twentieth anniversary of Airport Opening and, before that date, materially and directly increases the Airport Company's cost of construction under the Identified Construction Contract referred

5.4 The laws on Greek State Controlled companies do not and shall not apply to the Airport Company and Persons Controlled by it, each of which shall be managed as a private sector company in accordance with the provisions of this Agreement and the Ratifying Law.

#### ARTICLE 6

##### COMMENCEMENT DATE

6.1 This Agreement, its Schedules and the Articles of Association are subject to ratification by law, without amendment or modification, within 90 days after the date this Agreement is entered into or such later date as the Consortium Members may agree.

6.2 This Agreement, its Schedules and the Articles of Association will become effective on the date of their publication, together with the Ratifying Law, in the Government Gazette, save for Article 2.5 (*Letters of Credit*), Articles 6.2 and 6.5 (*Commencement Date*) and Article 38 (*Confidentiality*) which shall become effective immediately.

6.3 If, by the end of the ninetieth day from the date of this Agreement (or, if later, by the day five days after ratification of this Agreement, its Schedules and the Articles of Association in accordance with Article 6.1), the Consortium Members have not delivered to the Greek State the Letters of Credit in accordance with Article 2.5.1(a) (*Letters of Credit*), the Greek State shall be entitled (in addition to and without prejudice to its right to demand payment under the Initial Bid Guarantee pursuant to Article 2.5.2 (*Letters of Credit*)) by notice in writing to the Consortium Members to terminate this Agreement.

6.4 6.4.1 If the Commencement Date does not occur on or before 150 days after the date this Agreement is entered into, this Agreement shall terminate, unless the Consortium Members otherwise elect in writing before the expiry of such period, provided that the Consortium Members may not so otherwise elect if the Commencement Date does not occur as a result of the Letters of Credit not being delivered to the Greek State in accordance with Article 2.5.1(a) (*Letters of Credit*) and provided that the Consortium Members may only so elect if the validity of the Initial Bid Guarantee is at the same time extended so that the Expiry Date

in Schedule 14, paragraph 1 (*Identified Contracts*) and/or materially and directly prejudices the Airport Company's financial returns;

(ii) unfairly discriminates against the Airport Company, its business or operations;

(iii) amends the provisions of this Agreement or renders any obligations of the Greek State, or specific rights conferred on the Airport Company, under this Agreement void or unenforceable; and/or

(iv) where it is provided in this Agreement that any Technical Requirement shall be fixed for any purpose as at any date, results in any change to such Technical Requirement for such purpose after such date except in respect of any change in any Standard relating to safety or security where there has been a substantially equivalent change in the regulations or standards applicable to two or more international airports serving 5 million or more passengers per annum, or their operators, in two or more member states of the Community (other than the Hellenic Republic) resulting in a requirement for the modification of any existing facilities at such airports.

the Greek State will indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) provided that, where such indemnity obligation would otherwise have arisen, it shall not so arise to the extent that:

5.2.1 a law having substantially similar effect is in force in a majority in number of member states of the Community or applies to or affects a majority in number of international airports serving 5 million or more passengers per annum in the Community; and/or

5.2.2 such legislation is enacted to implement or give effect to Community law.

5.3 In the case of any legislation over which this Agreement is not so to prevail, the Greek State, the Airport Company, each Consortium Member and each Shareholder shall be deemed to have consented to the amendment of any and all provisions of this Agreement which may be in conflict with the provisions of such legislation so that the provisions of this Agreement shall at all times be in full compliance with such legislation.

the notification from the European Commission within ten days of receipt thereof. In the absence of any such confirmation from the Consortium Members within such ten day period, the Consortium Members shall be deemed to be so satisfied;

6.6.4 pursuant to any notification of the proposed acquisition of shares in the Airport Company or any matter arising therefrom to the European Commission under Council Regulation 4064/89:-

(a) the European Commission has notified to the Consortium Members or any of them on terms reasonably satisfactory to the Greek State and to the Consortium Members, a decision to the effect that it will not initiate proceedings under Article 6(1)(c) of Council Regulation 4064/89; or

(b) in the event that proceedings shall have been initiated pursuant to Article 6(1)(c) of that Regulation, the Commission has declared the transaction compatible with the Common Market pursuant to Article 2(2) thereof, on terms reasonably satisfactory to the Greek State and the Consortium Members; or

(c) in the event of a reference of the transaction to the authorities of a member state, such authorities shall have decided on terms reasonably satisfactory to the Greek State and the Consortium Members that the acquisition may proceed; and

6.6.5 the European Investment Bank has formally notified the Greek State and the Consortium Members in their capacity as Shareholders that, subject to satisfaction of the conditions set out in Schedule 22 *(EIB Indicative Term Sheet)*, it will make available a loan facility to the Airport Company on the basis of one or more finance contracts which have been fully developed at the date of the notification and reflect the terms and conditions set out in Schedule 22 *(EIB Indicative Term Sheet)* without any requirement for the taking of any further procedures in relation to the Environmental Study, or for any further investigation of environmental impact or any similar matter, unless the Greek State and the Consortium Members otherwise agree.

thereunder will be not less than two days after the end of the period by which the period of 150 days is extended.

6.4.2 If this Agreement is terminated pursuant to Article 6.4.1, the Consortium Members shall have no rights or obligations under or pursuant to this Agreement or under or pursuant to the Articles of Association, other than under Article 6.5 *(Commencement Date)* and Article 38 *(Confidentiality)*.

6.4.3 Forthwith upon termination pursuant to Article 6.4.1, the Greek State shall (if the Letters of Credit have been delivered in accordance with Article 2.5.1 *(Letters of Credit)*) return, undrawn to the Consortium Members the Letters of Credit.

6.5 The Greek State and each Consortium Member shall use their reasonable endeavours to facilitate the occurrence of the Commencement Date as soon as reasonably practicable.

6.6 In this Agreement, the "Commencement Date" means the first day on which:-

6.6.1 the Consortium Members have delivered to the Greek State the Letters of Credit in accordance with Article 2.5.1(a) *(Letters of Credit)*;

6.6.2 this Agreement, its Schedules and the Articles of Association have been ratified by law, without amendment or modification, and an instrument of Approval pursuant to Legislative Decree 2687/1953 has been issued by way of a decree of the President of the Hellenic Republic in relation to this Agreement and its Schedules;

6.6.3 the European Commission has notified the Greek State in terms reasonably satisfactory to the Greek State and the Consortium Members that the Project or any matter arising therefrom either (a) will not involve the grant of State aid within the meaning of Article 92 of the Treaty establishing the Community or (b) has been duly notified to the European Commission by the Greek State pursuant to Article 93 of that Treaty, and is not incompatible with the common market within the meaning of such Article 92. The Consortium Members shall confirm in writing to the Greek State whether or not they are so reasonably satisfied with the terms of



## ARTICLE 7

### SITE AND RESTRICTED DEVELOPMENT ZONE

#### 7.1 Site:

7.1.1 Upon publication of the Ratifying Law in the Government Gazette, the Greek State will become the exclusive owner of the whole of the Site (the title to which is set out in Schedule 1, Part 2 (*Title to the Site*)) and will enjoy all rights of ownership and possession over the Site free and clear of any Security, and all the relevant deeds and titles of ownership of the Site will be duly registered in the name of the Greek State in the land registry or registries referred to in the Ratifying Law.

7.1.2 The Greek State undertakes that, throughout the Contract Period, the Greek State will own the Site, and will not transfer or dispose of, and will not permit any Security or any real or personal easements or other rights of whatever nature affecting or prejudicing the Airport Company's possession or enjoyment of the Site to exist over or in respect of, the Site or any part thereof or any interest therein other than pursuant to this Agreement.

7.1.3 The Airport Company shall construct all buildings, constructions or other installations required for the Project on the Site or, if the Airport Company is able to demonstrate to the Greek State that any such building, construction or installation is reasonably necessary for the Project and cannot be constructed on the Site, on a part of the Restricted Development Zone abutting the Site, unless the Airport Company is able to demonstrate that it should not be so abutting and that the requirements of Article 7.1.4 will be met. If the Airport Company does demonstrate that the relevant building, construction or other installation is reasonably necessary for the Project and cannot be constructed on the Site, the necessary part of the Restricted Development Zone will be expropriated in the name of the Greek State, at the Airport Company's cost, so that the relevant part of the Restricted Development Zone is able to be used for the relevant purpose and so that all necessary authorisations, permits and consents are given for that purpose. The relevant part of the Restricted

Development Zone (whether or not abutting the Site) will become part of the Site and will be included within the Usufruct. The payment made by the Airport Company for such expropriation shall be deemed to be the consideration under the Usufruct for such part of the Restricted Development Zone so expropriated.

7.1.4 If the Airport Company wishes to have part of the Restricted Development Zone expropriated pursuant to Article 7.1.3 (*Site*) which does not abut the Site, the Airport Company shall have procured, or shall include in the request for expropriation, an adequate and appropriate free right of access over part(s) of the Restricted Development Zone between the Site and the part of the Restricted Development Zone to be expropriated pursuant to Article 7.1.3 that will become part of the Site.

7.1.5 If the cost incurred by the Airport Company for the expropriation of a part of the Restricted Development Zone pursuant to Article 7.1.3 (*Site*) has not been depreciated (on the basis of the life of the assets to be built or constructed on such land and in accordance with the Airport Company's normal accounting principles for depreciation of such assets) before the expiry of the Contract Period, the Greek State will, unless this Agreement is terminated earlier than the expiry of the Contract Period, pay to the Airport Company the amount which has not then been so depreciated.

#### 7.2 Usufruct:

7.2.1 The Greek State hereby constitutes a usufruct in favour of the Airport Company for the duration of the Contract Period over the whole of the Site and over all buildings, constructions, installations and other real and immovable property from time to time on the Site (the "Usufruct Additions"). The Airport Company, as usufructuary, shall have the exclusive right to use and occupy the Site and the Usufruct Additions for any use, activity or business permitted under Article 2.2.4 (*Consortium Members and Airport Company*) or Article 3.1 (*Grant of Rights*). Any use of the Site and/or the Usufruct Additions as permitted under or pursuant to this Agreement shall constitute and shall always be construed as being in compliance with Articles 1142 and 1148 of the Civil Code provided that any such use, activity or business will enhance and will not interfere in any way or at any time with the design, construction, completion,

costs or expenses (whether regular or not) in connection with the Usufruct, the Usufruct Additions and/or the exercise by the Airport Company of any rights under the Usufruct (including any expenses attributable to the owner of the Site and/or the Usufruct Additions), the application of Article 1157 of the Civil Code being expressly excluded.

7.2.4 Upon the expiry or termination of this Agreement (whether due to lapse of time or due to termination or for any other reason), the Usufruct shall automatically terminate and cease to have effect whereupon the Greek State shall take possession of the Site together with all Usufruct Additions and enjoy all rights of ownership and possession over the Site and the Usufruct Additions, without payment of any kind and clear of any Security whatever but subject to any Airport Rights granted in compliance with Article 13.1.2 (*Airport Rights*).

7.3 Restricted Development Zone:

7.3.1 For environmental and safety reasons, and to avoid conflicting land uses and provide for an appropriate balance of land use, the Greek State undertakes, subject as provided in this Agreement (including, without limitation, as provided in Article 13.4.2(b) (*Olympic*)), for the duration of the Contract Period to ensure that (a) no part of the Restricted Development Zone shall be incorporated within any City Planning and (b) no permission or licence shall be granted to use, build or construct any building, construction or other installation on the Restricted Development Zone other than as set out in Schedule 1, Part 3, paragraphs 1 and 2 (*Uses*). The Greek State undertakes to take such measures as are reasonably required to secure the observance of the planning and building regulations applicable in the Restricted Development Zone and to indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) against any failure to observe such planning and building regulations. Provided that the Airport Company shall notify the Greek State as soon as reasonably practicable after it becomes aware of the commencement of any construction and shall have no right of indemnity hereunder in respect of the erection of any building or structure in contravention of any such planning or building regulations unless it shall have so notified the Greek State within six months after erection of such building or structure. The Airport Company will not be responsible for

commissioning, maintenance, operation, management and/or development of the Airport as envisaged in the Master Plan or the Development Plan and provided further that any such use, activity or business complies in all respects with and is in accordance with applicable law in force from time to time.

7.2.2 The consideration to be paid or given by the Airport Company to the Greek State for (a) the constitution of the Usufruct and (b) the works carried out, and costs incurred, prior to the Commencement Date and/or for the Greek State in relation to the Site, this Agreement and the Airport Company for the purposes of the Project, including (without limitation) in respect of the engagement of professional advisers and the reimbursement of various relevant parties' expenses shall be the issue by the Airport Company to the Greek State of 55 per cent of the Ordinary Shares to be issued as fully paid pursuant to article 5.1 of the Articles of Association. The Airport Company has the obligation to pay to the Consortium Members all of the documented reasonable out-of-pocket expenditures referred to in the bid letter dated as of 16 July 1993 (as amended prior to signature of this Agreement) incurred at any time prior to ratification of this Agreement, its Schedules and the Articles of Association in accordance with Article 6.1 (*Commencement Date*). If the Commencement Date occurs, the Airport Company will have the obligation to pay to the Consortium Members all documented reasonable out-of-pocket expenditures incurred, between the date of ratification of this Agreement, its Schedules and the Articles of Association in accordance with Article 6.1 (*Commencement Date*) and the Commencement Date, by the Consortium Members in connection with the future organisation and administration of the Airport Company's corporate affairs (and specifically excluding any expenditures relating to the design, construction, completion or commissioning of the Airport or which are otherwise within the scope of either of the Identified Contracts). Furthermore, if the Greek State so directs, the Airport Company will be obliged to pay to the second consortium with which the Greek State was also negotiating in relation to the development of the Airport that second consortium's documented reasonable out-of-pocket expenditures incurred in relation to such negotiations provided that such payment shall not exceed ECU 1.2 million.

7.2.3 Save as otherwise specifically provided in this Agreement, the Airport Company, as usufructuary, shall be liable for and shall bear all

payment of any compensation to any Person in relation to or in connection with the undertaking of the Greek State pursuant to this Article 7.3.1.

7.3.2 The Greek State undertakes to ensure that any buildings or facilities constructed by or for Olympic on the Restricted Development Zone will, in relation to the runways or taxiways at the Airport which are shown on the Master Plan drawing entitled "Airport Lay-out Phase T6" in the Development Plan, during the Contract Period:-

- (a) not restrict or inhibit their construction, extension, development and/or use;
- (b) comply with all applicable ICAO regulations and standards on obstacle clearance (including without limitation Annex 14) and other air safety requirements from time to time in force;
- (c) not prevent or restrict the take off or landing of aircraft at the Airport.

7.3.3 In connection with expropriation pursuant to Article 7.1.3 (Site), Article 13.4.2(b) (Olympic) or Article 19.1.5 (Airport Expansion):-

- (a) the provisions of Legislative Decree 797 of 1971 and any other provision of any law concerning expropriation, to the extent it contradicts the terms of this Agreement, shall not apply; and
- (b) the compensation payable for such expropriation shall be set by first and final decree of the Athens Court of Appeals by application of paragraphs 1 and 3 of Article 20 of Legislative Decree 797 of 1971. The application of paragraph 2 of Article 20 of such Decree is expressly excluded.

7.4 Amendment: The provisions of this Article 7 (Site and Restricted Development Zone) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

## ARTICLE 8

### DESIGN AND CONSTRUCTION

#### 8.1 Technical Requirements and Master Plan:

8.1.1 The Airport Company shall ensure that the Works, the design, construction, completion and commissioning of the Airport and/or any Required Expansion and all works, materials, equipment, systems and procedures involved in relation thereto shall conform to and be in accordance with the Technical Requirements.

8.1.2 The Master Plan may only be amended in accordance with the procedures set out in Schedule 3, Part 1 (Modifications to Master Plan).

#### 8.2 Design:

##### 8.2.1 The Airport Company will:-

- (a) prepare, or ensure the preparation of, Outline Design Drawings (other than the Identified Outline Design Drawings) in accordance with the provisions of Schedule 3, Part 2 (Outline Designs) and, unless at the request of the Airport Company the CAA has otherwise approved them (which it is hereby authorised to do, if so requested), will from time to time submit such Outline Design Drawings (and any proposed modifications, changes or additions to those Outline Design Drawings or to the Identified Outline Design Drawings) to the Independent Review Committee for its approval in accordance with the procedures set out in Schedule 3, Part 2 (Outline Designs), in all cases prior to commencement of the Works in relation to which they have been prepared; and
- (b) prepare, or ensure the preparation of, Detailed Design Drawings in relation to all aspects of the Works and, forthwith upon preparation of each such Detailed Design Drawing or group of Detailed Design Drawings submit copies to the CAA of such Detailed Design Drawings (and any proposed modifications,

changes or additions thereto) in accordance with the procedures set out in Schedule 3, Part 3 (*Detailed Designs*), in all cases prior to commencement of the Works in relation to which they have been prepared.

8.2.2 (a) No Identified Outline Design Drawing or Technical Description and no Outline Design Drawing approved in accordance with the procedures set out in Schedule 3, Part 2 (*Outline Designs*) may (unless the CAA otherwise approves the amendment, modification or departure) be amended, modified or departed from, other than by the proposed amendment, modification or departure being submitted to the Independent Review Committee for approval in accordance with the procedures set out in Schedule 3, Part 2 (*Outline Designs*).

(b) No Detailed Design Drawing may be amended or modified, or may be departed from, otherwise than by the proposed amendment, modification or departure being submitted to the CAA in accordance with the procedures set out in Schedule 3, Part 3 (*Detailed Designs*).

8.2.3 Neither the submission of any drawing or Document (including, without limitation, any Confirmation Drawing submitted pursuant to Schedule 3, Part 3 (*Detailed Designs*)) under or pursuant to any provision of this Agreement or otherwise, nor its approval or disapproval, nor the raising of queries on, or the making of objections to or the making of comments, suggestions or recommendations on the same by the Independent Review Committee, the CAA or any other Person, nor the issue or non-issue of a Notice of Rejection pursuant to Schedule 3, Part 3, paragraph (G) (*Detailed Designs*), shall prejudice or affect any of the Airport Company's obligations under this Agreement, which shall not be relieved, absolved or otherwise modified in any respect, except that:-

(a) the Airport Company may depend on any confirmation given by the CAA in relation to the conformity of a Confirmation Drawing with any Technical Requirement pursuant to Schedule 3, Part 3, paragraph (B)(1)(c) (*Detailed Designs*) provided that the Airport Company in seeking such confirmation complies in full with the

requirements of that paragraph (B)(1)(c) and any other requirements under this Agreement in relation thereto; and

(b) the Identified Outline Design Drawings and all other Outline Design Drawings, Detailed Design Drawings and Technical Descriptions which have been approved or are deemed to have been approved in accordance with the terms hereof shall be deemed for all purposes and at all times thereafter to comply with the Technical Requirements save insofar as it is at any time thereafter shown that the relevant Identified Outline Design Drawing, Outline Design Drawing, Detailed Design Drawing and/or Technical Description does not so comply with the Technical Requirements or the CAA shall thereafter demonstrate that any building, structure or facility to which such drawings and/or Technical Descriptions relate has not been constructed or installed in accordance with the Standards or does not function within any specification established in relation thereto by the Technical Requirements.

8.2.4 The Airport Company will ensure that, with effect from the date the relevant materials and Documents come into existence, it will either have the full and unencumbered ownership of Intellectual Property Rights in the Identified Outline Design Drawings, the Outline Design Drawings, the Detailed Design Drawings, the Confirmation Drawings and all other materials and Documents brought into existence by or on behalf of the Airport Company for the purposes of the Project or will have an irrevocable, royalty free, non-exclusive and transferable licence, carrying the right to grant sub-licences and to copy, reproduce, modify, translate and use all such drawings, materials and Documents for any purpose connected with the Project.

### 8.3 Construction:

8.3.1 No part of the Works may be commenced until all necessary Outline Design Drawings in relation to such part of the Works have been prepared and, other than in the case of the Identified Outline Design Drawings, approved in accordance with the procedures set out in Schedule 3, Part 2 (*Outline Designs*) and until all necessary Detailed Design Drawings in relation to such part of the Works have been submitted to the CAA in accordance with the procedures set out in Schedule 3, Part 3 (*Detailed*

construction practice applicable at the time of construction and that each part of the Works will be fit for the purpose for which it is required as stated in or as may be reasonably inferred from the Master Plan and the Development Plan.

8.3.5 (a) The Greek State shall, subject to receiving reasonable notice requesting the relevant right, provide, but (save as provided in paragraph (b) below) at the cost of the Airport Company and in a timely manner, (i) all rights of access and access roadways reasonably required for the construction of the Airport; (ii) all electricity, water and other utilities to the Site during construction of the Airport as set out in the Master Plan; (iii) all necessary property rights, authorisations, permits and consents in order to carry out all of the operations referred to in the Master Plan which are to be undertaken outside the Site and to construct and maintain all installations referred to in the Master Plan which are to be situated outside the Site; and (iv) such other rights of access, access roadways, property rights, electricity, water and other utilities as may be reasonably requested by the Airport Company or any of its contractors or sub-contractors for the construction of the Airport; provided that, without prejudice to any obligation it may have to provide (and, if so provided pursuant to paragraph (b) below, to pay for) rights required for the purposes of any improvement or widening works in relation to any access roadways, in each case the Greek State shall not be required to carry out, or pay for, any improvement or widening works in relation to any access roadways.

(b) The Greek State shall, at its own cost and in a timely manner (provided that, without prejudice to any obligation it may have to provide and pay for rights required for the purposes of any improvement or widening works in relation to any access roads, it shall not be required to carry out, or pay for, any improvement or widening works in relation to any access roads), grant the specific rights and take the specific actions which are shown in the Master Plan as being, and which the Greek State has agreed are, necessary for construction of the Airport and which are set out in Schedule 5, Part 3 (*Construction Rights*).

Designs). The Airport Company may commence any part of the Works as soon as all necessary Outline Design Drawings in relation to such part of the Works have been so prepared and, other than in the case of the Identified Outline Design Drawings, approved and all necessary Detailed Design Drawings in relation to such part of the Works have been so submitted, provided that any such commencement of Works will not affect the Airport Company's obligations under Article 8.2 (*Design*).

8.3.2 The Airport Company will ensure that construction, completion and commissioning of the Airport will be in accordance with the Technical Requirements, the Identified Outline Design Drawings, the Technical Descriptions, the Outline Design Drawings approved in accordance with Article 8.2 (*Design*) and Schedule 3, Part 2 (*Outline Designs*) and all Detailed Design Drawings submitted to the CAA and amended or modified if appropriate in accordance with Article 8.2 (*Design*) and Schedule 3, Part 3 (*Detailed Designs*).

8.3.3 The Airport Company will organise the Site during the period of construction with regard to safety precautions, fire protection, security, transportation, delivery of goods, materials, plant and equipment, control of pollution, maintenance of competent personnel and labour and industrial relations and general site services including, without limitation, access to and on the Site, allocation of space for contractors' and sub-contractors' offices and compounds and the restriction of access to the Site to authorised Persons only and will prepare and issue a manual of rules and regulations relating to the Project to be observed by all Persons having business upon the Site and which shall apply to all such Persons without discrimination. The Airport Company may (but shall not be obliged to) submit such manual to the CAA which shall be competent to approve it. The CAA will examine the rules and regulations solely in order to verify the legality thereof and, subject thereto, shall approve them, but without any responsibility for them or liability in respect of their legality or otherwise.

8.3.4 The Airport Company will ensure that the Works will comprise only materials and goods which will be new and of sound and merchantable quality and which will have been manufactured and prepared in accordance with the Technical Requirements, that all workmanship shall be in accordance with the Technical Requirements and with sound

(c) The Greek State shall, at its own expense, and at such times as may be requested by the Airport Company (but subject to reasonable notice), remove and relocate, as necessary, all power lines and other overhead wires and cables on or over the Site.

8.3.6 For the purposes of this Agreement, the Airport Company shall be deemed to have:-

- (a) inspected the Site and its surroundings;
- (b) subject to Article 8.3.8, satisfied itself as to the nature of the climatic, hydrological and general conditions of the Site, the nature of the ground and subsoil, the form and nature of the Site, the nature of the materials (whether natural or otherwise) to be excavated, and the nature of the design, work and materials necessary for the execution of the Works;
- (c) satisfied itself as to the means of communication with, access to and accommodation on the Site it may require or as may be otherwise necessary for design, construction, completion and commissioning of the Airport;
- (d) satisfied itself as to the Technical Requirements and all relevant regulations, standards and recommended practices and procedures of the CAA, FAA and ICAO (and, in respect of building regulations, public works and other relevant matters, Germany) and any other relevant agency or organisation and all relevant laws; and
- (e) subject to Article 8.3.8, generally obtained for itself all necessary information as to the risks, contingencies and all other circumstances which may influence or affect the Airport Company and its rights and obligations to design, finance, construct, complete, commission, maintain, operate, manage and develop the Airport and its other rights and obligations under or pursuant to this Agreement.

8.3.7 Subject to Article 8.3.8, none of the Airport Company, any Consortium Member or any other Person shall be entitled to make any claim against the Greek State or any Greek State Agency whether for

rescission, in damages or otherwise on the grounds of any misunderstanding or misapprehension in respect of the matters referred to in Article 8.3.6 or on the grounds that incorrect or insufficient information (including but not limited to any guidance notes issued and studies and reports commissioned by the Greek State or any Greek State Agency) was given to it by any Person, whether or not in the employ of the Greek State or any Greek State Agency, nor, unless expressly provided otherwise in this Agreement, shall the Airport Company be relieved from any obligations or risks imposed on or undertaken by it in relation to the Works or otherwise on any such ground or on the ground that it did not or could not foresee any matter which may, in fact, affect or have affected the design, financing, construction, completion, commissioning, maintenance, management, operation and/or development of the Airport or the meeting of its obligations in respect thereof or otherwise under or pursuant to this Agreement.

8.3.8 (a) Notwithstanding Articles 8.3.6 and 8.3.7, if during the execution of the Works the Airport Company (or any Person executing the Works on its behalf) encounters on the Initial Site delineated green on the plan in Schedule 1, Part 1 (Site and Restricted Development Zone) (the "Initial Site"):-

- (i) any hydrocarbon deposit;
- (ii) any hydrocarbon spillage or chemical spillage which took place at any time prior to the Commencement Date;
- (iii) any other Substance which has at any time prior to the Commencement Date been brought onto the Initial Site and does not naturally form part of the Initial Site; or
- (iv) any Substance the presence of which on the Initial Site is not apparent due to construction and/or earth-moving works carried out at the Initial Site at any time prior to the Commencement Date.

and in the case of (i) or (ii) above the same could not reasonably have been foreseen by an experienced contractor having inspected and made appropriate tests and evaluations on the Initial Site, and

in each case the costs reasonably incurred by the Airport Company in dealing with such hydrocarbon deposit or hydrocarbon or chemical spillage or such other Substance increase the cost of executing the Works by an amount (when aggregated with the costs so incurred by the Airport Company in dealing with any other such hydrocarbon deposit or hydrocarbon or chemical spillage or any other such Substance) in excess of ECU 2 million, the Airport Company shall forthwith give notice thereof to the Greek State, specifying the resulting increase in the cost of executing the Works (with a detailed breakdown thereof) and the Greek State will reimburse the Airport Company (against invoices in respect thereof) the amount of such increased cost to the extent it is (when so aggregated) in excess of ECU 2 million. Provided that, for the purposes of this paragraph (a), the increase in the cost of executing the Works, and the Airport Company's entitlement to Indemnification, shall be calculated on the basis that all such additional work is carried out by or on behalf of the Airport Company at actual contractor's cost plus a fee not exceeding 3 per cent of actual cost.

(b) The Airport Company shall be entitled to an extension of time for achieving Airport Opening as required by Article 8.4 (*Airport Opening Commitment Date and Targets*) or, as the case may be, meeting any target set out in Schedule 4 (*Targets*) to the extent that any delay is a direct result of encountering and dealing with any such hydrocarbon deposit or hydrocarbon or chemical spillage or other Substance as is referred to in Article 8.3.8(a) provided always that the Airport Company provides the Greek State with satisfactory evidence that it has exercised all reasonable efforts (but without any obligation to incur additional costs in order to accelerate any Works) to achieve Airport Opening by the Airport Opening Commitment Date or, as the case may be, to meet the target despite encountering and dealing with such conditions and, to the extent that the aggregate of all such delays exceeds 14 days, the Greek State shall indemnify the Airport Company against any such delay in accordance with Article 32.3 (*Indemnity*).

8.3.9 The Greek State will not impose restrictions upon the Airport Company, or its contractors or subcontractors, in relation to the hours or

days of the week during which any construction work relating to the Airport may be carried out:-

- (a) at any time before Airport Opening, except as otherwise required by existing or future Community law; and
- (b) at any time on or after Airport Opening, except as otherwise required by existing or future Community law or existing law of the Hellenic Republic or as otherwise provided pursuant to this Agreement.

8.3.10 The Greek State shall ensure that:-

- (a) the Identified Outline Design Drawings; and
- (b) the Technical Descriptions

are approved in the construction permit granted pursuant to Article 10.4 (*Construction Permit*).

8.4 Airport Opening Commitment Date and Targets:

8.4.1 Subject as otherwise provided in Article 8.3.8 (*Construction*), Article 11.4 (*Greek State Action*) and Article 31 (*Force Majeure*), the Airport Company will ensure that Airport Opening shall take place on or before the Airport Opening Commitment Date. If Airport Opening does not take place on or before the Airport Opening Commitment Date, the Airport Company will pay to the Greek State, on the first day of each month, an amount of ECU 35,000 for each day or part of each day during the then previous month that it is so delayed. Airport Opening not taking place by the Airport Opening Commitment Date will not of itself entitle the Greek State to terminate this Agreement and the Greek State shall not as a result thereof be entitled to claim any compensation or damages other than as provided in this Article 8.4.1.

8.4.2 Subject as otherwise provided in Article 8.3.8 (*Construction*), Article 11.4 (*Greek State Action*) and Article 31 (*Force Majeure*), the Airport Company will ensure that each of the targets set out in Schedule 4 (*Targets*) is met fully and on time. If any of the targets in Schedule 4

#### 8.6 Monitoring:

8.6.1 The Airport Company shall provide the CAA with such information and Documents as the CAA may reasonably require for the purpose of establishing the extent to which:-

- (a) each of the targets set out in Schedule 4 (*Targets*) has been or will be met; and
- (b) construction of the Airport is in compliance with this Agreement, the Technical Requirements, the Identified Outline Design Drawings, the Technical Descriptions, the Outline Design Drawings approved in accordance with Article 8.2 (*Design*) and Schedule 3, Part 2 (*Outline Designs*) and the Detailed Design Drawings submitted to the CAA and amended or modified if appropriate in accordance with Article 8.2 (*Design*) and Schedule 3, Part 3 (*Detailed Designs*).

8.6.2 The Airport Company and the CAA will consult as soon after the Commencement Date as is reasonably practicable to determine the procedures necessary or desirable during design, construction, commissioning and completion of the Airport to enable the CAA to establish the matters referred to in Article 8.6.1 and to enable the licences referred to in Article 9.1.1 (*Airport Opening*) and, if relevant, Article 9.1.2 (*Airport Opening*) to be issued as expeditiously as possible. The Greek State shall ensure that the CAA, in the exercise of its functions under Article 8.6.1, shall use reasonable endeavours to avoid any interference with the design, construction, commissioning and completion of the Airport.

#### 8.7 Construction Manager: The Airport Company shall either:-

8.7.1 appoint a General Contractor to be responsible for the whole of the construction, and (except in respect of those matters for which the Airport Company could not reasonably expect such General Contractor to be responsible) commissioning and completion, of the Airport for a fixed price lump sum or a fixed maximum price (the terms of any such contract to be in accordance with the provisions of this Agreement and to include (within

(*Targets*) is not met fully and on time, the Airport Company will pay to the Greek State, on the first day of each month, an amount of €CU 50,000 for each day or part of each day during the then previous month that the relevant target is not so met. Any such failure to meet a target will not of itself entitle the Greek State to terminate this Agreement and the Greek State shall not as a result thereof be entitled to claim any compensation or damages other than as provided in this Article 8.4.2.

#### 8.5 Contracts:

8.5.1 The Airport Company will ensure that all contract(s) and arrangement(s) entered into in relation to the design, construction, commissioning, completion, development and/or maintenance of the Airport or any Works shall (to the extent such provisions can be reasonably obtained in the market concerned) include provisions whereby the relevant contractor warrants that each part of the Works carried out thereunder will be fit for its purpose and free from all defects in design, workmanship and materials for such period as may reasonably be required for the protection of the Airport Company.

8.5.2 The Airport Company shall, where applicable, follow the tendering procedures as provided in Article 20.2 (*Tendering*).

8.5.3 The Chairman of the Board of Directors shall be responsible for appointing the Airport Company's appointees to the panel and/or arbitration tribunal under General Conditions 4.1 and 4.2 of the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*).

8.5.4 The contractor parties to the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*) will be entitled to invoice and receive payment in the Hellenic Republic in foreign currencies in relation to work carried out, and goods and services supplied, under that Construction Contract, whether carried out or supplied onshore or offshore.



the fixed price lump sum or fixed maximum price) the responsibilities set out in Schedule 5, Part 1, paragraph (A) (*Construction Manager*); or

8.7.2 appoint, at its own cost and expense, an appropriately qualified Construction Manager to oversee, monitor and manage the design, procurement, construction, completion and commissioning of the Airport on terms to be approved by the Board of Directors in accordance with the outline terms set out in Schedule 5, Part 1 (*Construction Manager*).

#### 8.8 Standards:

8.8.1 In this Agreement, "Standards" means the regulations and/or standards (including without limitation any recommended practices and/or procedures incorporated in, or forming part of, such regulations and/or standards) from time to time applicable in respect of any aspect of the design, construction, completion, commissioning, operation, management, maintenance, renewal, replacement, upgrade and/or development of the Airport, its buildings, equipment, facilities and systems:-

- (a) which have been published by the CAA in the Government Gazette on or before 31 March 1993 (whether or not then in effect or operation);
- (b) which are published by the CAA in the Government Gazette from time to time after 31 March 1993, provided that a regulation, standard, recommended practice or procedure of substantially equivalent effect applies in respect of two or more international airports serving 5 million or more passengers per annum, or their operators, in two or more different member states of the Community (other than the Hellenic Republic);
- (c) where there is no applicable CAA regulation or standard as referred to in Article 8.8.1(a) and/or (b), which are the relevant FAA regulations and/or standards (including without limitation any recommended practices and/or procedures incorporated in, or forming part of, such regulations and/or standards) provided that a regulation or standard of substantially equivalent effect applies in respect of two or more international airports serving 5 million or more passengers per annum, or their operators, in two or more

different member states of the Community (other than the Hellenic Republic);

(d) which either have been or are at any time established or adopted (and as supplemented or amended from time to time) by ICAO pursuant to the Chicago Convention (including, without limitation and to the extent applicable, Annexes 2, 4, 6, 9, 10, 11, 14, 16, 17 and 18 to the Chicago Convention), provided that if there is any conflict between the relevant ICAO regulation and/or standard (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such regulation and/or standard) and a regulation and/or standard (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such regulation and/or standard) of the CAA under Article 8.8.1(a), (b) and/or (c), the relevant regulation and/or standard (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such regulation and/or standard) of the CAA or, as the case may be, the FAA shall prevail; and

(e) in respect of building regulations, public works or infrastructure, which are the relevant German regulations and/or standards (including without limitation any recommended practices and/or procedures incorporated in, or forming part of, such regulations and/or standards);

provided that:-

- (i) where pursuant to this definition any material or article shall be required to comply with any specified standard, that standard shall be satisfied by compliance with any relevant European standard, or any relevant national or governmental standard of any member state of the Community, or any other relevant international standard recognised in such member state, provided that in either case the standard in question offers guarantees of safety, suitability, durability and fitness for purpose equivalent to those offered by the standard required pursuant to this definition;

regulation and/or standard) relating to safety or security where there has been a substantially equivalent change in the regulations or standards applicable to two or more international airports serving 5 million or more passengers per annum, or their operators, in two or more member states of the Community (other than the Hellenic Republic) resulting in a requirement for the modification of any existing facilities at such airports:

(v) any Standard may be departed from by agreement between the Airport Company and the CAA in accordance with Article 8.8.2; and

(vi) recommended practices and/or procedures shall only be incorporated within the Standards to the extent that such recommended practices and/or procedures must be complied with by any similarly situated airports which are subject to such recommended practices and/or procedures but any such recommended practices and/or procedures which only apply to new airports shall not apply to:-

(a) Phase T1 of the Airport (as described in the Master Plan);

(b) any further expansion of the Airport; or

(c) the construction of any other building on the Site;

If the same are published after (in the case of (a) above) 31 March 1993 or (in the case of (b) or (c) above) the 28th day prior to the submission for approval of the plans therefor.

8.8.2 (a) If the Airport Company wishes to depart from a Standard, it may submit a proposal (a "Standards Proposal") to the CAA seeking the CAA's approval to the departure. The proposal must (i) be clear, specific and detailed, (ii) disclose the specific Standard(s) from which the departure is sought and all appropriate and relevant consequences and implications of the proposal and the departure

(ii) any requirement to use any material or article which is defined by reference to a specific make, source or process, a named supplier or manufacturer or a specified quality assurance requirement or certificate, or which is registered with or has otherwise received the approval of any responsible authority, shall be satisfied by using material or an article which has received equivalent approval in any member state of the Community, provided that the material or article in question is as safe, suitable, durable and fit for the relevant purpose as the material or article required pursuant to this definition;

(iii) any regulation or standard (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such regulation and/or standard) referred to in this definition shall to the extent necessary be modified, in relation to seismic conditions, so that it is at least equal to the equivalent Greek regulation, standard, recommended practice or procedure;

(iv) in respect of the matters referred to in paragraph (e) and proviso (iii) above the regulations and standards referred to in (a) to (d) above shall not apply. For the purposes of paragraph (e) and proviso (iii) above, the relevant German or Greek regulation or standard (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such regulation and/or standard) shall be the regulation or standard which (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such regulation and/or standard) has been published (whether or not then in effect or operation) on or before 31 March 1993 or, in the case of an expansion of the Airport, which has been published (whether or not then in effect or operation) on or before the 28th day prior to the date on which the outline design drawings therefor have been submitted for approval, except in respect of any subsequent change in any such regulation or standard (including without limitation any recommended practice and/or procedure incorporated in, or forming part of, such

## (iii) its organisation and management

to secure that the Airport can safely accept all aeronautical activity, passengers, baggage, cargo and mail then being handled by Hellenikon Airport; and

(c) any other requirements as are referred to in the Airport Licence set out in Schedule 7, Part 1 (*Airport Licence*) are satisfied,

the Minister of Transportation and Communications shall issue in respect of the Airport an airport licence in the form of that set out in Schedule 7, Part 1 (*Airport Licence*) and the Greek State shall indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) for any failure or delay in the issuance of such airport licence in accordance with the terms of this Article. The Minister of Transportation and Communications may, but shall not be obliged to, issue such a licence, notwithstanding that any matter in Article 9.1.1(a), (b) and/or (c) is not satisfied or complied with. The issue of a licence pursuant to this Article 9.1.1 shall not in any way relieve the Airport Company from any of its obligations under or pursuant to this Agreement (including, without limitation, Article 8 (*Design and Construction*)).

9.1.2 (a) If the Airport Company wishes to arrange the move from Hellenikon Airport in two stages pursuant to Article 9.2.3 (*Move from Hellenikon*), it shall so notify the Minister of Transportation and Communications in sufficient time to enable the licence referred to in Article 9.1.2(b) to be issued.

(b) The Greek State undertakes that, provided it will not reduce or unacceptably limit the peak hour movement capacity at Hellenikon Airport, as soon as practicable (and in any event within thirty days) after the receipt of an application therefor and provided that:-

(i) to the extent required for the purposes of a two-stage opening, the construction and commissioning of the Airport, and the Airport manuals and procedures, are in compliance with this Agreement, the Technical Requirements, the Identified Outline Design Drawings, the Technical

and (iii) be capable of being accepted or rejected by the CAA without discussion.

(b) The CAA shall have sixty days within which to approve or object to a Standards Proposal.

(c) To the extent to which the CAA gives its approval to a Standards Proposal, any reference in this Agreement to the relevant Standard shall, for the purposes specifically stated in the Standards Proposal, be deemed to be to such Standard as so departed from.

## ARTICLE 9

## AIRPORT OPENING

9.1 Airport Opening:

9.1.1 The Greek State undertakes that, as soon as practicable (and in any event within thirty days) after the receipt of an application therefor and provided that:-

(a) the construction and commissioning of Phase T1 of the Airport as described in the Master Plan (including, without limitation, all the minimum technical requirements 6 January 1993 Amendment), and the Airport manuals and procedures, are in compliance with this Agreement, the Technical Requirements, the Identified Outline Design Drawings, the Technical Descriptions and the Outline Design Drawings approved in accordance with Article 8.2 (*Design*) and Schedule 3, Part 2 (*Outline Designs*) and the Detailed Design Drawings submitted to the CAA and amended or modified if appropriate in accordance with Article 8.2 (*Design*) and Schedule 3, Part 3 (*Detailed Designs*);

(b) the Airport Company is competent having regard to:-

(i) its equipment, systems and procedures; and

Descriptions and the Outline Design Drawings approved in accordance with Article 8.2 (*Design*) and Schedule 3, Part 2 (*Outline Designs*) and the Detailed Design Drawings submitted to the CAA and amended or modified if appropriate in accordance with Article 8.2 (*Design*) and Schedule 3, Part 3 (*Detailed Designs*);

(ii) the Airport Company is competent having regard to:-

- (aa) its equipment, systems and procedures; and
- (bb) its organisation and management

to secure that the Airport can safely accept all charter activity then being handled by Hellenikon airport;

(iii) the Minister of Transportation and Communications is satisfied as to (a) the technical feasibility of the provision of air navigation services simultaneously at the two airports, (b) the safety of simultaneous operations at the two airports and of simultaneous construction and operation at the Airport;

(iv) the Greek State is reasonably able to provide resources required to operate security, police, immigration, customs, air traffic control, fire, medical and other services at the two airports; and

(v) any other requirements as are referred to in the Airport Licence set out in Schedule 7, Part 2 (*Charter Airport Licence*) are satisfied

the Minister of Transportation and Communications shall issue in respect of the Airport an airport licence in the form of that set out in Schedule 7, Part 2 (*Charter Airport Licence*) and the Greek State shall indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) for any failure or delay in the issuance of such airport licence in accordance with the terms of this Article. The Minister of Transportation and Communications may, but shall not be obliged to, issue such a licence, notwithstanding that any matter

in Article 9.1.2(b)(i), (ii), (iii), (iv) and/or (v) is not satisfied or complied with. The issue of a licence pursuant to this Article 9.1.2 shall not in any way relieve the Airport Company from any of its obligations under or pursuant to this Agreement (including, without limitation, Article 8 (*Design and Construction*)). Any such licence shall be automatically revoked on the issue of a licence pursuant to Article 9.1.1.

9.1.3 (a) (i) Without prejudice to Article 8.6 (*Monitoring*) and without in any way relieving the Airport Company from any of its obligations under or pursuant to this Agreement (including, without limitation, Article 8 (*Design and Construction*)), the Airport Company will provide to the Minister of Transportation and Communications, not less than twenty-four months (or such later date as the relevant information or Documents are available) before estimated Airport Opening, such information and Documents as the Minister of Transportation and Communications reasonably requires to enable it to be satisfied as to the matters referred to in Articles 9.1.1(a) and/or (c) and 9.1.2(b)(i), (iii), (iv) and/or (v).

(ii) The Airport Company may (but shall not be obliged to) prepare one or more manuals describing specific aspects of the format of the information and Documents which will be made available to the Minister of Transportation and Communications in respect of the matters referred to in Articles 9.1.1(a) and/or (c) and 9.1.2(b)(i), (iii), (iv) and/or (v), and may submit such manual(s) to the Minister of Transportation and Communications for its approval. If the Minister of Transportation and Communications objects to any part of such manual(s), the Airport Company shall agree with the Minister of Transportation and Communications what amendments would be necessary to obtain the Minister of Transportation and Communications' approval. To the extent that the Minister of Transportation and Communications approves such manual(s), the Airport Company shall not be obliged to make available to the Minister of Transportation and Communications under this

Article 9.1.3(a), in relation to matters referred to in the approved manual(s), any information or Documents in a format other than that specified in the approved manual(s) in respect of such matters.

(iii) The Minister of Transportation and Communications will:-

(aa) provided that the Airport Company has complied fully with Article 9.1.3(a)(i), in the case of information or Documents (including without limitation any Identified Outline Design Drawings, Outline Design Drawings and/or Detailed Design Drawings) received not less than twenty-one months before estimated Airport Opening, not less than eighteen months before estimated Airport Opening; and

(bb) in the case of information or Documents (including without limitation any Identified Outline Design Drawings, Technical Descriptions, Outline Design Drawings and/or Detailed Design Drawings) received after the date which is twenty-one months before estimated Airport Opening, as soon as reasonably practicable and in any event not more than three months after receipt of the relevant information and Documents

notify the Airport Company of what, if anything, the Minister of Transportation and Communications reasonably requires to enable it to be so satisfied in respect of matters arising out of such information and Documents and the Airport Company will comply with such requirements. The Airport Company and the Minister of Transportation and Communications shall consult together regularly in respect of anything which the Minister of Transportation and Communications so requires to be done.

(b) (i) Without prejudice to Article 8.6 (*Monitoring*) and without in any way relieving the Airport Company from any

of its obligations under or pursuant to this Agreement, the Airport Company will within twelve months after the Commencement Date submit to the Minister of Transportation and Communications for his approval an initial draft of the format of one or more manuals setting out the proposed specific matters, together with a description of the information proposed to be provided in relation thereto and the proposed method of ascertaining compliance therewith (each of which will be in accordance with the Standards) to be used by the Minister of Transportation and Communications in order to determine compliance with Articles 9.1.1(b) and 9.1.2(b)(iii).

(ii) Within six months after receipt of such initial draft the Ministry of Transportation and Communications either will notify the Airport Company that it approves the proposed format or will send to the Airport Company any amendments and/or comments it may have.

(iii) Within six months after receipt of any such amendments and/or comments, the Airport Company will provide the Minister of Transportation and Communications with a revised draft of the manuals incorporating the amendments and/or comments with which it agrees together with any further amendments and/or comments of its own.

(iv) (aa) Within six months after receipt of such revised draft the Ministry of Transportation and Communications will provide the Airport Company with its proposed final form of the format of the manuals setting out the specific matters, together with a description of the information to be provided in relation thereto and the method of ascertaining compliance therewith (each of which will be in accordance with the Standards) to be used by the Minister of Transportation and Communications in order to determine compliance with Articles 9.1.1(b) and 9.1.2(b)(ii).

- (bb) If the Airport Company does not agree with the proposed final form of the format of the manuals delivered by the Ministry of Transportation and Communications pursuant to (aa) above, it may refer the matter to the Panel for it to determine (on the basis of such final form and any amendments proposed thereto or comments made thereon by the Airport Company) the format of such manuals and for this purpose the Panel will produce a binding decision and the provisions of Articles 44.2.8 to 44.2.13 (Panel) shall not apply.
- (cc) Once the final form of the format of the manuals has been approved or determined, no amendment or modification will be made to that format, or to the specific matters (or to the description of the information to be provided in relation thereto or to the method of ascertaining compliance therewith) set out in such format and to be used by the Minister of Transportation and Communications in order to determine compliance with Articles 9.1.1(b) and 9.1.2(b)(iii), without the agreement of both the Airport Company and the Minister of Transportation and Communications.
- (v) Not less than twenty nor more than twenty-four months (or such later date as the relevant information or Documents are available) before estimated Airport Opening, the Airport Company will provide to the Minister of Transportation and Communications completed manuals containing all the information or Documents required to be provided for the Minister of Transportation and Communications to determine compliance with Articles 9.1.1(b) and 9.1.2(b)(iii).
- (vi) Within six months after receipt of such completed manuals (or the receipt of such later information or Documents), the Minister of Transportation and Communications will notify the Airport Company of any amendments to the information or Documents, or any further information or Documents, the Minister of Transportation and Communications reasonably requires to enable it to determine compliance with Articles 9.1.1(b) and 9.1.2(b)(iii).
- (vii) Not less than twelve months before estimated Airport Opening (except in relation to any information or Documents which are not then available through no fault, delay or omission of the Airport Company or the Greek State) the Airport Company will provide to the Minister of Transportation and Communications a final completed set of manuals incorporating all the amendments, information or Documents required by the Minister of Transportation and Communications pursuant to (vi) above.
- (viii) If at any stage either the Airport Company or the Minister of Transportation and Communications does not, within the relevant deadline, take the appropriate action specified in any of (i) to (vii) above, it will be deemed to have accepted the Document, or the amendments and/or comments, then most recently submitted to it, subject, in the case of (iv) above, to the Minister of Transportation and Communications having a further period of three months within which to comply.
- (c) The Minister of Transportation and Communications may not raise any new requirements in relation to any matter referred to in Articles 9.1.1(a), (b) and/or (c) and 9.1.2(b)(i), (ii), (iii), (iv) and/or (v):-
- (i) to the extent that the Minister of Transportation and Communications has previously pursuant to this Article 9.1.3 indicated it is satisfied as to, or has accepted, the matter or is deemed to have done so;
- (ii) in the case of any matter referred to in Articles 9.1.1(a) and/or (c) and 9.1.2(b)(i), (iii), (iv) and/or (v), at any time after the date which is fifteen months before estimated Airport Opening, to the extent that the Minister of

(ii) they can either by their nature or as a consequence of any action, fault, delay or omission of the Airport Company only be carried out thereafter;

(iii) the information or Documents giving rise to the requirements or matters are provided less than nine months before estimated Airport Opening; or

(iv) other than through the delay, omission, default or negligence of the Greek State, the Minister of Transportation and Communications or any other Greek State Agency, they only arise or come to the attention of the Minister of Transportation and Communications thereafter.

9.1.4 Until the Minister of Transportation and Communications has issued a licence under Article 9.1.1 or 9.1.2, the Airport shall not accept any aeronautical activity, passengers, baggage, cargo or mail (other than in the case of emergencies and non-commercial aircraft movements in and out of the Airport for the purposes of testing the Airport's systems).

9.1.5 Article 9 of the Civil Aviation Code shall not apply in relation to the Airport or any airport licence to be granted in relation to the Airport.

9.1.6 In exercising his functions and discretions under this Article 9.1 and Article 9.2 (*Move from Hellenikon Airport*), the Minister of Transportation and Communications will act after receipt of written advice from an adviser not connected with or interested in the design, construction, commissioning or operation of the Airport or any other airport in the Hellenic Republic, either the CAA or another adequately qualified adviser.

## 9.2 Move from Hellenikon Airport:

9.2.1 As soon as reasonably practicable after the Commencement Date the Airport Company shall commence the planning of the move from Hellenikon Airport to the Airport. As part of this process, the Airport Company will consult with and have due regard to the views of the CAA and of the aircraft operators, service companies, businesses and other Persons currently using or engaged in commercial activities at Hellenikon

Transportation and Communications has not within the periods set out in Article 9.1.3(a)(iii) notified the Airport Company of what it reasonably requires to enable it to be so satisfied;

(iii) in the case of any matter referred to in Articles 9.1.1(b) and/or 9.1.2(b)(ii) and provided that the Airport Company has complied fully with Article 9.1.3(b)(vii), at any time after the date of delivery of the final completed set of manuals in accordance with Article 9.1.3(b)(vii) or, in relation to any information or Documents not then available through no fault, delay or omission of the Airport Company or the Greek State, three months after receipt by the Minister of Transportation and Communications of the relevant information or Documents;

(iv) to the extent that the matter has been specified clearly in an Identified Outline Design Drawing (or an Outline Design Drawing approved in accordance with Article 8.2 (*Design*) and Schedule 3, Part 2 (*Outline Designs*)) and complies with the Technical Requirements.

(d) For the purposes of Articles 9.1.1 and 9.1.2, any Confirmation Drawing accepted, or deemed to have been accepted, by the CAA pursuant to Schedule 3, Part 3 (*Detailed Designs*) shall be deemed to have been prepared in conformity with the relevant Technical Requirement provided that the Airport Company in seeking such confirmation complies in full with the requirements of Schedule 3, Part 3, paragraph (B)(1)(c) and any other requirements under this Agreement in relation thereto.

(e) Recognising the critical importance of achieving Airport Opening, the Minister of Transportation and Communications may not, at any time during the six months before estimated Airport Opening, raise any new requirements or matters unless:-

(i) they relate to new safety or security requirements which apply to the Airport in accordance with the terms of this Agreement;

Airport together with IATA and all other relevant associations or representatives of such Persons.

9.2.2 The Airport Company will be responsible for arranging the move from Hellenikon Airport to the Airport directly with the various aircraft operators and other Persons concerned.

9.2.3 The Airport Company may organise the move from Hellenikon Airport to the Airport in a single move, so that all aeronautical activity, passengers, baggage, cargo and mail then being handled by Hellenikon Airport together with such related services and ancillary businesses as have entered into arrangements with the Airport Company to move at such time will be moved to the Airport on one night, or (provided that it will not reduce or unacceptably limit the peak hour movement capacity at Hellenikon Airport and subject to (a) the Minister of Transportation and Communications being satisfied as to (i) the technical feasibility of the provision of air navigation services simultaneously at the two airports and (ii) the safety of simultaneous operations at the two airports and of simultaneous construction and operation at the Airport and (b) the Greek State's reasonable ability to provide resources required to operate security, police, immigration, customs, air traffic control, fire, medical and other services at the two airports) in two moves, so that all charter activity then being handled by Hellenikon Airport together with such related services and ancillary businesses as have entered into arrangements with the Airport Company to move at such time will be moved to the Airport on one night; and subsequently all other aeronautical activity, passengers, baggage, cargo and mail then being handled by Hellenikon Airport together with such related services and ancillary businesses as have entered into arrangements with the Airport Company to move at such time will be moved to the Airport on one night.

9.2.4 Without the agreement of a majority in number of the aircraft operators serving Hellenikon Airport at the relevant time, the Airport Company will not impose any obligations upon the aircraft operators relating to the move from Hellenikon Airport that are materially more demanding than those imposed on aircraft operators by the Munich Airport Authority in the move from Munich-Riem airport to Munich 2 airport. Subject to Article 13.4 (Olympic), the Airport Company will not be required to provide, in connection with the move, headquarters buildings

or maintenance or administration facilities for any aircraft operator or any other entity.

9.2.5 The Greek State will not be responsible for any of the costs connected with the move from Hellenikon Airport to the Airport, save in respect of the physical transfer of customs, immigration, fire, medical and police personnel, their equipment and personal effects and the transfer of air traffic control personnel and their personal effects.

9.2.6 (a) As soon after the Commencement Date as is reasonably practicable, the Airport Company will consult with the Greek State and each Greek State Agency responsible for the installation and commissioning of equipment and facilities required for functions to be carried out by the Greek State and such Greek State Agency at the Airport (including, in particular, the Immigration, security and customs functions).

(b) Following such consultation, the Airport Company shall deliver to the Greek State and each such Greek State Agency an anticipated timetable for the commissioning of the Airport, which shall be indicative only and not binding on the Airport Company, so as to give the Greek State and each such Greek State Agency reasonable time to prepare plans for the installation and commissioning of all equipment and facilities required for the functions to be carried out by it at the Airport.

(c) Each such anticipated timetable shall take into consideration the reasonable timing requirements of the Greek State or the relevant Greek State Agency with respect to such installation and commissioning, having regard to the anticipated date on which it will be able to have access to areas and buildings where any such equipment and facilities will be situated or housed.

(d) The Airport Company shall review such anticipated programmes periodically with the Greek State and each such Greek State Agency and deliver revised versions thereof to them as soon as reasonably practicable following each such review with a view to agreeing a detailed final timetable for installation and commissioning in relation to each such function with the Greek



*Airport*). The Airport Company will not be responsible for any of the costs connected with the closure of Hellenikon Airport (including without limitation the termination of any contractual commitments in connection with Hellenikon Airport). The Greek State undertakes that, after such closure pursuant to this Article 9.3 (*Closure of Hellenikon Airport*) and until the end of the Contract Period, Hellenikon Airport will not be reopened for use by fixed-wing aircraft and the site of Hellenikon Airport will not be used for any aeronautical activity by fixed-wing aircraft.

**9.4 Amendment:** The provisions of this Article 9 (*Airport Opening*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

#### ARTICLE 10

#### APPROVALS

**10.1 Exemptions:** Save as otherwise expressly provided in this Agreement and/or in connection with the obtaining of any work or residence permits for non-Community personnel, no permits, licences or approvals of any kind whatsoever from either the Greek State or any Greek State Agency shall be required to be obtained by the Airport Company, any of its Affiliates or any of their contractors or sub-contractors in relation to:-

- (a) any aspect of the design, construction, completion, commissioning and/or development of the Airport and any other buildings and structures on the Site; and/or
- (b) Airport Opening; and/or
- (c) general operation and management of the Airport by the Airport Company; and/or
- (d) save as otherwise required by the Standards, the carrying on of any Air Activities at the Airport by the Airport Company.

State or the relevant Greek State Agency as soon as reasonably practicable. After agreeing each such detailed final timetable the Airport Company shall deliver a copy of that detailed final timetable to the Greek State or the relevant Greek State Agency as the case may be.

(e) Unless a detailed final timetable in relation to such a function has previously been agreed, the Airport Company shall, in order that Airport Opening is not delayed, not later than 12 months prior to estimated Airport Opening (and, in relation to any such function where the Airport Company reasonably determines that 12 months would provide inadequate time for the planning and implementation of such installation and commissioning, on such earlier date as the Airport Company reasonably determines) prepare the detailed final timetable in relation to that function and submit a copy of the detailed final timetable to the Greek State or the relevant Greek State Agency as the case may be.

9.2.7 The Greek State undertakes to ensure that whatever is required to be done by the Greek State or any Greek State Agency in accordance with the detailed final timetable referred to in Article 9.2.6 will be done by the relevant date referred to therein provided that:-

- (a) the Greek State or the relevant Greek State Agency, as the case may be, receives from the Airport Company the relevant timetable in accordance with Article 9.2.6; and
- (b) the access, accommodation, facilities and rights required by the Greek State or the relevant Greek State Agency to carry out the relevant activity are made available to it properly and not later than the relevant date referred to in the detailed final timetable in relation to such function.

**9.3 Closure of Hellenikon Airport:** The Greek State undertakes that Hellenikon Airport will close for use by fixed-wing aircraft as soon as all aeronautical activity, passengers, baggage, cargo and mail then being handled by Hellenikon Airport together with such related services and ancillary businesses as have entered into arrangements with the Airport Company to move at such time have been moved to the Airport in accordance with Article 9.2 (*Move from Hellenikon*

The exemption in (c) above shall apply only in relation to the general operation and management of the Airport as an airport and shall not apply to any other operation, activity or business carried on by any Person (including, without limitation, the Airport Company and any Airport Right Holder) at or in connection with the Airport.

**10.2 Greek State Agencies:** The Greek State undertakes that:-

10.2.1 each and every Greek State Agency or any other competent authority of the Greek State shall accept the copy of this Agreement published in the Government Gazette as conclusive evidence that, subject as referred to in Article 10.1 (*Exemptions*), no consent, licence, permit or approval referred to in Article 10.1 (*Exemptions*) is required by the Airport Company or, as the case may be, any of its Affiliates or any of their contractors or sub-contractors;

10.2.2 in order to apply this Article 10 (*Approvals*), if so requested by the Airport Company, the Greek State shall forthwith issue (and the Minister of Transportation and Communications is hereby authorised to issue) instructions to each Greek State Agency and any other competent authority of the Greek State to ensure compliance with Article 10.1 (*Exemptions*).

**10.3 Minister of Transportation and Communications power to issue:** If, notwithstanding the exemptions given by Article 10.1 (*Exemptions*) and subject as referred to therein, the Airport Company requests the Minister of Transportation and Communications, through the CAA, to issue any consent, licence, permit or approval referred to in Article 10.1 (*Exemptions*) (other than the airport licences referred to in Article 9.1 (*Airport Opening*)), the Minister of Transportation and Communications, after receiving advice from the CAA, will issue the relevant consent, licence, permit or approval within thirty days of a request from the Airport Company therefor, and, for the purposes of this Article 10.3, the Minister of Transportation and Communications is granted all power and authority necessary to issue any and all such consents, licences, permits and approvals. Any such consent, licence, permit or approval will state that it is issued pursuant to this Article 10 (*Approvals*) and is issued instead of the consent, licence, permit or approval which would otherwise be necessary and, subject to compliance by the recipient with all applicable laws, has the same force and effect as such other consent, licence, permit or approval. If the

Minister of Transportation and Communications has not issued the relevant consent, licence, permit or approval within the thirty day period, the consent, licence, permit or approval will be deemed to be issued and in force on the expiry of such period.

**10.4 Construction Permit:** The Greek State hereby grants to the Airport Company the construction permit in Schedule 5, Part 2 (*Construction Permit*).

**10.5 Work and Residence Permits:** The Greek State will ensure that, in relation to any nationals of any member state of the Community employed or to be employed in the Hellenic Republic by the Airport Company or by any contractor or sub-contractor for the purpose of the Project, any visa, approval or permit required for them or their families to enter, reside, work and travel in the Hellenic Republic will (subject to overriding reasons of public security or public order) be granted within 30 days of a request therefor (satisfying the relevant requirements of applicable law) being made by the Airport Company.

**10.6 Compliance with law:** To the extent that there is any difference or divergence between on the one hand any requirement, provision or stipulation contained in the Standards, any design drawings which have been approved or are deemed to have been approved as provided in this Agreement, the Master Plan or the Development Plan and on the other, any requirements, stipulations and provisions of laws (other than Community laws and other than in connection with the obtaining of any work or residence permits for non-Community personnel) then to that extent the relevant requirements, provisions and stipulations of the Standards, such design drawings, the Master Plan and the Development Plan shall prevail and such laws (other than Community laws and other than in connection with the obtaining of any work or residence permits for non-Community personnel) shall not apply.

#### ARTICLE 11

##### GREEK STATE UNDERTAKINGS

**11.1 Interruption of Construction or Operation:**

11.1.1 (a) Except as otherwise provided in this Agreement, and/or as required by Community law, none of the Greek

- State, any Greek State Agency or (while it is Controlled by the Greek State) Olympic or any of its Affiliates shall intervene in or interrupt the design, construction, completion, commissioning, maintenance, financing, operation, management and/or development of the Airport by or on behalf of the Airport Company.
- (b) The Greek State may either itself or through any Greek State Agency intervene in or interrupt the design, financing, construction, completion, commissioning, maintenance, operation, management and/or development of the Airport:-
- (i) on grounds of national defence;
  - (ii) if, other than as a result of an action or omission of the Greek State or any Greek State Agency in breach of this Agreement and other than to the extent that the cessation is in accordance with Article 29.2 (*Fossils and Antiquities*), the Airport Company ceases or substantially ceases to construct the Airport for a period in excess of 120 days;
  - (iii) if, after Airport Opening and other than as a result of an action or omission of the Greek State, any Greek State Agency or (while it is Controlled by the Greek State) Olympic or any of its Affiliates in breach of this Agreement, the Airport remains closed or otherwise ceases or substantially ceases to accept commercial air traffic for more than 12 consecutive hours following written notice from the CAA to the Airport Company requiring it to open and/or operate the Airport and either (1) the Airport Company requests the intervention of the Greek State or (2) the Airport remains closed or otherwise ceases or substantially ceases to accept commercial air traffic for more than 72 consecutive hours;
  - (iv) while any event of Force Majeure is continuing but only if either (1) the Airport Company requests the intervention of the Greek State or (2) the Airport remains closed or otherwise ceases to accept commercial air traffic for more than 72 consecutive hours;
- (v) in the case of a breach of or a default under this Agreement by or of the Airport Company, which breach or default would entitle the Greek State to terminate this Agreement;
  - (vi) if any fossils, antiquities, structures and/or other remains or things either of particular geological or archaeological interest are discovered on the Site or Restricted Development Zone or in the course of carrying out any of the Works; and/or
  - (vii) if the Greek State otherwise deems it necessary to protect its national interests and the Airport Company has not met, or is unable to meet, the Greek State's requirements in respect thereof.
  - (c) No such interruption or intervention shall be of a duration or extent greater than is necessary having regard to the circumstances giving rise to the requirement therefor and, in the case of paragraphs (b)(iii) and (iv) above, any such interruption or intervention shall only be permitted to the extent that the Greek State is better able than the Airport Company to deal with the circumstances referred to in such paragraphs or if the Airport Company has ceased to use its reasonable endeavours to deal with such circumstances.
- 11.1.2 In the case of any interruption or intervention by the Greek State or any Greek State Agency (a) as referred to in Article 11.1.1(b)(i) or (vii) or (b) as referred to in Article 11.1.1(b)(vii), unless the intervention or interruption is in respect of a breach by the Airport Company of its obligations under Article 29.2 (*Fossils and Antiquities*), or (c) in breach of Article 11.1.1(a), in each case the Greek State will pay to the Airport Company compensation in accordance with Article 32.3 (*Indemnity*).

- 11.1.3 The Airport Company will otherwise not be entitled to any compensation in the case of any interruption or intervention by the Greek State or any Greek State Agency.
- 11.2 Greek State undertakings:
- 11.2.1 Open Skies Policy: The Greek State undertakes to pursue a policy which, consistent with Community law and its international treaty obligations from time to time in this respect, maximises the level of air services to and from the Hellenic Republic.
- 11.2.2 Air Regulations: The Greek State undertakes that the laws of the Greek State relating to the admission to or departure from its territory of aircraft engaged in international air navigation, or to the operation and navigation of such aircraft while within the territory of the Greek State, shall, subject to Community law, be applied to the aircraft of all contracting states to the Chicago Convention without distinction as to nationality.
- 11.2.3 Rules of the Air: The Greek State undertakes that the laws of the Greek State relating to the flight and manoeuvre of aircraft within its territory shall be kept uniform to the greatest possible extent with those established from time to time under the Chicago Convention.
- 11.2.4 Air navigation and similar charges: The Greek State undertakes that, subject to Community law, uniform conditions shall apply to the use, by aircraft of every contracting state to the Chicago Convention, of all air navigation facilities (including radio and meteorological services) which may be provided by the Greek State for public use for the safety and expedition of air navigation.
- 11.2.5 Facilitation of Formalities: The Greek State undertakes to adopt all practicable measures, through the issue of special regulations or otherwise, to:-
- (a) facilitate and expedite navigation by aircraft between the Hellenic Republic and the territories of all contracting states to the Chicago Convention; and
- (b) prevent unnecessary delays to aircraft, crews, passengers and cargo, especially in the administration of the laws relating to immigration, quarantine, customs and clearance.
- 11.2.6 Customs and Immigration Procedures: The Greek State undertakes, so far as it may find practicable and subject to Community law, to establish customs and immigration procedures affecting international air navigation in accordance with the practices which may be established or recommended from time to time pursuant to the Chicago Convention.
- 11.2.7 Air Navigation Facilities and Systems: The Greek State undertakes, so far as it may find practicable and subject to Community law and save to the extent this Agreement otherwise provides or such matters are the responsibility of the Airport Company, to:-
- (a) ensure the provision, in the Hellenic Republic, of radio services, meteorological services and other air navigation facilities to facilitate international air navigation, in accordance with the Standards;
- (b) adopt and put into operation the appropriate systems of communications procedures, codes, markings, signals, lighting and other operational practices and rules in accordance with the Standards;
- (c) prepare and publish in good time for Airport Opening all necessary aeronautical maps and charts required by air operators for the use of the Airport and thereafter to secure the publication of aeronautical maps and charts in accordance with the Standards.
- 11.2.8 Recognition of Certificates and Licences: The Greek State undertakes that, subject to Community law, certificates of airworthiness and certificates of competency and licences issued or rendered valid by the contracting states to the Chicago Convention in which any relevant aircraft is registered, shall be recognised as valid by the Greek State, provided that the requirements under which such certificates or licences were issued or rendered valid are equal to or above the minimum

standards which may be established from time to time pursuant to the Chicago Convention.

11.2.9 Traffic Distribution, Aircraft Movements and Capacity: The Greek State undertakes that if the exercise of its powers pursuant to any law of the Hellenic Republic (other than a law enacted to implement or give effect to Community law or any international treaty obligation), which in each case seeks to (a) specify classes or descriptions of air traffic that are permitted under such law to use the Airport, (b) impose prohibitions or restrictions in relation to the use of the Airport by air traffic of any class or description specified in such law or (c) impose limitations on aircraft movements at the Airport or otherwise restrict capacity at the Airport, will materially increase the obligations or liabilities of the Airport Company or, for the first 20 years after Airport Opening, materially prejudice the Airport Company's financial returns, it will compensate the Airport Company for any loss, cost, expense, liability or damage suffered or incurred by the Airport Company as a direct result thereof, unless a law having substantially similar effect is in force in two or more other member states of the Community or applies to or affects in a substantially similar manner all international airports in the Hellenic Republic.

11.3 Bilateral Policy: If the Greek State, other than (a) by reason of the failure of another state or its designated carrier(s) to comply with its or their obligations thereunder or (b) if substantially the same action is taken by a majority in number of the member states of either the United Nations or the Community or (c) with the consent of, or as a result of a breach by or default of, the other party to the air services agreement:-

11.3.1 revokes, suspends or varies an existing air services agreement (including, without limitation, any memorandum of understanding, exchange of letters or other Document connected therewith); or

11.3.2 fails to renew an air services agreement upon the expiration thereof or of any rights thereunder,

and such action results in either the designated carrier(s) under such air services agreement ceasing to operate to and from the Airport or the frequency of such operations or the number of passengers or amount of cargo or mail carried by such carrier being reduced, the Greek State will pay to the Airport Company:-

(a) for every day or part of a day (from midnight to midnight), up to a maximum of 5 calendar years, such carrier is so completely prevented from operating, 1/365 of the revenues which the Airport Company (and, in the first twelve months after Airport Opening, Hellenikon Airport) received from that carrier during the twelve month period ending on the day before that upon which such carrier was first so prevented; and

(b) for every day or part of a day (from midnight to midnight), up to a maximum of 5 calendar years, such carrier is so restricted (but not completely prevented from operating), 1/365 of such proportion of the revenues which the Airport Company (and, in the first twelve months after Airport Opening, Hellenikon Airport) received from that carrier during the twelve month period ending on the day before that upon which such carrier was first so restricted as represents the proportion of such carrier's operations which have been so restricted.

Such payments shall be made by the Greek State to the Airport Company in arrears on the last day of each month during all or part of which such carrier is so prevented or restricted, as the case may be.

11.4 Greek State Action: The Airport Company will not be liable for any failure to comply or delay in complying with any provision of this Agreement (and, if applicable, shall be entitled to an extension of time for achieving Airport Opening as required by Article 8.4 (*Airport Opening Commitment Date and Targets*), or meeting any target set out in Schedule 4 (*Targets*) or the time limits imposed by Article 19 (*Airport Expansion*)) to the extent that any such failure or delay is a direct result of any breach by the Greek State of its obligations under this Agreement.

## ARTICLE 12

### DIRECTION, MANAGEMENT AND ACCOUNTING

#### 12.1 Board of Directors:

12.1.1 Subject as provided in this Agreement, responsibility for the operational management and control of the business and affairs of the Airport Company shall be vested in the Board of Directors.

## 12.2 Employment, Operating and Management Policies:

12.1.2 Each Director shall at all times act in the best interests of the Airport Company to promote the business of the Airport Company, independent of the interests (direct or indirect) of any Shareholder, particularly the Shareholder or group of Shareholders (whether pursuant to an agreement or otherwise) who nominated him, and accordingly each Director shall act in compliance and accordance with Article 12.2.6 (*Employment, Operating and Management Policies*). As the Airport Company is a public utility enterprise, it is fundamental to the public interest that each Director acts in accordance with the provisions of this Article 12.1 (*Board of Directors*). The Board of Directors will reach its decisions based on reasons which are objective, well-founded and substantial. The legal adviser to the Board of Directors will be present throughout the Board of Directors' voting on any resolution.

12.2.1 The Airport Company will employ its own personnel in sufficient number and with sufficient qualifications, experience and competence to enable it to design, construct, commission, complete, maintain, operate, develop and manage the Airport in accordance with this Agreement. The Airport Company will control its own hiring, operating and management policies subject to continued compliance with the Standards and applicable laws, and will provide a safe working environment.

12.2.2 The Airport Company will employ, at the earliest practicable date and on such terms as the Board of Directors determines:-

(a) a General Manager (who shall be the Chief Executive of the Airport Company), who shall, subject to the supervision and monitoring of the Board of Directors and as otherwise provided in the Articles of Association, be responsible for the day to day management and operation of the Airport Company's activities. Prior to Listing, the General Manager shall be appointed in accordance with Article 37.3 (*Chief Executive*);

(b) a Senior Construction Supervision Officer (to be jointly proposed by the Chairman of the Board of Directors and the Chief Executive) who shall be competent and properly qualified and, subject to the supervision and monitoring of the Board of Directors, shall report to the Chief Executive and be responsible for day to day supervision of the design, construction, commissioning and completion of the Airport. The Airport Company will appoint (at all times until the final completion certificate is granted under the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*)) and, if the Board of Directors so requires, until the end of all defects liability periods under such Identified Construction Contract) an independent firm of consulting engineers of international standing and repute with the necessary expertise and technical ability to provide the resources necessary for such supervision adequately to be carried out and which shall, subject to the directions of the Board of Directors, report to the Chief Executive;

12.1.3 Without prejudice to the terms of Article 12.1.4, if at any time a Director considers that he or any Shareholder or group of Shareholders (or any of their Affiliates) who nominated him are parties to an agreement or arrangement referred to in Article 37.6 (*Shareholders Agreements*) or are in any other way interested directly or indirectly in any contract, arrangement, transaction, dispute or other matter in relation to which the Airport Company (or any subsidiary of it or other Person Controlled by the Airport Company) is or will become in any way interested directly or indirectly, he shall make full disclosure of such interest to the Board of Directors and shall be entitled to attend any meeting of the Board of Directors at which any such agreement, contract, arrangement, transaction, dispute or other matter is being considered and cast a valid vote on any resolution in respect thereof or in connection therewith.

12.1.4 Any Director who is, or was within the five years immediately prior to his election, a director, employee or consultant of, or a party to a contract or arrangement under or pursuant to which he receives or has received payments or other remuneration (direct or indirect) from, any Shareholder of the Airport Company, any shareholder of any subsidiary of the Airport Company (other than the Airport Company) or any shareholder of any other Person Controlled by the Airport Company (other than the Airport Company or any subsidiary of it) and/or any Affiliate (other than the Airport Company) of any such shareholders, shall make full disclosure to the Board of Directors of such connection with any such shareholder.

- (c) a Chief Financial Officer (to be proposed by the Chief Executive) who shall be competent and properly qualified to carry out his functions in the Hellenic Republic and, subject to the supervision and monitoring of the Board of Directors, shall report to the Chief Executive; and
- (d) other executives (to be proposed by the Chief Executive) who shall, subject to the supervision and monitoring of the Board of Directors, report to the Chief Executive.
- 12.2.3 The Airport Company will at its own cost and expense, on terms to be approved by the Board of Directors, appoint an appropriately qualified airport operations adviser to advise the Airport Company from the Commencement Date to the second anniversary of Airport Opening with respect to all relevant aspects of preparing the Airport Company to manage the Project and the Airport's operations.
- 12.2.4 The Airport Company may for the purpose of the Project engage Greek or foreign contractors and/or sub-contractors and the Airport Company and any such contractors and sub-contractors may employ Greek or foreign personnel, but subject in each case to compliance with all applicable laws.
- 12.2.5 Any foreign personnel employed by the Airport Company, its Affiliates or any of their contractors or sub-contractors for the purpose of the Project shall not be obliged to pay taxes in the Hellenic Republic on his remuneration in respect of such employment until he has been resident in the Hellenic Republic for more than six months and thereafter only on the remuneration paid to him for services rendered in the Hellenic Republic. No employer or employee social security contributions shall be payable in respect of any foreign personnel employed by the Airport Company, its Affiliates or any of their contractors or sub-contractors for the purposes of the Project until the employee has been resident in the Hellenic Republic for more than six months provided that in relation to any such non-Community personnel the relevant employer shall be obliged to provide alternative insurance cover. For the purposes referred to in this Article 12.2.5, residence in the Hellenic Republic shall commence on the day the relevant employee enters the Hellenic Republic.
- 12.2.6 The Airport Company will be managed and operated as a commercial, profit-making company in the private sector and the Board of Directors will make its decisions and the Airport Company's business plans and budgets will be established and its activities conducted on that basis.
- 12.3 Currencies: Save as otherwise provided in this Agreement, the Airport Company may:-
- 12.3.1 maintain bank accounts in the Hellenic Republic or abroad and in whatever currency it determines to be most beneficial for its operations, deposit monies into, and withdraw monies from, such accounts in any such currencies without restriction and freely deal with and dispose of all its monies (howsoever derived) in any manner whatsoever;
- 12.3.2 buy and sell foreign currency in the Hellenic Republic through any bank officially authorised to deal in foreign exchange, and make payments in any foreign currency, in the Hellenic Republic or abroad, to any Person as it deems necessary for the conduct of its operations;
- 12.3.3 denominate and maintain its share capital and/or books of account and other financial records in such currency as it determines would be most beneficial; and
- 12.3.4 from time to time borrow money or otherwise incur indebtedness in such currency or currencies as it determines would be most beneficial.
- 12.4 Accounts: The Airport Company shall prepare its accounts in accordance with applicable law and generally accepted accounting principles in the Hellenic Republic from time to time. The Airport Company's accounts shall be audited by a firm of international auditors of good standing and repute. The Airport Company's accounts shall provide information, consistent with the foregoing principles, which is adequate for the needs of the Airport Company, the reasonable requirements of the Greek State and the needs of the users of the Airport. In particular, the facilities and services in respect of which Airport Charges are levied should be identified as precisely as possible and detailed information should be provided of all costs and revenues in respect of all services and facilities provided by the Airport Company. Furthermore, in drawing up its

accounts, the Airport Company shall, inter alia, take such steps as may be appropriate fairly and accurately to disclose:

12.4.1 any subsidy furnished (whether by way of Spata Airport Development Fund, any European Communities grants, the making of loans on non-commercial terms, the entry into of commercial arrangements on terms other than those which could have been obtained from a bona fide third party acting at arm's length or otherwise) by any Person to the Airport Company, and/or by the Airport Company to any Person, and the identity of any such Person; and

12.4.2 any such subsidy furnished to any activity or business by the Airport Company out of funds attributable to any other activity or business carried on by it.

12.5 Dividends: Unless otherwise agreed by all the Ordinary Shareholders from time to time, in respect of all financial periods up to and including the financial period in which the date of Airport Opening occurs, the Airport Company shall make no payment of dividend or any other distribution to any Shareholders.

### ARTICLE 13

#### AIRPORT RIGHTS

##### 13.1 Airport Rights:

13.1.1 The Airport Company shall establish fair, reasonable and objective criteria (consistent with Community law) for the grant of Airport Rights. In granting, and in determining whether or not to grant, any Airport Right to any Person, and in determining whether to amend, waive, terminate or extend any such rights, the Airport Company shall consistently comply with and apply such criteria.

13.1.2 The Airport Company shall be entitled to grant the right of use of the Site and/or the Usufruct Additions and/or parts thereof to third parties to give effect to the grant of Airport Rights for the duration of the Usufruct. The Airport Company for any Airport Right Holder pursuant to

Article 13.1.1) shall be entitled to grant Airport Rights, or other contracts or arrangements in connection with the Airport or the Project, which terminate after termination of the Usufruct, but may only grant Airport Rights or such other contracts or arrangements which terminate after the thirtieth anniversary of the Commencement Date (or such later date to which this Agreement may be agreed to be extended pursuant to Article 4.2 (*Extension*)), with the prior written approval of the Minister of National Economy (not to be unreasonably withheld or delayed).

13.1.3 Payments in respect of any Airport Right may be denominated in any currency (whether Drachma or otherwise) and subject to adjustment in respect of changes in interest rates, inflation rates or otherwise as may be provided in the relevant grant of the Airport Right.

13.1.4 Any Person who enjoys rights at or in connection with Hellenikon Airport shall, if it meets the criteria to be established by the Airport Company for the grant of Airport Rights pursuant to Article 13.1.1, be entitled to apply for corresponding rights at or in connection with the Airport, but the Airport Company shall not be obliged to grant any Airport Right to such Person.

13.1.5 The Airport Company shall ensure that, as from Airport Opening, at least two Persons (neither of which is an Affiliate of the other, but one of which may be the Airport Company or an Affiliate of the Airport Company) are each granted and at all times exercise substantially the same Airport Rights in relation to passenger handling (including in-flight catering) at the Airport. The services of each such Person shall be available to all aircraft operators which use the Airport from time to time during the Contract Period. Furthermore, each aircraft operator which uses the Airport from time to time during the Contract Period shall, if so requests, be granted such Airport Rights as may be reasonably required by it to undertake passenger handling (including in-flight catering) activities in respect of passengers carried on its aircraft, subject to payment of rents and charges (which shall be Airport Charges) for the aircraft operator's use of the Airport Company's facilities in relation thereto, such rents and charges to be agreed between the aircraft operator and the Airport Company on the basis that the aircraft operator is not unfairly discriminated against in comparison with any other passenger



handler(s) and that the aircraft operator is not charged for any facilities other than those used by it in connection with such passenger handling.

13.1.6 The Airport Company shall ensure that, as from Airport Opening, at least three Persons (none of which is an Affiliate of any of the others, but one of which may be the Airport Company or an Affiliate of the Airport Company) are each granted and at all times exercise substantially the same Airport Rights in relation to the handling at the Airport of baggage, cargo and mail and such other ground handling/ramp services as the Airport Company may reasonably determine should be handled by the same Airport Right Holders as for baggage, cargo and mail. The services of each such Person shall be available to all aircraft operators which use the Airport from time to time during the Contract Period.

13.1.7 The Airport Company shall not be in breach of its obligations under Articles 13.1.5 and/or 13.1.6 if at any time there are fewer than the required number of Persons in receipt of Airport Rights in relation to passenger handling (including in-flight catering) or, as the case may be, baggage, cargo, mail and other ground handling/ramp services at the Airport provided that (a) this arises as a result of cancellation or termination of a relevant Airport Right, (b) the Airport Company is using all reasonable endeavours to comply with the obligations in Articles 13.1.5 and/or 13.1.6 and (c) the Airport Company's rules applicable to new entrants are designed to foster competition and do not create unnecessary barriers to entry.

13.1.8 Any exercise by the Airport Company of any Airport Right or any grant of an Airport Right at any time during the Contract Period to any Affiliate of the Airport Company, any of the Airport Company's Shareholders, any shareholder of any Person Controlled by the Airport Company (other than the Airport Company) and/or any Affiliate (other than the Airport Company) of any of such shareholders, and any amendment thereto and/or waiver, termination and/or extension thereof, shall be subject to the prior approval of the Board of Directors, which shall be given full opportunity to consider and comment on the terms of such Airport Right and any such amendment, waiver, termination and/or extension. The Board of Directors will only approve such exercise or the grant of such Airport Right to any such Person (or any such amendment, waiver, termination and/or extension) if it is satisfied that the terms

thereof (taken as a whole) are no less favourable to the Airport Company than those which could have been reasonably obtained from any bona fide third party on arm's length commercial terms. If the grant of such Airport Right to any such Person constitutes a Connected Contract, the Airport Company shall comply with the provisions of Article 20.3 (Connected Contracts) in relation to the approval, amendment, waiver, termination or extension of such Airport Right.

13.1.9 All leases, licences and other similar agreements entered into from time to time by the Airport Company in connection with the use of the Site, the Usufruct Additions or any part thereof shall be executed in the form of notarial deeds and shall be registered at the land registry or registries referred to in the Ratifying Law. At the time of signature, the parties to any such lease, licence or other similar agreement shall declare that the lease, licence or other similar agreement is an enforceable deed in order that the Airport Company shall be entitled to evict the party or parties to such lease, licence or other similar agreement from the relevant part of the Site or the Usufruct Additions on termination thereof for whatever cause. Articles 610, 611 and 616 of the Civil Code shall not apply to such leases, licences or other similar agreements at any time during the Contract Period.

13.1.10 (a) To the extent that any Airport Rights granted pursuant to this Agreement comprise leases, sub-leases and/or agreements for the use or occupation of any land or buildings (and/or any part(s) thereof), the terms thereof shall prevail over any law regulating the duration of and/or rights to terminate and/or the level of increases in rental or other periodical payments under any such lease, sub-lease or agreement.

(b) Where this Agreement terminates prior to expiry of the 30 year period stipulated in Article 4.1 (Contract Period) (or as such period is extended pursuant to Article 4.2 (Extension)) or where this Agreement terminates thereafter if the Minister of National Economy has pursuant to Article 13.1.2 consented to the relevant lease, licence or similar agreement extending beyond such period, the provisions of Article 1164 of the Civil Code shall apply in relation to any

leases, licences or similar agreements by which Airport Rights are given effect, except where, as contemplated by Article 33.4.7 (*Consequences of termination*), construction of the Airport is not commenced within a reasonable period after such termination in which case the provisions of Article 1164 of the Civil Code shall not apply.

13.1.11 The Airport Company shall be entitled to grant to Airport Right Holders Airport Rights which, inter alia, entitle such Airport Right Holders to grant sub-rights to others in respect of the relevant Airport Rights. Any such grant will not relieve the Airport Company from compliance with the provisions of this Article 13.1 (*Airport Rights*) or any other provision of this Agreement, except only that, to the extent that any such provision requires that more than one Person be granted and exercise any Airport Rights, such provision will be satisfied so long as the relevant number of Persons are exercising such Airport Rights pursuant to a direct grant from the Airport Company and/or pursuant to the grant of such a sub-right. The Airport Company shall ensure that the provisions of this Agreement are in all other respects strictly complied with in relation to the grant of such sub-rights and the terms thereof, as if such sub-rights were Airport Rights granted or to be granted by the Airport Company, and the Airport Company shall ensure that the terms of any Airport Rights granted by it permitting the grant of such sub-rights include provisions entitling the Airport Company to terminate the Airport Rights and any such sub-rights, and otherwise itself take steps to remedy any defect or breach, if in connection therewith or as a result thereof any provision of this Agreement is not so strictly complied with.

13.1.12 (a) No Airport Right Holder may assign, create or permit to subsist any Security over or in respect of any Airport Right or any interest therein, other than the creation of a Designated Security Right pursuant to Article 13.1.12(b) and other than any Security over the revenues from the Airport Right or any right to receive such revenues, and each Airport Right shall include a term to that effect.

(b) With the prior written consent of the Airport Company, an Airport Right Holder may grant to any Person(s) providing finance to the Airport Right Holder the right:-

(i) upon such Person(s) accelerating the relevant financing facilities as a result of a default thereunder;

or

(ii) within twenty-one days of the Airport Company giving notice to such Person(s) that it intends to terminate the relevant Airport Right (and the Airport Company shall give to such Person(s) not less than twenty-one days' notice prior to terminating any such Airport Right); or

(iii) in such other circumstances and on such other terms as may be agreed between the Airport Company, the Airport Right Holder and such Person(s),

to become (or to nominate a Person or Persons to become) the Airport Right Holder in substitution for the original Airport Right Holder (and to benefit from all the rights and to assume all the obligations of the original Airport Right Holder under or pursuant to the relevant Airport Right), provided that any such Person will only be substituted for the original Airport Right Holder if it first demonstrates to the Airport Company's reasonable satisfaction that it has the financial, commercial and technical expertise and ability to perform fully and effectively the rights and obligations of the Airport Right Holder under or pursuant to the relevant Airport Right.

13.1.13 Neither the Airport Company nor any Airport Right Holder shall:-

(a) adopt, in relation to any activities carried on by it at the Airport, any trade practice, or any pricing policy, which unreasonably discriminates against any class of users of the Airport or any particular user or which unfairly exploits its bargaining position relative to users of the Airport generally or which directly causes the adoption by any other Person of a practice which has a similar effect;

(b) adopt, in relation to the granting of any Airport Rights, any practice which:-

- (i) unreasonably discriminates against Persons granted any class of such rights, or any particular grantee of such a right, or unfairly exploits its bargaining position relative to the grantees of such rights generally; or
- (ii) unreasonably discriminates against any class of Persons applying for such rights or any particular applicant, or unreasonably limits the number of such rights that are granted in the case of any particular services or facilities,

or which directly causes the adoption by any other Person of a practice which has a similar effect.

13.1.14 If at any time it can be demonstrated that the Airport Company has not complied with Articles 13.1.1, 13.1.4, 13.1.8, 13.1.9, 13.1.11, 13.1.12 and/or 13.1.13 and (except where the other contracting party is a Connected Person or any Affiliate of the Airport Company, each of which shall be deemed always to be so aware) that the other contracting party was (at the time the relevant Airport Right was granted, waived, amended or extended, as the case may be) aware of such non-compliance, the Airport Company will, forthwith upon a request from the Greek State or any Director to this effect, terminate the relevant Airport Right without compensation to the other contracting party (and the Airport Company will ensure that a provision entitling it to do so is contained in each relevant Airport Right).

13.2 Slots: The allocation of slots at the Airport shall be consistent with the international obligations of the Greek State and the obligations of the Greek State and/or the Airport Company under applicable law. Subject thereto, when allocating slots at the Airport, due regard shall be given (a) to the views of the CAA and (b) to the IATA Scheduling Procedures Guide (10th Edition, August 1991, as amended and supplemented from time to time). Subject to Community law, the allocation of slots shall, in consultation with the CAA, be performed by a scheduling procedures committee established under the auspices of IATA or such other association or committee as may be recommended or formed by the majority (in number) of scheduled aircraft operators which, in the case of any

allocation prior to Airport Opening, use Hellenikon Airport and, in the case of any allocation after Airport Opening, use the Airport.

13.3 Non-discrimination: The Airport Company will ensure that, save as may otherwise be required by applicable law, the Airport will be open under uniform conditions to the aircraft of all states. Uniform conditions shall, save as may otherwise be required by applicable law, also apply to the use, by aircraft of all states, of all air navigation facilities (including radio and meteorological services) which may be provided by the Airport Company for public use for the safety and expedition of air navigation.

#### 13.4 Olympic:

13.4.1 The Greek State will ensure that, as from Airport Opening, Olympic will not have, throughout the remainder of the Contract Period, any rights or privileges in respect of the Airport, or any activities carried on at the Airport, greater than the rights or privileges enjoyed by commercial airlines generally, other than any rights or privileges granted to Olympic under, pursuant to or in accordance with this Agreement.

13.4.2 (a) The Airport Company will (in time to enable Olympic to construct the relevant facilities or buildings before Airport Opening) make available to Olympic on arm's length commercial terms (including terms relating to the compatibility of any buildings and/or structures with aeronautical activities at the Airport and terms which allow the Airport Company to be reasonably satisfied as to the ability of Olympic to meet the agreed payments in respect thereof) such land on the Site as is reasonably agreed between them to meet Olympic's requirements for the construction of a headquarters building and/or any other facilities or buildings (not to exceed that which Olympic can demonstrate to the satisfaction of the Airport Company it legitimately needs for its own use and has the resources to develop and pay for and not to include any passenger terminal facilities or buildings), and will allow Olympic reasonably unimpeded access (on the same terms as may be available to others carrying out any construction,

maintenance and/or operation on the Site) for the construction, maintenance and operation thereof.

(b) If, at any time during the Contract Period, Olympic requires any facilities or buildings on the Site or requires rights over any part of the Site on which to construct any facilities or buildings, and the Airport Company is unable or unwilling to make such facilities or buildings or such part of the Site available on reasonable arm's length commercial terms (and the Airport Company and Olympic are unable to agree terms for alternative facilities or buildings or an alternative part of the Site), then, provided that the facilities or buildings are reasonably necessary for Olympic's headquarters, maintenance or Airport support operations (not to include any passenger terminal facilities or buildings), Olympic may request the Greek State to expropriate an appropriate part of the Restricted Development Zone (at Olympic's cost) on which to construct the relevant facilities or buildings.

Any such facilities or buildings will comply with applicable laws and safety standards. Olympic will ensure compliance with the provisions of Article 29.3 (*Pollution*), *mutatis mutandis*, in relation to activities carried on on any part of the Restricted Development Zone so expropriated.

(c) Subject as provided in Article 13.4.2(h), Olympic will be granted such Airport Rights as may be reasonably required by it to undertake passenger (including in-flight catering), baggage, cargo, and other ground handling/ramp activities in respect of its aircraft and/or passengers, baggage and cargo carried on its aircraft, subject to payment of rents and charges (which shall be Airport Charges) for Olympic's use of the Airport Company's facilities in relation thereto, such rents and charges to be agreed between Olympic and the Airport Company on the same basis as that for any other aircraft operator providing such services for itself and on the basis that Olympic is not unfairly discriminated against in comparison with any other passenger, baggage, cargo or

ground handler(s)/ramp service provider(s) and that Olympic is not charged for any facilities other than those used by it in connection with such activities. Olympic will carry out such activities in the areas) provided by the Airport Company for aircraft operators generally to carry out the relevant activities and will not, unless the Airport Company determines otherwise, be entitled to establish its own service areas(s) away from such general areas(s).

(d) Subject as provided in Article 13.4.2(h), Olympic will be granted such Airport Rights as may be reasonably required by it to undertake passenger (including in-flight catering), baggage, cargo and other ground handling/ramp services to other aircraft operators using the Airport as one of the general providers of such services pursuant to Articles 13.1.5 and 13.1.6 (*Airport Rights*). The fee(s) payable by Olympic for such Airport Rights shall be calculated on the same basis as that for any other aircraft operator providing such services and on the basis that Olympic is not unfairly discriminated against in comparison with any other such provider(s). Where the Airport Company awards such Airport Right(s) to other such general providers on the basis of competitive bidding or an auction, then the fee(s) payable by Olympic for such Airport Right(s) will be that offered by the other successful bidder or bidders.

(e) In carrying out the activities, and providing the services, referred to in Article 13.4.2(c) and (d), Olympic will be subject to the general rules applicable thereto established by the Airport Company from time to time (including, if applicable, any right of the Airport Company to terminate the grant of the relevant Airport Right(s) in respect of material breaches).

(f) Any rights or privileges granted to Olympic under this Article 13.4.2 which are not available to others shall, to that extent, only be exercisable by Olympic while it is Controlled by the Greek State and/or is the single largest aircraft operator at the Airport.

Greek State shall not be entitled to be paid any amount(s) in respect of the loan(s) until all other creditors (including without limitation under the Subordinated Debt) of the Airport Company are paid in full;

(d) notwithstanding Article 13.4.3(c), the loan(s) shall be repayable:-

- (i) within 10 days after the date on which, and to the extent that, the aggregate principal amount of the loan(s) is in excess of the aggregate maximum principal amount permitted pursuant to Article 13.4.3(a); and
- (ii) in any event, on the date falling 10 years after the date on which the relevant loan is made.

13.4.4 Notwithstanding any loan(s) made pursuant to Article 13.4.3, if Olympic is at any time in default in payment of any Airport Charges it shall not be relieved from its obligation to pay any such Airport Charges (including any accrued interest thereon) and shall continue to be subject to such payment terms for aircraft operators in default as the Airport Company may have established under or pursuant to Article 14.3 (*Airport Charges*).

#### ARTICLE 14

##### AIRPORT CHARGES

14.1 No Person (other than the Airport Company, any Airport Right Holder granted a relevant Airport Right or, in the case of the Passenger Departure Fee or as may otherwise be provided in this Agreement or by Community law, the Greek State or a relevant Greek State Agency) may levy any charge or fee (a) in respect of the provision at the Airport of any facilities and/or services which are included within Air Activities or (b) in respect of the movement of passenger, rail or vehicular traffic on the Airport or the Site.

14.2 No Airport Charges shall be fixed or levied unless they are:-

(g) Otherwise, the Airport Company shall not discriminate in favour of Olympic and shall treat it no more favourably than any other airline using the Airport, except to the extent that the Airport Company determines that it will offer any privileges, discounts or the like to major users of the Airport (such privileges, discounts or other measures being based on objective criteria uniformly applicable to all airlines using the Airport) to which Olympic would, if it meets the relevant criteria, be entitled.

(h) If at any time Olympic is an Affiliate of the Airport Company, the Airport Rights referred to in Articles 13.4.2(c) and (d) shall only be granted to, and/or retained by, Olympic if the provisions of Articles 13.1.5 and 13.1.6 (*Airport Rights*) are also complied with.

13.4.3 If, at any time between Airport Opening and 31 December 2007, Olympic defaults in payment of any Airport Charges for a period in excess of 60 days, the Greek State will (provided that Olympic is then Controlled by the Greek State and/or any Greek State Agency) make available to the Airport Company (within 21 days of receipt of a written request therefor from the Airport Company) a subordinated and unsecured loan or loans on the following terms:-

(a) the aggregate maximum principal amount outstanding from time to time under the loan(s) shall be the aggregate amount of Airport Charges in respect of which Olympic is from time to time in default, but not exceeding the aggregate amount of Airport Charges accrued and not paid during a period of 180 days;

(b) amounts equal to interest on the loan(s) shall be charged by the Greek State to Olympic at a rate not to exceed that from time to time payable to the Airport Company under Article 14.3.2 (*Airport Charges*) in respect of a default in payment of Airport Charges, and no interest shall be payable by the Airport Company;

(c) subject to Article 13.4.3(d), the loan(s) shall be unsecured and shall be subordinated so that in case of any distribution of assets by the Airport Company in liquidation or bankruptcy the

- 14.2.1 in accordance with the provisions of this Article 14 (Airport Charges); or
- 14.2.2 at any higher or other level:-
- (a) if necessary to meet payments in respect of such Designated Debt as is agreed by the Airport Company and the Minister of National Economy to be subject to this provision, and if the Airport Company would otherwise not be able to meet such payments; or
- (b) with the prior written consent of the Minister of National Economy, and, in considering whether to give such consent, the Minister of National Economy shall take into account the share capital subscribed initially by the Airport Company's Shareholders pursuant to article 5.1 of the Articles of Association.
- 14.3 14.3.1 Subject to Community law and save as provided in this Article 14 (Airport Charges), the Airport Company shall be free in its own absolute and unfettered discretion (without further approval, permission or licence and notwithstanding any provision of Article 40 of Law 2065/1992 or the Procedure for Collection of the Passenger Departure Fee) to determine the charges (including Airport Charges) to be levied in respect of the facilities and services provided at the Airport.
- 14.3.2 Any such charges may at the discretion of the Airport Company be payable on demand, in cash or otherwise (and may be demanded and payable before any relevant aircraft is permitted to take-off from the Airport or before any Person is permitted to use any facilities and/or services at the Airport) and, in case of default in payment, may at the discretion of the Airport Company bear interest up to the maximum rate provided by law.
- 14.4 The Greek State and the Airport Company shall, on each tenth anniversary of the date of this Agreement, review the operation of this Article 14 (Airport Charges) and, but without commitment on either, enter into discussions as to whether its provisions should be amended (or further amended) by mutual agreement and/or whether any further such reviews and discussions should be undertaken at any time provided that, unless there is such mutual agreement, the provisions of this Article 14 (Airport Charges) (as then most recently, if at all, amended) shall continue to apply whatever the outcome of any such review or discussions and whether or not any such review or discussions take place.
- 14.5 Any charges or fees levied by any Person in contravention of Articles 14.1 and/or 14.2 shall not be recoverable by such Person and, insofar as they have been paid to such Person, they shall be paid by such Person to the Airport Company and shall, upon receipt, be deemed to be Airport Charges received by the Airport Company.
- 14.6 When fixing and/or levying Airport Charges, the Airport Company shall act in a manner which is not inconsistent with the international obligations of the Greek State and which is in accordance with the Chicago Convention.
- 14.7 In determining Airport Charges, the following principles shall be applied:-
- 14.7.1 the aircraft operators which use the Airport shall ultimately bear their full and fair share of the cost of providing all the facilities and services which are included within Air Activities;
- 14.7.2 charges should not be imposed in such a way as to discourage the use of facilities and services necessary for safety; and
- 14.7.3 in general, aircraft operators and passengers should not be charged for facilities and services they do not use.
- 14.8 The Airport Company shall set Airport Charges for each financial period in advance in good faith at a level which, together with the amounts expected to be paid to the Airport Company out of the Spata Airport Development Fund (except for any such amounts expected to be paid to the Airport Company in respect of Works to be executed for the purposes of a Required Expansion), it reasonably believes will cover:-
- 14.8.1 all operating costs and expenses during such period which are allocated to Air Activities in accordance with Article 14.9.1;
- 14.8.2 the proportion of all overheads (including general administration costs and payments in respect of the Grant of Rights Fee)

return on Air Activities Capital exceeds the compounded cumulative rate of 15 per cent, pay the excess to the Greek State until such time as the compounded cumulative return at the end of a financial period is equal to or lower than 15 per cent, whereupon the provisions of Article 14.8.6(a) shall once again apply.

14.9 For the purposes of Article 14.8:

- 14.9.1
- (a) operating costs and expenses incurred in any financial period solely in respect of any Air Activities shall be allocated to Air Activities;
  - (b) operating costs and expenses incurred in any financial period in respect of activities which include both Air Activities and other activities shall be allocated between the Air Activities and such other activities on a fair and equitable basis;

14.9.2

- (a) subject to Article 14.9.2(c), assets of the Airport Company, which the Airport Company treats in its accounts as depreciable, employed solely in respect of any Air Activities (including, without limitation, all runways and taxiways) shall be allocated to Air Activities;
- (b) subject to Article 14.9.2(c), assets of the Airport Company, which the Airport Company treats in its accounts as depreciable, employed in respect of any activities which include both Air Activities and other activities shall be allocated between the Air Activities and such other activities as follows:-
  - (i) in relation to any building, the portion allocated to Air Activities shall be such percentage of the gross floor area of the building as is equal to the proportion, expressed as a percentage, which the floor area of that building on which Air Activities are carried on bears to the gross floor area of that building;

for such period allocated to Air Activities in accordance with Article 14.9.4;

14.8.3 depreciation in such period of all assets, which the Airport Company treats in its accounts as depreciable, allocated to Air Activities in accordance with Article 14.9.2, such depreciation being in respect of each relevant asset on a straight line basis over the projected life of the relevant asset as reasonably determined by the Airport Company;

14.8.4 the interest paid during such period on the proportion of the Airport Company's indebtedness (including, for the avoidance of doubt, Subordinated Debt and any subordinated loans provided to the Airport Company by the Greek State) allocated to Air Activities in accordance with Article 14.9.3;

14.8.5 income taxes paid during such period allocated to Air Activities in accordance with Article 14.9.5; and

14.8.6 a return on Air Activities Capital, such return not to exceed a compounded cumulative return (on the amount of the relevant capital paid up or credited as paid up from time to time) of 15 per cent per annum on the Air Activities Capital provided that:-

- (a) if Airport Charges (and any amounts paid to the Airport Company out of the Spata Airport Development Fund, except for any such amounts paid prior to Airport Opening or in respect of Works executed for the purposes of a Required Expansion) received result in the Airport Company making a return on Air Activities Capital which, in three out of any four consecutive financial periods, exceeds such a compounded cumulative return, the Airport Company shall be obliged to pay the excess over such compounded cumulative return to the Greek State within 45 days of the end of the fourth of those financial periods; and
- (b) if the Airport Company is obliged to pay any such excess to the Greek State pursuant to Article 14.8.6(a), it shall, within 45 days of the end of each subsequent financial period at the end of which the compounded cumulative

- (ii) in relation to all such other assets, on a fair and equitable basis; and
- (c) the provisions of Article 14.9.2(a) and (b) shall not apply to that portion of the assets of the Airport Company relating to a Required Expansion funded out of payments received by the Airport Company from the Spata Airport Development Fund;
- 14.9.3 such part of the interest paid by the Airport Company during such period as is in respect of (a) any indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities pursuant to Article 14.9.2 or (b) net indebtedness incurred in funding the proportion of the Airport Company's general overheads allocated to Air Activities pursuant to Article 14.9.4, shall be allocated to Air Activities Provided that any interest paid on or as a result of the prepayment or acceleration of any indebtedness shall not be taken into account at the time of prepayment or acceleration to the extent that such interest exceeds the amount thereof which would have been payable but for such prepayment or acceleration but shall instead be carried forward and taken into account when, and to the extent that, interest would have been payable on such indebtedness but for such prepayment or acceleration;
- 14.9.4 such percentage of the Airport Company's general overheads (including, without limitation, any payments required pursuant to the Grant of Rights Fee or in respect of the remuneratory and other community and local charges, taxes and duties referred to in Article 25.6 (*Taxes and Duties*)) as is equal to the percentage borne by the Airport Company's assets allocated to Air Activities pursuant to Article 14.9.2 to the Airport Company's total assets (whether such assets are treated in the Airport Company's accounts as depreciable or otherwise) shall be allocated to Air Activities;
- 14.9.5 income taxes paid by the Airport Company during such period shall be allocated between Air Activities and other activities on a fair and equitable basis;
- 14.9.6 any dispute relating to any allocation pursuant to Articles 14.9.1, 14.9.2, 14.9.3, 14.9.4 and/or 14.9.5 shall be referred by either the Greek State or the Airport Company to the Auditors, who shall make their decision on the basis of those Articles and the provisions of Articles 14.6, 14.7, 14.10 and 14.11, and whose decision shall be final. The costs of the Auditors shall be borne by the Airport Company.
- 14.10 The Airport Company shall not fix any charges or fees (including Airport Charges) levied in relation to any services or facilities (including Air Activities but excluding any services or facilities necessary for safety) provided by it or in relation to the Airport at levels which:-
- 14.10.1 are insufficient, after taking into account such other revenues if any as are relevant to the fixing of such charges or fees, to cover the costs of providing the services or facilities to which the charges or fees relate, or are lower than arm's length market rates; and
- 14.10.2 materially harm (or are intended materially to harm) the business carried on by any other Person at the Airport or by an airport operator at any other airport in the Hellenic Republic.
- 14.11 Without prejudice to the foregoing provisions of this Article 14 (*Airport Charges*), in fixing and levying Airport Charges, the Airport Company shall:-
- 14.11.1 have due regard for and comply with the first statement of the ICAO Council contained in the "Statement by the Council to Contracting States on Airport Charges" which was adopted by the Council of ICAO on 27 November 1981, at the 9th Meeting of its 104th Session, and subsequently amended on 18 December 1985, at the 27th Meeting of the 116th Session, and which is published as ICAO document 9082/3, as such statement may be further amended or supplemented from time to time; and
- 14.11.2 in accordance with the foregoing be available on a regular and reasonable basis to meet representatives of IATA and other interested Persons.
- 14.12 Aircraft using the Airport for non-commercial purposes and owned or being used by the Greek State, the military, the police, customs or any other



Greek State Agency (other than Olympic or any other scheduled carrier) or by any other state, the North Atlantic Treaty Organisation, the United Nations or the Red Cross shall be exempt from Airport Charges provided that, save in the event of an emergency, such aircraft shall not unreasonably interfere with the normal revenue earning operations of the Airport.

14.13 In this Agreement:-

14.13.1 "Air Activities" means the provision at or in relation to the Airport of any facilities and/or services for the purposes of:-

- (a) the landing, parking or taking-off of aircraft;
- (b) the servicing of aircraft (including the supply of fuel); and/or
- (c) the handling of passengers (including in-flight catering), baggage, cargo or mail at all stages while on Airport premises (including the transfer of passengers (including in-flight catering), baggage, cargo or mail to and from aircraft and/or trains).

Including, without limitation, (in each case to the extent that they support the activities specified in Article 14.13.1(a) to (c) above) the services and facilities specified in Part 1 of Schedule 11 (*Air Activities*). The facilities and services provided at the Airport that are specified in Part 2 of Schedule 11 (*Air Activities*), and other services and facilities to the extent that they do not support the activities specified in Article 14.13.1(a) to (c) above, do not form part of Air Activities.

14.13.2 "Air Activities Capital" means the aggregate of:-

- (a) the amounts paid up, or credited as paid up, from time to time on the Ordinary Shares issued pursuant to article 5.1 of the Articles of Association; and
- (b) any amounts from time to time paid up, or so credited, on any further issued Ordinary Shares to the extent that such amounts are used (in connection with a Required

Expansion or otherwise) for the purpose of the provision, construction, acquisition, maintenance, repair, renewal, upgrade and operation of the assets allocated to Air Activities pursuant to Article 14.9.2.

provided that:-

- (i) for these purposes any amount paid to the Airport Company pursuant to Article 22.3 (*European Communities Grants*) or from the Passenger Departure Fee or the Spata Airport Development Fund (or any asset(s) provided, constructed, acquired, maintained, repaired, renewed, upgraded and/or operated therewith or by the use or as a result thereof) shall not form part of, or be taken into account in calculating, Air Activities Capital;
- (ii) the Airport Company shall, subject to the availability of debt on reasonable commercial terms, use borrowed money rather than equity capital for the purpose of the provision, construction, acquisition, maintenance, repair, removal, upgrade and operation of the assets allocated to Air Activities pursuant to Article 14.9.2 save to the extent that, by so doing, the ratio of its indebtedness for borrowed money to its paid up share capital would be likely at any time to exceed the ratio projected by the Airport Company as at the Commencement Date to apply on Airport Opening; and
- (iii) the Air Activities Capital will be increased, with effect from the end of each financial period of the Airport Company, by inflation (calculated in accordance with the definition of Inflation Factor, except that for this purpose the reference therein to "31 December 1992" shall be replaced with "the end of the then previous financial period of the Airport Company") over such period (applied to the weighted average of Air Activities Capital over such period).

terms) to ensure that such services will as soon as reasonably practicable again be available at the Airport from at least two such Parsons.

14.13.3 "Airport Charges" means:-  
 (a) rents, charges or other fees levied by the Airport Company or any Affiliate of the Airport Company in respect of the provision or use of the facilities and services which are included within Air Activities (including, without limitation, rents, charges or fees that are to any extent determined by reference to aircraft activity, number of passengers and flowage of fuel);

(b) charges or fees levied by the Airport Company or any Affiliate of the Airport Company on or in respect of the movement of passenger, rail or vehicular traffic into, on, at or from the Airport; and

(c) any other rents, charges or fees deemed by this Agreement to be Airport Charges.

provided that Airport Charges shall not include charges or fees levied by any Person for the provision of:-

(i) passenger handling (including in-flight catering) services;

(ii) the servicing or fuelling of aircraft;

(iii) baggage, cargo, mail, or other ground handling/ramp services;  
 or

(iv) any other service available at the Airport.

so long as, in each case, such service is, or within the last 45 days has been, available from at least two Persons (neither of which is an Affiliate of the other but one of which may be the Airport Company or an Affiliate of the Airport Company) and which is provided pursuant to the grant to such Persons of Airport Rights or, in the case of the Airport Company, in accordance with the provisions of Article 13 (*Airport Rights*) and, where such service is not available from at least two such Persons, the Airport Company is using its reasonable endeavours (on reasonable commercial

14.14 Amendment: The provisions of this Article 14 (*Airport Charges*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

#### ARTICLE 15

##### DETENTION AND SALE

15.1 The Greek State undertakes that Article 189 of Law 1815/1988 as will be amended by the Ratifying Law will remain in force throughout the Contract Period.

15.2 Without limitation, the Airport Company shall, in respect of sums owed to the Airport Company in respect of Airport Charges, be a beneficiary for the purposes of Article 189 of Law 1815/1988 as will be amended by the Ratifying Law.

#### ARTICLE 16

##### OPERATION AND MAINTENANCE

16.1 Airport Operation: The Airport Company shall:-

16.1.1 promote the efficient, economic and profitable operation of the Airport;

16.1.2 provide at the Airport such services and facilities as are necessary or reasonably desirable for the operation of the Airport, but the Airport Company shall not provide any air navigation services except as otherwise provided in this Agreement or with the prior consent in writing of the CAA;

## ARTICLE 17

AIRPORT AIR NAVIGATION EQUIPMENT

16.1.3 make from time to time such regulations as it may consider necessary or desirable relating to the use, maintenance and operation of the Airport (subject to conformity with the Standards from time to time and any rules, regulations, standards and recommended practices and procedures from time to time applicable pursuant to Articles 18.1 (CAA) and/or 18.2 (Safety and Security Standards) or otherwise under or pursuant to this Agreement). The Airport Company may (but shall not be obliged to) submit such regulations to the CAA who shall be competent to approve them. The CAA will examine the regulations solely in order to verify the legality thereof and, subject thereto, shall approve them but without any responsibility for them or liability in respect of their legality or otherwise;

16.1.4 further the reasonable interests of users of the Airport;

16.1.5 encourage investment in new facilities at the Airport to satisfy anticipated demand; and

16.1.6 use its best endeavours to keep the Airport open at all times, except when it is closed as permitted under this Agreement.

16.2 Airport Maintenance: The Airport Company will at all times comply with the Standards and will maintain, keep in good operating repair and condition and renew, replace and upgrade to the extent reasonably necessary, the Airport, its buildings, equipment, systems and facilities. All maintenance, repair and other works shall be carried out in such a way as to minimise inconvenience to users of the Airport. If any maintenance, repair or other works necessitate interrupting or suspending the landing or taking-off of any aircraft, or the closure of the Airport, for any period of time, the Airport Company shall, except in case of an emergency, give to the CAA and to all affected users of the Airport such prior written notice thereof as the CAA may from time to time reasonably require.

17.1 Acquisition and upgrade:

17.1.1 Airport Air Navigation Equipment shall be acquired, installed, upgraded and/or replaced either, at the CAA's option, at the cost of the Airport Company or at the cost of the CAA. Subject as provided below, the Airport Company shall at its own cost acquire and (if so requested by the CAA) install (but shall not be responsible for commissioning or operating) such Airport Air Navigation Equipment as the CAA may at any time reasonably request, in order that the same may be situated either at the Airport or, if required in connection with the approach to the Airport, off the Airport provided that the CAA shall first have agreed to pay for all such equipment and all of the installation costs in accordance with Article 17.1.4 and provided that, in connection with any Airport Air Navigation Equipment to be situated off the Airport, the Airport Company has or is provided with all relevant rights required in connection therewith. The CAA may not require any such Airport Air Navigation Equipment to be of a standard higher than as laid down by the Standards as at the date of the relevant request by the CAA or request the Airport Company to purchase any more of such equipment than will be required at Airport Opening or, thereafter, the date of the relevant request.

17.1.2 The Airport Company shall have no liability to any Person in respect of the Airport Air Navigation Equipment or its installation or operation (other than as specifically provided herein). The CAA and the Airport Company shall consult each other with respect to the acquisition, installation, upgrade and/or replacement of the Airport Air Navigation Equipment. The terms of any contract or other arrangement with respect to any such matter, or the manner in which it is carried out, shall be subject to the prior written approval of the CAA.

17.1.3 (a) All Airport Air Navigation Equipment shall throughout the Contract Period comply with the Standards (including, without limitation, compliance with Annexes 10 and 11 to the Chicago Convention). The CAA may not require the

Airport Air Navigation Equipment to be of a standard higher than as laid down by the Standards from time to time.

(b) To the maximum extent possible all Airport Air Navigation Equipment shall, at the time an order is placed for the same, be compatible with existing equipment and systems operated by the CAA. In particular, but without limitation, due regard shall be had to such compatibility in the acquisition of off-the-shelf items, with a view to reducing the number of supplier sources and countries of origin to facilitate acquisitions and repairs over the period of each item's operation. Prior to the placing of an order for any such equipment or systems, the Airport Company shall consult the CAA to the maximum extent reasonably practicable and thereafter both the Airport Company and the CAA shall continue so to consult and co-operate as necessary to ensure the most efficient and least disruptive means of installing, commissioning and integrating any new equipment and systems with the existing equipment and systems and the operation, maintenance, repair, upgrade and replacement from time to time of the same throughout the Contract Period.

17.1.4 In relation to any Airport Air Navigation Equipment acquired, installed, upgraded or replaced at the Airport Company's cost, the CAA will at its option:-

(a) purchase such equipment from the Airport Company for the purchase price and installation costs paid and incurred by the Airport Company together with interest on such purchase price and installation costs (at the rate at which the Airport Company would be able to borrow money on normal terms from a prime bank selected by it to fund such purchase and for the period over which the Hellenic Republic depreciates such class of equipment in its calculation of en-route charges collected through Eurocontrol). Such price shall be paid by the CAA to the Airport Company in equal quarterly instalments over such period;

(b) lease (with, if requested by the CAA, a provision enabling it to purchase) such equipment from the Airport Company or its assignee on financial terms no less favourable to the CAA than as referred to in Article 17.1.4(a); or

(c) reach some other arrangement with the Airport Company relating to the acquisition of, and payment for, such equipment by the CAA,

provided that any amounts received by the Airport Company pursuant to this Article 17.1.4 which are in excess of the cost to the Airport Company of financing the purchase of the relevant Airport Air Navigation Equipment shall be deemed to be Airport Charges received by the Airport Company.

17.2 Maintenance: The CAA shall, throughout the Contract Period, at its own cost maintain and repair the Airport Air Navigation Equipment in accordance with the Standards.

17.3 Operation: The CAA will carry out the operation of all Airport Air Navigation Equipment and the provision of all air navigation services (including approach control, aerodrome control, apron management services and the NOTAM reporting office) and aeronautical telecommunications services (and the Greek State will be responsible for the provision of meteorological services) to aircraft operators using the Airport.

17.4 En-route: If the CAA requires to situate, at its own cost, at the Airport or on the Site any radars, equipment, buildings, works or facilities for the provision of en-route air navigation services, the Airport Company shall co-operate with the CAA to the maximum extent reasonably practicable to enable the CAA to do so provided that the CAA shall use all reasonable efforts in connection therewith to minimise any disruption to the revenue generating operations of the Airport.

17.5 Installation and Commissioning:

17.5.1 The Greek State undertakes that the CAA shall, save as provided in Article 17.1.1, install and commission at its own cost all Airport Air Navigation Equipment to be operated by the CAA from time to time both at the Airport and off the Airport in accordance with the

Standards and integrate the same with the existing air navigation equipment and systems operated by the CAA.

17.5.2 (a) As soon after the Commencement Date as is reasonably practicable, the Airport Company will consult with the CAA in connection with the installation and commissioning of the Airport Air Navigation Equipment which will, be required for operation of the Airport immediately following Airport Opening.

(b) Following such consultation, the Airport Company shall deliver to the CAA an anticipated timetable for the commissioning of the Airport, which shall be indicative only and not binding on the Airport Company, so as to give the CAA reasonable time to prepare plans for the commissioning and (save as otherwise to be undertaken by the Airport Company in accordance with Article 17.1.1 (*Acquisition and Upgrade*)) installation of all such Airport Air Navigation Equipment.

(c) Such anticipated timetable shall take into consideration the reasonable timing requirements of the CAA with respect to such commissioning and (save as otherwise to be undertaken by the Airport Company in accordance with Article 17.1.1 (*Acquisition and Upgrade*)) installation, having regard to the anticipated date or dates on which it will be able to have access to the areas and buildings where such Airport Air Navigation Equipment will be situated or housed.

(d) The Airport Company shall review the anticipated programme periodically with the CAA and deliver revised versions thereof to the CAA as soon as reasonably practicable following each such review with a view to agreeing a detailed final timetable for the installation and commissioning of such Airport Air Navigation Equipment with the CAA as soon as reasonably practicable. After agreement of such a detailed final timetable the Airport Company shall deliver a copy of that detailed final timetable to the CAA.

(e) Unless a detailed final timetable in relation to the installation and commissioning of such Airport Air Navigation Equipment has previously been agreed, the Airport Company shall, in order that Airport Opening is not delayed, not later than 12 months prior to estimated Airport Opening (or, if the Airport Company reasonably determines that 12 months would provide inadequate time for the planning and implementation of such installation and commissioning, on such earlier date as the Airport Company reasonably determines) prepare the detailed final timetable in relation to the installation and commissioning of such Airport Air Navigation Equipment and submit a copy of that detailed final timetable to the CAA.

17.5.3 The Greek State undertakes to ensure that whatever is required to be done by the CAA in accordance with the detailed final timetable referred to in Article 17.5.2 shall be done by the relevant date referred to therein provided that:-

- (i) the CAA receives from the Airport Company the detailed final timetable in accordance with Article 17.5.2; and
- (ii) the access, accommodation, facilities and rights required by the CAA to carry out the commissioning and (save as otherwise to be undertaken by the Airport Company in accordance with Article 17.1.1 (*Acquisition and Upgrade*)) installation of such Airport Air Navigation Equipment are made available to it properly and not later than the relevant date referred to in the detailed final timetable.

17.6 Charges: The Greek State undertakes that the charges made by the CAA of aircraft operators using the Airport in respect of air navigation services, aeronautical telecommunications services and meteorological services provided by the CAA shall, subject to the proviso below, be reasonable and of a type paid by aircraft operators at other international airports in the Community for similar services and not exceed those paid by aircraft operators at other international airports in the Community for the provision of similar services by third parties on bona fide arm's length commercial terms provided that, notwithstanding the above, the CAA shall always be entitled to recover the actual costs of providing such services.

- 17.7 Standards: The Greek State undertakes that the CAA shall both initially and throughout the Contract Period, ensure that all Airport Air Navigation Equipment operated by it at the Airport and off the Airport complies with the Standards (including without limitation, compliance with Annexes 10 and 11 to the Convention).
- 17.8 Compliance: The Greek State undertakes that the CAA shall at all times fully comply with all of the terms of the agreements entered into between the Airport Company and the CAA relating to the purchase or leasing of Airport Air Navigation Equipment by or to the CAA and shall indemnify the Airport Company against any failure in such compliance.
- 17.9 Accommodation and access: The Airport Company will provide to the CAA such reasonable accommodation, access, facilities and other rights (including the lease and/or license of land) as the CAA may reasonably require for any of the purposes of this Article 17 (*Airport Air Navigation Equipment*). Any accommodation, access, facilities and/or rights provided by the Airport Company to the CAA:-
- 17.9.1 for any of the purposes referred to in Article 17.1 (*Acquisition and upgrade*), shall be free of charge to the CAA; and
- 17.9.2 for any of the purposes referred to in Articles 17.2 (*Maintenance*), 17.3 (*Operation*) or 17.4 (*En-route*), shall be on reasonable arm's length commercial terms, not to exceed, where applicable, corresponding charges paid to other international airport operators in the Community for the provision of similar accommodation, access, facilities and rights to a third party.
- 17.10 Collection of CAA charges:
- 17.10.1 The basis on which the CAA will calculate its charges for providing any of the services under this Article 17 (*Airport Air Navigation Equipment*) shall be generally consistent with that used by the Greek State in its calculation of en-route charges collected through Eurocontrol and shall comply with Article 17.6 (*Charges*).
- 17.10.2 Any amounts paid by the CAA under or pursuant to Article 17.1.4 (*Acquisition and upgrade*) or otherwise paid by the CAA in
- acquiring or leasing any Airport Air Navigation Equipment, and any charges, costs and expenses of the CAA (including those incurred pursuant to Article 17.9 (*Accommodation and access*)) in providing any of the services or carrying out any activity under this Article 17 (*Airport Air Navigation Equipment*), shall, if the CAA so requests, be recoverable from aircraft operators. If so requested by the CAA, the Airport Company shall, as agent for the CAA, invoice and collect all such amounts from aircraft operators on terms that the Airport Company shall be entitled to recover on a monthly basis all of the management and other costs incurred by it in providing such services.
- 17.10.3 In recovering any amounts paid under or pursuant to Article 17.1.4 (*Acquisition and upgrade*) (or otherwise paid by the CAA in acquiring or leasing any Airport Air Navigation Equipment), the CAA shall be entitled, if appropriate, to depreciate any such Airport Air Navigation Equipment on the same basis as the Hellenic Republic depreciates such class of equipment in its calculation of en-route charges collected through Eurocontrol.
- 17.10.4 The Airport Company shall comply with any instructions from the CAA in relation to the amounts to be recovered from aircraft operators and/or in respect of any aircraft or aircraft type. The Airport Company shall not be liable for any failure by any Person to pay any such amounts invoiced to them and shall only be obliged to pay such amounts to the CAA to the extent and when the corresponding amounts are paid to the Airport Company by the relevant aircraft operators. The Airport Company will use its reasonable endeavours to recover such amounts on time from the relevant aircraft operators but will not be obliged to take any legal action or proceedings to recover any such sums.
- 17.11 Cessation: The CAA may elect in writing and upon reasonable notice to terminate any or all of its obligations and services referred to in this Article 17 (*Airport Air Navigation Equipment*), whereupon the Greek State will at its own cost and expense ensure the continued provision of such services by one or more suitably qualified and competent Persons experienced in such matters and acceptable to the Airport Company and who may be situated at the Airport or at any other place (whether within or outside the Hellenic Republic). The CAA shall not cease to perform such services until operational control therefor has been transferred to such successor(s). Upon such termination and transfer, such

successor(s) will assume the rights and obligations (other than the then existing obligations of the CAA to make payment in respect of Airport Air Navigation Equipment to the Airport Company) of the CAA under and pursuant to this Article 17 (*Airport Air Navigation Equipment*).

17.12 Airport Company not liable: The Airport Company shall not be responsible for any actions or omissions of the CAA in its performance of the activities referred to in this Article 17 (*Airport Air Navigation Equipment*) and shall not incur any liability (whether civil or criminal) to any Person in respect thereof. The Greek State shall indemnify the Airport Company for all costs, claims, losses and damages incurred by the Airport Company in respect of any such liability or alleged liability.

#### ARTICLE 18

##### GREEK STATE REGULATION

#### 18.1 CAA:

18.1.1 The CAA may from time to time establish and adopt rules, regulations, standards and recommended practices and procedures relating to the Airport and its use, running, operation, performance and/or maintenance and any other matters relating to the flight and manoeuvre of aircraft within the Hellenic Republic and/or at the Airport and the Airport Company will (subject to Article 18.1.3) comply in all respects with such rules, regulations, standards and recommended practices and procedures.

18.1.2 The Airport Company will be subject to monitoring and inspection by, and the continued regulatory control of, the CAA in relation to the use, running, maintenance, operation and performance of the Airport and the Airport Company's continuing compliance with the terms of this Agreement in connection therewith, and in relation to the Airport Company's compliance with Article 18.1.1.

18.1.3 Any rule, regulation, standard and recommended practice or procedure of the CAA referred to in Article 18.1.1 shall only apply to the Airport Company or the Airport to the extent that:-

(a) it relates to a matter covered by, and is no more onerous than, any of the Standards; or

(b) a rule, regulation, standard or recommended practice or procedure having substantially similar effect applies to two or more international airports serving 5 million or more passengers per annum or their operators in two or more different countries of the Community (other than the Hellenic Republic); or

(c) to the extent not within Article 18.1.3(a) or (b), if the Greek State bears the extra costs of complying with such rule, regulation, standard, practice or procedure and indemnifies the Airport Company against the consequences of such rule, regulation, standard, practice or procedure in accordance with Article 32.3 (*Indemnity*).

18.1.4 (a) The CAA may amend, add further or other conditions to or suspend any licence(s) granted pursuant to Article 9.1 (*Airport Opening*) or any replacement or other licence(s) granted in respect of the Airport or any part thereof in accordance with its rules, regulations, standards and recommended practices and procedures for the time being (as referred to in Article 18.1.3) (i) as a result of any repeated material breach or default of this Agreement in relation to safety or security and/or (ii) if, other than as provided in Article 11.4 (*Greek State Action*) or Article 31 (*Force Majeure*), the Airport closes or substantially ceases to accept commercial air traffic for more than 72 consecutive hours following written notice from the CAA to the Airport Company requiring it to open and/or operate the Airport and the Airport Company has ceased to use its reasonable efforts to reopen or, as the case may be, accept commercial air traffic at the Airport as soon as reasonably possible. Provided that:-

connection therewith. Provided that the CAA shall not unreasonably prevent, or impede, the Airport Company from remedying the event as a result of which such licence shall have been suspended.

(e) The Greek State undertakes that (subject to Community law) there shall not be introduced in relation to the Airport any law, rule, regulation, standard, recommended practice or procedure the effect of which is to prevent or restrict the operation of the Airport at night and/or the take-off and landing of aircraft at the Airport during night hours at any time before at least 30 million passengers by air (arrivals including transits, and departures) have used the Airport in any continuous period of twelve months, or at any time thereafter unless the same is in force at all airports in the Hellenic Republic, and the Greek State shall indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) against the consequences of any default in its obligations hereunder.

18.1.5 The CAA may only revoke any licence(s) granted pursuant to Article 9.1 (*Airport Opening*), or any replacement licence(s) granted by the CAA in respect of the Airport or any part thereof, if this Agreement is terminated.

18.1.6 Without prejudice to Article 18.1.4(d), if it is in accordance with Greek State policy from time to time and so long as the same charges are levied at another privately owned or operated international commercial airport in the Hellenic Republic, the reasonable charges of the CAA for performing any of its functions (together with its costs and expenses in relation thereto) shall be payable by the Airport Company. Any such charges, costs and expenses shall be chargeable to aircraft operators as Airport Charges.

18.1.7 (a) The obligations imposed on the CAA under or pursuant to this Agreement shall be deemed to be obligations imposed on the Greek State and, in default of performance by the CAA, shall be performed by or on behalf of the Greek State, and such performance (whether by the CAA or the Greek

(aa) the occurrence of such event has not been caused by, or timely remedial action by the Airport Company prevented by, the Greek State, any Greek State Agency or (while it is Controlled by the Greek State) Olympic or any of its Affiliates; and

(bb) in the case of (i) above, the Airport Company has received at least two successive warnings in relation to such breach or default at least 30 days apart and such breach or default has not been remedied within seven days of the second such warning or reoccurs at any time within three months after the expiry of such seven day period.

(b) Forthwith, and in any event within three days, after the suspension of any such licence(s), the Airport Company shall submit to the CAA a plan for remedying as soon as reasonably practicable the relevant matter giving rise to the suspension, and shall forthwith thereafter implement the plan.

(c) Notwithstanding Article 18.1.4(b), the Airport Company shall, as soon as reasonably practicable, remedy any breach, default or other matter for which the CAA may amend, add conditions to or suspend, or has amended, added conditions to or suspended, any such licence(s) and, where the CAA shall have amended, added conditions to or suspended such licence, the CAA shall, upon such remedy, reinstate such licence on the terms and conditions applicable thereto immediately prior to the CAA so amending, adding conditions to or suspending such licence.

(d) Notwithstanding Article 18.1.4(b) and/or (c), where the CAA has suspended any such licence(s), it shall be entitled to operate or procure the operation of the Airport, and to remedy or procure the remedy of any such breach, default or other matter, either itself or by using or employing others, and the Airport Company shall pay the CAA's costs and expenses, and reasonable fees and charges, in



State) shall be subject to any exceptions, restrictions, limitations or qualifications available to the CAA or the Greek State under or pursuant to this Agreement in relation thereto and to all other provisions of this Agreement (including without limitation Article 31 (*Force Majeure*)).

(b) If at any time any action necessary for the operation of the Airport (other than relating to its regulatory or monitoring role) required to be carried out by the CAA under this Agreement is not being carried out by or on behalf of the CAA or the Greek State, the Airport Company may (provided the action may legally be carried out by or on behalf of the Airport Company and the personnel so charged with carrying it out are competent and suitably qualified to do so), in order to mitigate the consequences of the CAA's breach, carry out or procure the carrying out of such action for so long as it is not carried out by or on behalf of the CAA or the Greek State.

#### 18.2 Safety and Security Standards:

18.2.1 The Greek State, the CAA and/or any other competent Greek State Agency may from time to time establish and adopt rules, regulations, standards and recommended practices and procedures relating to:-

- (a) safety and security; and
- (b) customs, immigration, security, public order, policing, public health, quarantine, veterinary and phyto-sanitary services, transport, traffic, airport or air traffic controls, or fire, ambulance or other emergency services,

in each case at, of, for or in relation to the Airport.

18.2.2 (a) The Airport Company will at its own cost (but without prejudice to its right to charge for accommodation and facilities pursuant to Article 30.1 (*Access for Officials*)) maintain a safety and security programme which will be in

accordance with the rules, regulations, standards, practices and procedures from time to time applicable to the Airport Company under or pursuant to this Article 18.2.

(b) The Airport Company will (subject to Article 18.2.3) at its own cost comply in all respects with and take such action as may be required of it with respect to the rules, regulations, standards, practices and procedures referred to in Article 18.2.1.

(c) The Greek State shall pay all costs of any additional security measures implemented at the Airport by or at the request of the Greek State or any Greek State Agency which exceed the requirements-from time to time of the safety and security programme maintained by the Airport Company pursuant to Article 18.2.2(a).

(d) Notwithstanding any other provision of this Agreement, the Airport Company shall not be responsible for the policing and military defence of the Airport or for the cost thereof for which the Greek State is responsible pursuant to Article 18.4 or for the cost of any security for which the Greek State is responsible pursuant to Article 18.2.2(c).

18.2.3 Any rule, regulation, standard, practice or procedure referred to in Article 18.2.1 shall only apply to the Airport Company or the Airport to the extent that:-

(a) in the case of policing, public order, public health and road traffic, it is in force not only at airports but also generally in the Hellenic Republic;

(b) it relates to a matter which is covered by, and is no more onerous than, any of the Standards;

(c) a rule, regulation, standard or recommended practice or procedure having substantially similar effect applies to two or more international airports serving 5 million or more passengers per annum or their operators in two or more

different countries of the Community (other than the Hellenic Republic); or

(d) to the extent not within Article 18.2.3(a), (b) and/or (c), the Greek State bears the extra costs of complying with such rule, regulation, standard, practice or procedure and indemnifies the Airport Company against the consequences thereof in accordance with Article 32.3 (*Indemnity*).

18.2.4 In order to ensure continuous compliance with the requirements of this Article 18.2 (*Safety and Security Standards*), the Airport will be subject to monitoring and periodic inspection by the CAA and other appropriate organisations.

### 18.3 Emergency:

18.3.1 If the CAA at any time after Airport Opening considers that a serious threat to safety or security has been created at or in relation to the Airport or the operation thereof, the CAA may (if it considers there is time and that the Airport Company is capable of mitigating or precluding such threat) give notice requiring the Airport Company forthwith to take steps to mitigate or preclude such threat. If the CAA considers that there is no such time or that the Airport Company is not so capable, or if the Airport Company does not remedy the problem within such time as the CAA sees fit, the CAA may take such steps as it deems desirable to mitigate or preclude such threat (including without limitation closing or suspending operations at the Airport), or may employ others to do so. Any steps taken by the CAA under or pursuant to this Article 18.3, shall be at the cost of the Airport Company which shall indemnify the CAA against any cost, expense, loss, liability and/or damage suffered or incurred by the CAA or any Greek State Agency or otherwise as a result thereof.

18.3.2 If the Airport Company considers that any steps taken by the CAA or the Airport Company at the request of the CAA pursuant to Article 18.3.1 were not necessary to eliminate or mitigate a serious threat to security or public safety at or in relation to the Airport, or that no such

threat existed, the Airport Company may (without prejudice to its obligation to carry out any such steps required of it by the CAA pursuant to Article 18.3.1) refer the matter for settlement in accordance with Article 44 hereof. If the arbitrator makes a final determination in favour of the Airport Company, the Greek State shall indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) against the consequences of the action taken by or at the request of the CAA pursuant to Article 18.3.1 and the CAA shall have no claim against the Airport Company for costs, indemnification or otherwise.

18.4 Defence: The Greek State shall be responsible for, and shall pay the cost of, the policing and defence of the Airport.

## ARTICLE 19

### AIRPORT EXPANSION

#### 19.1 Implementation:

19.1.1 In the event that:-

(a) Passenger Terminal Facilities: the total number of passengers by air (arrivals including transits, and departures) using the Airport:-

(i) in any period of twelve calendar months, exceeds ninety per cent of the then current annual Design Capacity in respect thereof; or

(ii) during the busiest four calendar months of a twelve calendar month period, exceeds in more than 250 hours ninety per cent of the then current hourly Design Capacity in respect thereof;

(b) Runway Capacity: the total number of runway movements during the busiest four calendar months of a twelve calendar month period:-

threshold would still have been reached and (iii) to determine whether any further road or rail infrastructure to serve the Airport will be required so as to accommodate a twenty per cent expansion in the relevant parameter and, if so, the further road or rail infrastructure so required. Such forecast and determination will be provided by the Airport Company to the Greek State within sixty days of the relevant request being made.

19.1.2 (a) If such forecast and determination shows that the relevant threshold would still have been reached and that, within the then next two years, the relevant parameter is likely to be ninety five per cent or more of the relevant Design Capacity the Airport Company will be required, within six months after the end of the relevant calendar month period, to establish an appropriate plan for the purposes of increasing the relevant Design Capacity by an increment of at least twenty per cent from the then current relevant Design Capacity, but up to a maximum (unless otherwise agreed) in the case of passengers of 50 million per year. The plan will comply with the provisions of this Article 19.1 (*Airport Expansion*) and will separately identify, where relevant, Works which are necessary for the purposes of the Required Expansion and any other Works to be carried out in accordance with the plan.

(b) If, notwithstanding that such forecast and determination does not show that the relevant parameter is, within the then next two years, likely to be ninety five per cent or more of the relevant Design Capacity, the relevant parameter at any time reaches ninety five per cent of the relevant Design Capacity, the Airport Company will then be required, within six months after the end of the relevant calendar month period, so to establish an appropriate plan for the purposes of increasing the relevant Design Capacity by an increment of at least twenty per cent from the then current relevant Design Capacity, but up to a maximum (unless otherwise agreed) in the case of passengers of 50 million per year.

(i) exceeds in more than 50 days ninety per cent of the then current daily Design Capacity in respect thereof; or

(ii) exceeds in more than 250 hours ninety per cent of the then current hourly Design Capacity in respect thereof;

(c) Aircraft Parking: the total number of aircraft requiring parking positions equipped with 400 Hz ground power supply, hydrant fuel supply and passenger loading and offloading capability exceeds in more than 250 hours during the busiest four calendar months of a twelve calendar month period ninety per cent of the then current hourly Design Capacity in respect thereof;

(d) Freight: the tonnage of freight handled at the Airport in any period of twelve calendar months exceeds ninety per cent of the then current annual Design Capacity in respect thereof; and/or

(e) Mail: the annual tonnage of mail handled at the Airport in any period of twelve calendar months exceeds ninety per cent of the then current annual Design Capacity in respect thereof,

the Airport Company will within fourteen days after the end of the relevant calendar month period request IATA (or, if IATA does not accept such commission within fourteen days of the request being made, another firm of independent consultants of good standing and reputation and with relevant expertise) (i) to provide a forecast of demand in relation to the relevant parameter(s) at the Airport over the then next two years and (ii) to determine whether, after allowing for any increase in the Design Capacity of any buildings or equipment due to technological, organisational or other improvements (but, in relation to aircraft parking, not allowing for any such increase unless the ratio of (aa) parking positions linked to the terminal buildings by passenger loading bridges to (bb) remote parking facilities remains at least equal to that specified in the Design Capacity), the relevant ninety per cent

- (c) If the Airport Company so requests, the Airport Company and the Greek State shall consult together as to whether the increment in any case should be less than twenty per cent. Unless they otherwise agree, the increment shall be not less than twenty per cent. Any such consultation or agreement shall not, however, delay or extend the period of six months referred to above.
- 19.1.3 (a) The Airport Company will submit the plan, and from time to time (but in all cases prior to commencement of the Works in relation to which they have been prepared) each of the Outline Design Drawings in connection with the Works to be executed pursuant to the plan, to the Independent Review Committee (or any successor thereto appointed by the Greek State for this purpose) for its approval in accordance with Schedule 3, Part 2 (*Outline Designs*). Following such approval, the plan will not be amended, modified or departed from otherwise than by the proposed amendment, modification or departure being submitted to and approved by the Independent Review Committee (or such successor) in accordance with the procedures set out in Schedule 3, Part 2 (*Outline Designs*).
- (b) The Airport Company will prepare, or ensure the preparation of, Detailed Design Drawings in relation to all aspects of such Works and, forthwith upon preparation of each such Detailed Design Drawing or group of Detailed Design Drawings, will submit copies to the CAA of such Detailed Design Drawings (and any proposed amendments or modifications thereto) in accordance with the procedures set out in Schedule 3, Part 3 (*Detailed Designs*), in all cases prior to commencement of the Works in relation to which they have been prepared.
- 19.1.4 (a) Unless otherwise agreed, the plan must be implemented, and the Works necessary to achieve the increase in capacity must be completed, within two years of the date the plan is approved pursuant to Article 19.1.3. If, at any time after the Airport Company is required to establish such a plan and before implementation or completion of the Works, the relevant factor(s) fall(s) below the relevant ninety per cent figure, the Airport Company will not be obliged to so establish a plan and/or implement or complete the Works. The provisions of this Article 19 (*Airport Expansion*) will continue to apply thereafter in respect of any other twelve calendar month period.
- (b) The time limit referred to in Article 19.1.4(a) shall be extended to the extent that the Airport Company demonstrates to the Greek State that the plan cannot be implemented within such time limit as a direct result of any relevant utility not being provided in accordance with Article 24.1 (*Utilities*) (provided notification has been given in accordance with Article 24.1 (*Utilities*)) and further provided such failure is not a result of any action or omission of the Airport Company).
- 19.1.5 Any Required Expansion shall be carried out on the Site or, if the Airport Company is able to demonstrate to the Greek State that it cannot be carried out on the Site, on a part of the Restricted Development Zone abutting the Site (unless the Airport Company is also able to demonstrate that it should not be so abutting). If the Airport Company does so demonstrate, the Greek State will expropriate the necessary part of the Restricted Development Zone, at the Airport Company's cost, and will ensure that the relevant part of the Restricted Development Zone is able to be used for the Required Expansion and that all necessary authorisations, permits and consents are given for the purpose. The relevant part of the Restricted Development Zone will become part of the Site and will be included within the Usufruct. The payment made by the Airport Company for such expropriation shall be deemed to be the consideration under the Usufruct for such part of the Restricted Development Zone so expropriated. The time limit for completing the Works in Article 19.1.4(a) shall be extended, if appropriate, for any delay in the Greek State expropriating the necessary part of the Restricted Development Zone (unless such delay is as a result of the Airport Company not paying, when required, the cost of such expropriation). If the Airport Company wishes to have part of the Restricted Development Zone expropriated which does not abut the Site, the Airport Company

shall have procured, or shall include in the request for expropriation, an adequate and appropriate free right of access over part(s) of the Restricted Development Zone between the Site and the part of the Restricted Development Zone to be expropriated.

19.1.6 If the forecast and determination referred to in Article 19.1.1 shows that any further road or rail infrastructure to serve the Airport will be required in order to accommodate a twenty per cent expansion in the relevant parameter, the Greek State shall be bound to construct and put in operation the further road or rail infrastructure found in such determination to be necessary to accommodate a twenty per cent expansion in that parameter by the date on which such expansion is scheduled to be completed as provided in Article 19.1.4(a) Provided that the Greek State shall be under no obligation to construct or to put in operation:-

- (a) any particular road infrastructure if, at the time such forecast and determination is delivered, such road is owned or operated by private operators, or any roads or road infrastructure if, at such time, the roads referred to in Article 23.1.1 and 23.1.2 (Roads) are owned or operated by private operators; and
- (b) any rail infrastructure if, at such time, the principal rail link with the Airport is owned or operated by a private operator or a private operator holds the concession from the Greek State to provide such rail link.

The obligation of the Airport Company to carry out a Required Expansion pursuant to Article 19.1.4(a) is not conditional on the performance by the Greek State of its obligations under this Article 19.1.6. For the purposes of this Article, a "private operator" means any Person other than the Greek State, any Greek State Agency or any Person Controlled by the Greek State or any Greek State Agency.

19.1.7 (a) If any Required Expansion requires the Airport Company to pay for the expropriation of a part of the Restricted Development Zone, which cost cannot be depreciated in accordance with the Airport Company's

normal accounting principles before the end of the Contract Period, the Greek State will, if this Agreement is terminated at the end of the Contract Period, pay to the Airport Company the amount which has not then been depreciated.

(b) If, in connection with a Required Expansion, the Airport Company incurs any indebtedness (which is agreed in writing by the Minister of National Economy as being subject to this provision, such approval not to be unreasonably withheld), which will not in accordance with its terms be fully repaid before the end of the Contract Period, the rights and obligations of the Airport Company in respect of that indebtedness (as if there had been no acceleration thereof or thereunder and no unperformed prepayment obligation thereunder had arisen) shall, if this Agreement is terminated at the end of the Contract Period, be deemed to be vested in the Greek State, without payment and clear of Security.

19.1.8 For the avoidance of doubt, the provisions of Article 8 (Design and Construction) (other than Article 8.4 (Airport Opening Commitment Date and Targets) and Article 8.7 (Construction Manager)) apply in relation to any Required Expansion.

19.2 Required Expansion: If the Airport Company so requests in writing within thirty days after the plan is approved pursuant to Article 19.1.3 (Implementation), the CAA will within thirty days of such request issue a letter to the Airport Company confirming (if the CAA so agrees) that the Works specified by the Airport Company as being necessary for the purposes of the Required Expansion are so necessary or, if the CAA does not so agree, specifying which part of the Works referred to in the plan are so necessary. If the CAA does not so agree, the Airport Company shall within 15 days thereafter notify the CAA whether or not it agrees with the CAA's determination. If the Airport Company does not agree with the CAA's determination then unless within a further 15 days the CAA refers the matter for resolution pursuant to Article 44 (Settlement of Disputes) the Works so specified by the Airport Company shall be deemed to be necessary for the purpose of the Required Expansion.

ARTICLE 20CONTRACTUAL ARRANGEMENTS

20.1 Contractual arrangements: Subject to the provisions hereof, the Airport Company shall enter into such contracts and arrangements as may be necessary so as to ensure the timely and proper design, construction, commissioning, completion, maintenance, operation, management and development of the Airport in accordance with the provisions of this Agreement. Prior to Airport Opening, the Airport Company's contractors and sub-contractors shall benefit from the rights and privileges granted under this Agreement to the extent they relate specifically to the actual design, construction and commissioning of the Airport (excluding for the avoidance of doubt any rights or privileges granted under Article 25 (*Taxes and Duties*) except those under Article 25.8.2).

20.2 Tendering:

Before entering into contracts (other than the Identified Contracts) for or in relation to the design, construction, commissioning, completion, maintenance, operation, management and/or development of the Airport or any aspect(s) thereof, or any Required Expansion, or any Works, the Airport Company and each Person Controlled by it will:-

20.2.1 where applicable, comply with Community law including without limitation the procedures for competitive bidding in the field of public works concessions;

20.2.2 not discriminate in the award of any contract(s) against nationals of other member states of the Community on grounds of nationality or against products lawfully manufactured or marketed in member states of the Community on grounds of origin; and

20.2.3 where applicable, in respect of contracts for or in relation to the design, construction, commissioning, completion and/or development of the Airport and/or any Works, follow the tendering procedures set out in Schedule 6 (*Tendering Procedures*).

20.3 Connected Contracts:

20.3.1 Any Connected Contract(s) (other than, for this purpose, the Identified Contracts), and/or any amendment to or waiver, extension or termination by or by agreement with the Airport Company of any such Connected Contract(s) and/or any amendment to or waiver, extension or termination by or by agreement with the Airport Company of any Identified Contract(s):-

(a) (other than in the case of termination) may only be for the provision of goods or services or the carrying out of any Works where the amount payable to any Connected Person under or pursuant to such Connected Contract(s) (and/or any such amendment to or waiver or extension of such Connected Contract(s) and/or such Identified Contract(s)) is a fixed maximum amount and cannot be varied or extended, and the amount or cost of the goods, services and/or Works cannot be varied or extended, without the specific prior approval of the Board of Directors in accordance with Article 20.3.2; and

(b) shall be subject to the prior approval of the Board of Directors in accordance with Article 20.3.2, and the Board of Directors shall be given full opportunity to consider and comment on the terms of such Connected Contract(s), and any such amendment, waiver, termination and/or extension to or of such Connected Contract(s) and/or such Identified Contract(s). Without any limitation on the Board of Directors' right to seek such advice (external or otherwise) as it deems appropriate, if the Independent Engineers have been appointed as envisaged in Article 12.2.2(b) (*Employment, Operating and Management Policies*) the Board of Directors will obtain a written report from the Independent Engineers in relation to the financial, contractual and other terms of any relevant Connected Contract(s) or the amendment, waiver, termination and/or extension to or of such Connected Contract(s) and/or such Identified Contract(s) relating to matters falling within the scope of their engagement. The Independent Engineers will only recommend the entry into of

any Connected Contract(s) and/or any amendment, waiver, termination and/or extension to or of such Connected Contract(s) and/or such Identified Contract(s) if they are satisfied that the terms thereof comply with the terms of this Agreement including, without limitation, the requirements of this Article 20.3, and, for this purpose, the Independent Engineers shall be given full opportunity to consider and comment on the terms of such Connected Contract(s) and any such amendment, waiver, termination and/or extension of such Connected Contract(s) and/or Identified Contract(s).

20.3.2 Any Connected Contract(s) (or any such amendment, waiver, extension and/or termination by or by agreement with the Airport Company to or of such Connected Contract(s) and/or any Identified Contract(s)) shall only be approved by the Board of Directors if it is satisfied that the terms thereof are no less favourable to the Airport Company and/or the relevant Person Controlled by the Airport Company than those which could have been obtained after appropriate competition or negotiation from a bona fide third party on arm's length commercial terms.

20.3.3 The Airport Company will maintain and keep up to date a list of the Persons which are Shareholders of the Airport Company and/or shareholders of any Person Controlled by the Airport Company and all Affiliates of any of such shareholders.

#### 20.4 Termination of contracts:

20.4.1 The Airport Company will ensure that a provision is included in every contract or arrangement to which it or any Person Controlled by it becomes a party entitling it or, as the case may be, such Person to terminate the contract or arrangement in accordance with the provisions of this Article 20.4 unless, in relation to any contract or arrangement (other than a Connected Contract), the Board of Directors expressly resolves otherwise.

20.4.2 If at any time the Airport Company becomes aware, or is made aware by the Greek State, that the Airport Company, or any Person Controlled by the Airport Company has entered into, amended, waived or

extended any contract(s) or arrangement(s) without, if applicable, having complied with the provisions of Article 20.2.3 (*Tendering*), Article 20.3 (*Connected Contracts*) and/or Article 20.4.1, the Airport Company or, as the case may be, such other Person will, if the terms of the said contract or arrangement are (taken as a whole) materially less favourable to the Airport Company or, as the case may be, such other Person, than those which could have reasonably been obtained from a bona fide third party on arm's length commercial terms and (except where the other contracting party is a Connected Person, any other Affiliate of the Airport Company or any other Affiliate of such Person Controlled by the Airport Company, each of which shall be deemed always to be so aware) the other contracting party was (at the time the relevant contract or arrangement was entered into, amended, waived or extended, as the case may be) aware of such non-compliance, and unless the Airport Company or the other contracting party satisfies the Greek State that neither the Airport Company nor the relevant Person Controlled by the Airport Company has suffered or will suffer any material financial or other prejudice as a result thereof, terminate the relevant contract(s) or arrangement(s) without compensation to the other contracting party or parties (other than payment of sums then owing) and will recover from the relevant contracting party or parties all sums paid to it or them by or on behalf of the Airport Company or, as the case may be, such other Person, in excess of the value of the Works done or goods and/or services provided under the relevant contract(s) or arrangement(s) together with, to the extent not already reflected by a reduction in such value, an amount sufficient to indemnify the Airport Company or, as the case may be, the relevant Person Controlled by the Airport Company against the financial or other prejudice suffered by it as a direct result of such non-compliance.

20.5 Material contracts: Any contract(s) and/or arrangement(s) to be entered into by the Airport Company and/or any Person Controlled by the Airport Company (in relation to the design, construction, completion, commissioning, maintenance, operation, management and/or development of the Airport, in relation to Airport Rights or otherwise) which contract(s) or arrangement(s) involve or require expenditure or a commitment of the Airport Company or any such Person in an amount in excess of ECU 500,000 (such amount to be increased from time to time by the Inflation Factor then most recently able to be determined) or the equivalent in any other currency, or which are otherwise

material, and/or any amendment thereto or waiver, termination or extension thereof, shall be subject to the prior approval of the Board of Directors, which shall be given full opportunity to consider and comment on the terms of such contract(s) and arrangement(s), and any such amendment, waiver, extension and/or termination.

#### 20.6 Identified Contracts:

20.6.1 The Identified Contracts shall be entered into by the Airport Company on, or within thirty days after, the Commencement Date.

20.6.2 The Airport Company will ensure that a provision is included in each Identified Contract that the parties to the Identified Contract will not unreasonably withhold their consent to any amendment required to be made to the Identified Contract by any Lender or prospective Lender or other provider of funds or facilities in connection with the financing of the Airport.

### ARTICLE 21

#### INDEPENDENT REVIEW COMMITTEE

##### 21.1 Independent Review Committee:

21.1.1 The Independent Review Committee shall consist of five members and shall be validly constituted if at least three members of the Committee are in office from time to time. The members of the Committee shall be appointed by Decision of the Minister of National Economy, as follows:

- (a) a senior official of the Greek State selected by the Minister of National Economy;
- (b) a senior official of the CAA recommended by the Governor of the CAA;
- (c) a senior official of ICAO recommended by the chairman of the Council of ICAO for the time being;

(d) a Member of Directorate-General VII of the European Commission, or a Member of the European Parliament, recommended by the President of the Committee on Transport and Tourism of the European Parliament, or a member of the Secretariat to the Committee on Transport and Tourism of the European Parliament;

(e) a senior staff member of the Airports Council International, recommended by the chairman of the Governing Board of the Association.

The initial appointment of each member of the Independent Review Committee shall be made within thirty days after the Commencement Date and each subsequent appointment shall be made within twenty days after any vacancy has arisen.

21.1.2 The chairman shall be the senior official of the Greek State appointed by the Minister of National Economy. If no such senior official is then in office, the chairman shall be the senior official of the CAA failing whom the person referred to in Article 21.1.1(c). The meetings of the Independent Review Committee shall be held whenever required at a place in Athens and on a date and time fixed in a notice of meeting given by the chairman. The presence of at least three members of the Independent Review Committee constitutes a quorum. All decisions of the Independent Review Committee shall be in writing and shall be taken by a simple majority of the members present. On an equality of votes, the vote shall be postponed to and be repeated at a subsequent meeting of the Independent Review Committee. The chairman shall not have a casting vote.

21.1.3 Subject as specifically provided in this Agreement, the Independent Review Committee is not bound by any rules of procedure in carrying out its duties. It has the right to examine any part of the Works, carry out inspections on the Site and elsewhere and take into consideration any information it may consider appropriate or necessary. Any decision of the Independent Review Committee under or pursuant to this Agreement may be referred for settlement in accordance with the provisions of Article 44 by either the Greek State or the Airport Company.



21.3 Costs: The reasonable costs and expenses of the Independent Review Committee and its members shall be borne by the Airport Company.

21.4 IRC Indemnity: Neither the Independent Review Committee nor any member of it shall have any liability for any act, omission or decision under or pursuant to this Agreement. The Airport Company will indemnify and hold harmless the Independent Review Committee and each member of the Independent Review Committee and their respective organisations, from and against all costs, expenses, losses, liabilities and/or damages suffered or incurred by, or any claims, proceedings and/or actions brought or made against, any of them in relation to any actions or omissions of, or any decisions by, the Independent Review Committee or any such member(s) under or pursuant to this Agreement.

## ARTICLE 22

### FINANCING AND LISTING

#### 22.1 Airport Company financing:

22.1.1 The Airport Company will arrange for financing to be provided for the purposes of the design, construction, commissioning, completion and development of the Airport, and for the maintenance, management and operation thereof. All such arrangements will be subject to the prior approval of the Board of Directors, which shall be given full opportunity to consider and comment on the terms thereof.

22.1.2 Unless otherwise agreed by the Ordinary Shareholders in General Meeting (in the manner specified in the Articles of Association), the Airport Company shall endeavour to obtain such financing from providers of funds or other facilities to the Airport Company on the basis that there shall be no recourse to any of the Shareholders (save as specifically provided otherwise in this Agreement) provided always that nothing shall oblige any Shareholder to provide any guarantee or Security in respect thereof or to put up the finance concerned (save as specifically provided otherwise in this Agreement). Notwithstanding the above, each Consortium Member or, as the case may be, the Consortium Members' Greek Holding Company may but shall not be obliged to grant Security

21.1.4 The Greek State undertakes to ensure that the Independent Review Committee shall be maintained from the Commencement Date until such time as the Greek State and the Airport Company may agree that it should be disbanded.

21.1.5 If at any time there shall be less than three members of the Independent Review Committee in office, and the Airport Company notifies the CAA, in respect of any matter specified by it, that it requires an approval from the Independent Review Committee then unless within 30 days after such notification at least three members of the Independent Review Committee are in office such approval shall be deemed for all purposes to have been given on the date of such notification.

21.1.6 All notices to the Independent Review Committee shall be delivered to the Independent Review Committee care of the CAA which shall constitute deemed delivery to the Independent Review Committee. The CAA is obliged to communicate forthwith all such notices to every member of the Independent Review Committee.

#### 21.2 Duties: The Independent Review Committee shall:-

21.2.1 unless the Greek State and the Airport Company agree otherwise, review any proposed Variation of the Master Plan in accordance with the procedures set out in Schedule 3, Part 1 (*Modifications to the Master Plan*);

21.2.2 review the Outline Design Drawings (other than the Identified Outline Design Drawings) in accordance with the procedures set out in Schedule 3, Part 2 (*Outline Designs*); and

21.2.3 if not then disbanded, review the Outline Design Drawings in relation to any Required Expansion in accordance with the procedures set out in Schedule 3, Part 2 (*Outline Designs*).

The Airport Company will at its own cost provide the Independent Review Committee and any members or agents thereof with such Documents and information, and such access and facilities, as may be necessary for any of the above purposes.

### 22.3 European Communities Grants:

over its Ordinary Shares if required by any Lenders to the Airport Company for the provision of financing for the Project. Upon enforcement of any rights by the holder of any Security over or in respect of any Ordinary Shares and/or Ordinary Share-Related Securities, that holder will be bound to comply with the terms of this Agreement and the Articles of Association in the exercise of any rights attaching to, or the sale, transfer or other disposal of, any Ordinary Shares or Ordinary Share-Related Securities (or any interest in any of them). The Greek State shall not be obliged in connection with any financing for the Airport Company or otherwise to create any Security over any shares it holds in the capital of the Airport Company.

22.3.1 The Greek State shall use its reasonable endeavours to obtain grants from the European Communities of ECU 150,000,000 to be disbursed to the Airport Company in accordance with the payment schedule in Schedule 13, Part 1 (*European Communities Grants*). To the extent that any part of the ECU 150,000,000 is not so made available by way of such grants, the Greek State shall make the relevant amount(s) available to the Airport Company by way of grant in accordance with the payment schedule in Schedule 13, Part 1 (*European Communities Grants*).

22.3.2 (a) The Greek State shall also use its reasonable endeavours to obtain grants from the European Communities of a further ECU 250,000,000 to be disbursed to the Airport Company in accordance with the payment schedule in Schedule 13, Part 2 (*European Communities Grants*), subject to the Airport Company having, before 30 June 1996, committed facilities available to it from lenders not guaranteed by the Greek State of, in aggregate, not less than ECU 250,000,000.

(b) To the extent that any part of the ECU 250,000,000 is not so made available by way of such grants and the Airport Company has, before 30 June 1996, the relevant committed facilities referred to in Article 22.3.2(a), the Greek State shall make the relevant amount(s) available to the Airport Company by way of grant in accordance with the payment schedule in Schedule 13, Part 2 (*European Communities Grants*).

### 22.2 European Investment Bank:

22.2.1 The Greek State shall, when required by the European Investment Bank, make available to the European Investment Bank, in relation to financing provided by the European Investment Bank for the design, construction, commissioning and/or completion of the Airport, one or more long-term debt guarantees (substantially in the form of that in Schedule 21, Part 1 (*EIB Guarantee*)), and a Decision of the Minister of Finance in relation thereto (substantially in the form of that in Schedule 21, Part 2 (*Decision of Minister of Finance*)) shall be published in the Government Gazette. The maximum aggregate liability of the Greek State under or pursuant to such guarantees shall at no time exceed fifty per cent of the total costs (as estimated by agreement between the Greek State and the Airport Company when the relevant guarantee is to be given) for the design, construction, commissioning and completion of the Airport.

22.2.2 For the provision of each such guarantee, the Greek State will be paid by the Airport Company an annual facility fee at the rate of one per cent per annum on the maximum liability (in relation to both drawn and undrawn amounts) of the Greek State from time to time under or pursuant to the relevant guarantee, payable quarterly in advance.

### 22.4 Flotation:

22.4.1 It is the intention that the Airport Company should achieve Listing as soon as reasonably practicable on terms then to be agreed (including, without limitation but subject to Articles 22.4.2(b) and 22.4.4, any necessary amendment to the Articles of Association and the entry into of any necessary agreements limiting the ability of Shareholders to acquire or dispose of any shares in the Airport Company then

that this will not of itself prevent Listing on the Athens Stock Exchange.

**22.4.3** If the issued share capital of the Airport Company at the time of Listing consists of more than one class of shares, the Shareholders will consider whether it would be desirable for one or more classes of shares in addition to the issued Ordinary Shares to be listed and, if the Shareholders consider that such a listing would be desirable, will use reasonable efforts to agree terms and obtain a listing on terms broadly similar to those set out in this Article 22.4 (*Flotation*).

**22.4.4** Notwithstanding the terms of Articles 22.4.1 and/or 22.4.2(a):-

(a) if Listing occurs after the second anniversary of Airport Opening, in the case of a Listing on the Athens Stock Exchange the Greek State undertakes that, subject to Community law, the Athens Stock Exchange will grant a derogation from certain of its requirements as referred to in Schedule 9 (*Athens Stock Exchange Derogations*);

(b) if Listing occurs between Airport Opening and the second anniversary thereof, in the case of a Listing on the Athens Stock Exchange the Greek State undertakes that, subject to Community law, the Athens Stock Exchange will grant a derogation from certain of its requirements as referred to in Schedule 9 (*Athens Stock Exchange Derogations*) provided that the Athens Stock Exchange is satisfied that the information available in relation to the Airport Company is adequate to enable a market to be made in the Airport Company's listed shares; and

(c) if Listing occurs before Airport Opening, the Greek State shall not be bound to take any action to seek any derogation from any requirement of the Athens Stock Exchange and no Shareholder will be bound to agree to any amendment to the Articles of Association in connection therewith.

listed for a period after Listing). Any decision of the Airport Company to seek a Listing and, if required, issue Ordinary Shares for the Listing in the manner contemplated in Article 22.4.1(b), shall be taken by the Ordinary Shareholders in General Meeting (in the manner specified in the Articles of Association) and, in the event of such a resolution being passed, each Shareholder will, subject to Articles 22.4.2(b) and 22.4.4, use its reasonable endeavours to agree such terms and to obtain the Listing.

(b) For the purposes of Listing, the Shareholders shall be entitled to sell a pro rata amount of their then holdings of Ordinary Shares and, to the extent that a Shareholder does not wish to sell its pro rata amount of its then holding of Ordinary Shares, an equivalent amount may be sold (pro rata amongst them) by those Shareholders wishing to sell Ordinary Shares in addition to their pro rata entitlement. It is necessary to satisfy the requirements for the Listing, the Shareholders shall ensure (so far as they are able) that the Airport Company issues an appropriate number of new Ordinary Shares and the Shareholders shall waive, pro rata to their respective entitlements, their preferential rights of subscription to such new Ordinary Shares.

**22.4.2** (a) Subject to Article 22.4.4, the Ordinary Shareholders shall make such modifications to the Articles of Association (save as specifically provided below) as may be required by the relevant Stock Exchange authority and, notwithstanding Article 38 (*Confidentiality*), shall make public any relevant information as may be required by the relevant Stock Exchange authority or advisers to the Airport Company or otherwise in order to obtain the Listing.

(b) Notwithstanding Article 22.4.2(a), unless otherwise agreed by all the Ordinary Shareholders, the Articles of Association following Listing shall contain provisions to reflect the requirements set out in Article 2.8 (*Maximum holding of Voting Shares*), and the Greek State will procure

**22.5 Subordinated loan:**

22.5.1 If, in any one or more Subordinated Loan Periods between Airport Opening and 31 December 2007, the Airport Company does not meet any debt service coverage ratio requirement in any Designated Debt agreement (the effect of which would entitle the Lenders to accelerate the Designated Debt), the Greek State will, if the Airport Company so requests in writing specifying the amount and currency, make available to the Airport Company (within 60 days of receipt of such request) a subordinated and unsecured loan in respect of any such Subordinated Loan Period(s) on the terms set out in Schedule 23 (*Subordinated Loan*).

22.5.2 In this Agreement, "Subordinated Loan Period" means a period of twelve months (or, in the case of the last Subordinated Loan Period, a period of twelve months or less ending on 31 December 2007) beginning, in the case of the first Subordinated Loan Period, on Airport Opening and, in the case of each succeeding Subordinated Loan Period, on the day immediately following the end of the immediately preceding Subordinated Loan Period.

22.6 **Financing invitation:** The Airport Company will ensure that any invitation made with a view to raising any finance for the purposes of or in connection with the Airport (whether by way of debt financing or equity participation) shall contain a prominent and clear statement that the Greek State does not make and has not made any representation, whether express or implied, as to the viability of the Project or the arrangements contemplated by this Agreement or as to the accuracy of any estimates, predictions or projections or otherwise whatsoever.

**ARTICLE 23****INFRASTRUCTURE DEVELOPMENT****23.1 Roads:**

23.1.1 The Greek State undertakes that, prior to Airport Opening, a motorway with not less than two lanes each way is constructed from Stavros to the Airport which will meet the needs and requirements of the Airport. It is presently intended that the motorway should follow the

section from Stavros to the Airport of the route coloured red on the plan set out in Schedule 10 (*Road Access*). The Greek State will, on or before 31 December 1996, have compulsorily acquired the land required for the purpose of constructing the motorway.

23.1.2 The Greek State undertakes that, prior to Airport Opening, a motorway with not less than two lanes each way is constructed along the Western Imettos peripheral from Athens to Stavros, following the relevant section of the route coloured red on the plan set out in Schedule 10 (*Road Access*). The Greek State will, on or before 31 December 1996, have compulsorily acquired the land required for the purpose of constructing the motorway.

23.1.3 The Greek State shall be responsible for the construction and (to a reasonable standard) maintenance of the relevant motorway up to the boundary of the Site. Except as provided in Article 23.1.4, the Airport Company shall be responsible for the provision, maintenance and repair of any roads, and any other means of transit, on the Site. Any such roads and/or means of transit on the Site referred to in the Master Plan shall be constructed and completed by the Airport Company as provided therein.

23.1.4 (a) If the Greek State at any time decides to construct a rail link to the Airport, it shall notify the Airport Company thereof as soon as reasonably practicable. The Greek State shall be responsible (at its own cost) for the provision, design, construction, maintenance and operation of such rail link and the Airport Company will allow the Greek State, free of charge, such accommodation, access, facilities and other rights on the Site which the Greek State may need for such purposes.

(b) The Airport Company shall be responsible (at its own cost) for the provision, design, construction, maintenance and operation of a terminal building for any such rail link, which shall be deemed to be a Required Expansion and shall be dealt with as provided in Article 19 (*Airport Expansion*), mutatis mutandis, and shall be built in such time as is necessary to enable the rail link to be opened in accordance with the requirements of the Greek State.

(c) The Airport Company shall be entitled to levy fees or charges on or in respect of trains or rail passengers or freight arriving at or departing from the Airport, but any such charges and fees must not be set at levels which discourage the use of such an environmentally sound mode of transport.

#### 23.2 Road Delays:

23.2.1 If, other than as a result of any action or omission of the Airport Company and subject as provided in Article 31 (*Force Majeure*), the Greek State fails, prior to Airport Opening, to construct such a motorway in accordance with Article 23.1.1 (*Roads*), the Greek State will, in respect of each month or part of each month after Airport Opening that such road is not open for use by the public, pay to the Airport Company:-

(a) on the first day of each month, compensation for loss of profit of ECU 35,000 for each day or part of each day during the then previous month that such road is not so open for use; and

(b) in such time as will enable the Airport Company to be able to meet its obligations as they fall due, all amounts accruing during the relevant month or part thereof in respect of operating costs and expenses and payments in respect of Designated Debt and other indebtedness (whether principal, interest, fees or otherwise, but excluding any amounts to be paid as a result of any acceleration of such Designated Debt or other indebtedness or any unperformed prepayment obligation thereunder) and which the Airport Company is not able to meet from its revenues, subject to a maximum amount per month (or part thereof) equal to the revenues projected by the Airport Company to be earned during such month (or pro rata for such part thereof) as set out in Schedule 20 (*Projected Revenues*).

23.2.2 The Greek State will, in respect of each month or part of each month commencing twelve months after Airport Opening that such a motorway as is referred to in Article 23.1.2 (*Roads*) is not then open for use by the public (other than as a result of any action or omission of the

Airport Company and subject as provided in Article 31 (*Force Majeure*) and provided that the Airport Company demonstrates to the Greek State that the number of passengers by air (arrivals and departures, excluding transits) during such month or part of such month was less than the number set out in Schedule 24 (*Airport Traffic Forecast*) for such month (and pro rata for part of such month), pay to the Airport Company on the fifteenth day of each month, compensation for loss of profit of ECU 25,000 for each day or part of each day during the then previous month that such road is not so open for use.

23.2.3 Except as expressly provided in Article 23.2.1 and Article 23.2.2, the Greek State will have no liability to the Airport Company or otherwise in respect of any loss, cost, expense, liability or damage arising out of or in connection with any failure to comply, or any delay in complying, with its obligations under Article 23.1 (*Roads*).

#### ARTICLE 24

##### UTILITIES

24.1 Services: Without prejudice to the provisions of the Ratifying Law, the Greek State undertakes that, subject to the Airport Company giving to the relevant utility company written notice of the service reasonably required (with such details as may be necessary to allow the relevant utility company to meet the requirements), electricity, telephone and water services as so reasonably required will be provided to the boundary of the Site no more than two years after such notice is given. The Airport Company will be responsible for arranging for the provision of any such utility services on or over any part of the Site. The Greek State undertakes that each such utility service will be supplied by the relevant utility company on a non-discriminatory basis and on terms no less favourable than those applicable to other major customers.

24.2 Utilities Delays:

24.2.1 If, provided notification has been given in accordance with Article 24.1 (Services) and further provided such failure is not a result of any action or omission of the Airport Company and subject as provided in Article 31 (Force Majeure), the relevant utility services are not provided to the boundary of the Site, reasonably in accordance with the Airport Company's requirements, within the period specified in the relevant notice, the Greek State will, in respect of each month or part of each month that the relevant utility services are not so provided, pay to the Airport Company:-

(a) on the first day of each month, compensation of ECU 35,000 for each day or part of each day during the then previous month that the relevant utility services are not so provided; and

(b) in such time as will enable the Airport Company to be able to meet its obligations as they fall due, all amounts accruing during the relevant month or part thereof in respect of operating costs and expenses and payments in respect of Designated Debt and other indebtedness (whether principal, interest, fees or otherwise, but excluding any amounts to be paid as a result of any acceleration of such Designated Debt or other indebtedness or any unperformed prepayment obligation thereunder) and which the Airport Company is not able to meet from its revenues, subject to a maximum amount per month (or part thereof) equal to the revenues projected by the Airport Company to be earned during such month (or pro rata for such part thereof) as set out in Schedule 20 (Projected Revenues).

24.2.2 Except as expressly provided in Article 24.2.1, the Greek State will have no liability to the Airport Company or otherwise in respect of any loss, cost, expense, liability or damage arising out of or in connection with any failure to comply, or any delay in complying, with its obligations under Article 24.1 (Services).

ARTICLE 25TAXES AND DUTIES

25.1 The following tax provisions shall apply to the Airport Company:-

25.1.1 the provisions of Article 26 of Law 2093/1992 as in force at the date of this Agreement shall apply to the Airport Company until and including 31 December 2015 or as otherwise provided herein, irrespective of any future repeal or modification;

25.1.2 Irrespective of the provisions of Article 26 of Law 2093/1992 or any future modification or repeal thereof, the Airport Company shall benefit from the following exemptions and privileges until and including 31 December 2015 (or, in the case of paragraphs (j) and (k) below, without time limit) or as otherwise provided herein:-

(a) the Airport Company shall be exempt in respect of its entire issued share capital from the tax on the accumulation of capital which is provided by Law 1676/1986;

(b) all loan or credit agreements entered into by the Airport Company, the repayment thereof and the payment of interest thereon will be objectively exempt from any tax (including the special tax on banking transactions - EFTE), stamp duty, contribution, right or any other charge in favour of the Greek State or other authorities and whether such agreements are entered into in the Hellenic Republic or otherwise. Any interest on such loans or credits granted by foreign banks or foreign institutions not maintaining a permanent establishment in the Hellenic Republic, in accordance with Article 5 of Legislative Decree 3843/1958, will be exempt from payment of income tax, irrespective of whether or not there is in existence a bilateral agreement for the avoidance of double taxation between the Hellenic Republic and the country in which the head office of the enterprise granting the loan or the credit is located;

- (c) the Airport Company will be exempt from the tax on interest accruing to it until Airport Opening (and not 31 December 2015). If any such tax is deducted at source by any bank or credit institution operating in the Hellenic Republic, it will be repaid to the Airport Company within thirty days after the Airport Company submits a claim in respect thereof to the relevant Greek State Agency;
- (d) all agreements of any description or nature entered into by the Airport Company (including, without limitation, in respect of any Airport Right) will be objectively exempt from stamp duties, taxes, contributions and other charges of whatever nature, in favour of the Greek State or any third party in general;
- (e) in relation to any agreement of whatever description or nature relating to or in connection with the Project or this Agreement or entered into pursuant thereto or in connection therewith (including without limitation agreements in respect of Airport Rights, purchase or sale agreements, pledge or assignment agreements or mortgage deeds):-
- (i) notaries' fees in relation to the preparation and signature of any such agreement shall not exceed Drachmae 500,000;
- (ii) the fees of salaried or non-salaried real estate recorders for recording any such agreement shall not exceed Drachmae 150,000;
- (iii) the contributions due to the Lawyers Pension Fund with respect to any such agreement shall not exceed Drachmae 1,000,000; and
- (iv) in relation to the registration of any mortgage or the prenotation of any mortgage by the Airport Company on real property owned or used by it, the relevant duties and other charges in favour of the Greek State or any third party in general shall not exceed Drachmae 5,000,000;
- (f) any transaction entered into by the Airport Company for the acquisition of ownership and/or any other real rights in respect of any immovable property will be objectively exempt from the payment of (i) transfer taxes, (ii) any and all taxes, duties or charges which are collected together with such transfer taxes and (iii) any other taxes, duties, fees or charges in favour of the Greek State or any third party in general;
- (g) the Airport Company shall be exempt from the tax on real property whether in favour of the Greek State, any municipality and/or any third party in general;
- (h) the Airport Company shall be entitled to a refund from the Greek State of valued added tax paid on all goods, Works and services supplied to the Airport Company, to the extent that the value added tax so paid exceeds any value added tax due on taxable supplies made by the Airport Company;
- (i) to the extent that any refund is due to the Airport Company as a result of the Airport Company having paid any value added tax, such refund will be made within 30 days of the Airport Company submitting the relevant value added tax return, which returns shall be rendered monthly. The Greek State will be liable to pay interest to the Airport Company on the amount of any overdue value added tax refund, calculated from and including the first day following the thirtieth day after submission of the relevant return at the rate from time to time applicable in the Hellenic Republic (for the time being under the Circular of the Minister of Finance No. 1057005/4547-19-0016/132 of 11 May 1995);
- (j) the depreciation provided by paragraph 8 of Article 26 of Law 2093/1992 refers to tax depreciation, being an allowable deduction for tax purposes. Further, the provisions of this Article 25.1.2(j) and of paragraph 8 of Article 26 of

- Law 2093/1992 are applicable notwithstanding that the depreciation charged in the annual statutory accounts of the Airport Company may be different on a year to year basis from the tax depreciation;
- (k) the accumulated tax losses of the Airport Company may be carried forward to relieve future taxable profits without time limit.
- 25.2 The European Communities grants received by the Airport Company, or any amounts made available by the Greek State, in each case as referred to in Article 22.3 (*European Communities Grants*), and any amounts paid to the Airport Company out of the Spata Airport Development Fund (or pursuant to Article 26.2.3 (*Use of Spata Airport Development Fund*)) before Airport Opening or paid after Airport Opening in respect of Works executed for the purposes of a Required Expansion (as referred to in Article 14.8 (*Airport Charges*)), shall not constitute taxable corporate income for the purposes of computing the Airport Company's income tax.
- 25.3 No stamp duties or other taxes or duties of any kind shall be payable at any time during the Contract Period in relation to the registration, enforcement and/or preservation of any Security in relation to Designated Debt, any Management Transfer Agreement and/or any rights (whether in relation to substitution or special administration under or pursuant to Article 34 (*Substitution and Special Administration*)), any assignment under or pursuant to Article 35.1 (*Assignment*) or otherwise) under or pursuant to this Agreement.
- 25.4 Payments under Schedule 2 (*Grant of Rights Fee*) shall, throughout the Contract Period, be deductible for tax purposes in the year in which the payments are made, and exempt from stamp duty.
- 25.5 The provisions of paragraph 9 of Article 26 of Law 2093/1992 shall only apply to any Person which the Airport Company at all times Controls and more than fifty per cent of the voting rights attaching to the issued shares of which are at all times owned by the Airport Company (and any such Person will benefit from the provisions of Article 25.1), and not to any other Person in which the Airport Company participates.
- 25.6 In addition to the privileges granted under Article 26 of Law 2093/1992, the Airport Company may be required to pay annually remuneratory and other community and local charges, taxes or duties of any description or nature levied by the communities of Spata, Peania, Markopoulo, Loutsas and Rafina, but in no event, and notwithstanding any legislation to the contrary, shall the aggregate amount of all such charges, taxes and duties (together with any such charges, taxes and duties levied by any other community) in any year exceed one-half of one per cent of the Airport Company's gross revenues for such year.
- 25.7 The Airport Company is entitled to deduct from its taxable income any amount up to fifty per cent per annum for the creation of a special tax-free reserve. The following conditions shall apply to such reserve:-
- 25.7.1 the relevant amount (up to the maximum of fifty per cent per annum) shall be computed on the net profits of the Airport Company, as shown in its annual income-tax return, accruing from the operations of the Airport Company after deduction for the creation of the ordinary reserve provided by the Articles of Association. To the extent that any deduction from taxable income and allocation as tax-free reserve, as shown in the Airport Company's annual income-tax return, is shown (other than as a result of accounting adjustments only) to be greater than fifty per cent of taxable income, the excess shall be taxed at a rate which is fifty per cent higher than the rate applicable at such time for corporate income;
- 25.7.2 a separate account shall be created in the books of the Airport Company, in which the relevant amounts shall be entered in the form of a tax-free reserve;
- 25.7.3 each amount allocated as tax-free reserve in the said account is to be used, within a period of five years from its allocation, only for the purposes of a Required Expansion;
- 25.7.4 if the tax-free reserve is not used for the purposes of a Required Expansion within the relevant five year period or is used for any purpose other than a Required Expansion, the relevant amount shall be added to the taxable profits of the Airport Company and shall be taxed at a rate which is fifty per cent higher than the rate applicable at such time for corporate income.



The details relating to this Article 25.7 shall be set out in a Decision of the Minister of Finance to be published in the Government Gazette.

25.8.1 Equipment imported from abroad and destined to be used for the construction of the Airport may be imported free of duties and charges provided that such equipment is re-exported when it is no longer used for such construction.

25.8.2 For the purpose of determining net income for tax purposes of contractors and sub-contractors carrying out work under or pursuant to the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*), such Construction Contract will be treated as relating to public technical works.

25.9 The accounts, records and other books and computations (including without limitation any depreciation charged therein) of the Airport Company, or any other Person referred to in Article 25.5 as benefiting from the provisions of Article 25.1, prepared for the purposes of computing taxation shall be prepared in accordance with the provisions of this Article 25 (*Taxes and Duties*) and need not be consistent with the statutory accounts of the Airport Company or such other Person, which statutory accounts shall be used for the purposes of declaring dividends and other corporate purposes.

25.10 The provisions of this Article 25 (*Taxes and Duties*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

#### ARTICLE 26

##### SPATA AIRPORT DEVELOPMENT FUND

26.1 Airport Regulatory Environment: As a contribution to the construction of the Airport and with a view to ensuring that airlines and passengers share responsibility for the cost of commercial aviation infrastructure in the Hellenic Republic, the Greek State undertakes that, to the extent permitted by Community law, from 1 November 1994 until at least 1 November 2014:-

26.1.1 the Passenger Departure Fee will be collected at all airports in the Hellenic Republic; and

26.1.2 Article 40 of Law 2065/1992, and the Procedure for Collection of the Passenger Departure Fee, in each case as in force at 1 November 1994, will not be repealed and will not be amended or modified in any respect which materially prejudices the financial returns of the Airport Company.

#### 26.2 Use of Spata Airport Development Fund:

26.2.1 The Airport Company shall, at all times prior to Airport Opening (except to the extent that it has exercised the option referred to in Article 26.2.3) and at all times after Airport Opening, be entitled to make withdrawals from the Spata Airport Development Fund, in accordance with the Procedure for Collection of the Passenger Departure Fee, in order to:-

(a) fund or reimburse the costs incurred by the Airport Company in connection with the construction of the Airport or meeting payments of principal and interest in respect of indebtedness incurred for such purpose; and

(b) make future capital investment in the Airport or meet payments of principal and interest in respect of indebtedness incurred for such purpose,

provided in each case that the Spata Airport Development Fund may not be used:-

(i) for any of these purposes, until the Airport Company has received and expended the amounts which should by the date of any such withdrawal have been paid under or pursuant to Article 2.4 (*Capital Payment Schedule*); or

(ii) to reimburse any such costs, to the extent they have been met from the Committed Investment.

Passenger Departure Fee in respect of any airport in the Hellenic Republic shall not be changed in any respect which materially prejudices the financial returns of the Airport Company.

**26.4 CAA portion of Passenger Departure Fee:** In relation to each category of journey and passenger in respect of which the Passenger Departure Fee is collected, the average amount collected per passenger over any calendar year and made available for the purposes of the CAA shall not at any time exceed the lower of:-

26.4.1 the Drachma equivalent from time to time of the average amount in ECU which would have been collected per passenger over such calendar year had the Passenger Departure Fee for each category of passenger remained at the ECU amount on the day the Procedure for Collection of the Passenger Departure Fee came into effect (increased in accordance with the Inflation Factor from that date); and

26.4.2 35 per cent of the average amount collected per passenger during such calendar year.

**26.5 New departure fee:** If at any time any fee or tax, similar in type to the Passenger Departure Fee, is collected at any airport in the Hellenic Republic, a similar fee or tax shall be collected at all airports in the Hellenic Republic, and the Greek State undertakes that the revenues from any such fee or tax will be dealt with in the same manner as if they were Passenger Departure Fee collected pursuant to Article 40 of Law 2065/1992 and the Procedure for Collection of the Passenger Departure Fee and the provisions of this Article 26 (*Spata Airport Development Fund*) will apply in relation thereto, provided that the Greek State hereby undertakes that no such fee or tax (other than such a fee or tax imposed by the Airport Company at the Airport) shall be so collected to the extent that this might materially prejudice the financial returns of the Airport Company.

#### ARTICLE 27

#### INSURANCE

**27.1 Insurance:** The Airport Company shall at its own cost take out the insurance cover described in Schedule 8 (*Insurances*) and maintain such

**26.2.2** In addition to its rights under Article 26.2.1, the Airport Company shall be entitled (on a monthly or such other basis as may be agreed between the Airport Company and such trustee) to make withdrawals from the Spata Airport Development Fund for the purpose of meeting future permitted expenditure to the extent that such withdrawals are transferred directly from the Spata Airport Development Fund to an interest bearing trust account opened in the name of, and operated by, a trustee appointed by or on behalf of the European Investment Bank (either alone or jointly with some or all of the Lenders). The monies from time to time standing to the credit of such account shall be used only in accordance with and for the purposes set out in Article 26.2.1, and shall not be used or available for any other purpose. In any request for a withdrawal from such account, the Airport Company shall specify the expenditure for which the withdrawal is sought. In the event of termination of this Agreement, all and any monies standing to the credit of such account shall immediately be paid into the Spata Airport Development Fund account held by the Bank of Greece. Monies from time to time credited to the above mentioned trust account shall not for any purpose be treated as having been received by the Airport Company.

**26.2.3** At any time prior to the Commencement Date, the Consortium Members may, by giving written notice to the Greek State, exercise an option for the Airport Company to receive from the Greek State (and the Greek State hereby agrees to pay) in respect of the year beginning on the Commencement Date and each successive year thereafter beginning prior to Airport Opening (and pro rata in respect of any part of a year) a fixed annual amount of ECU 45 million instead of its entitlement to make withdrawals from the Spata Airport Development Fund pursuant to Articles 26.2.1 and 26.2.2, such amounts to be available for the same purposes and at the same times as the Airport Company would, but for the exercise of such option, have been entitled to make withdrawals from the Spata Airport Development Fund but whether or not any amounts are actually standing to the credit of the Spata Airport Development Fund.

**26.3 Change in Passenger Departure Fee:** If at any time the Passenger Departure Fee is changed at or in respect of any airport in the Hellenic Republic, the Passenger Departure Fee collected at all airports in the Hellenic Republic will be similarly changed, provided that the Greek State hereby undertakes that the

insurances throughout the Contract Period or such part thereof as is specified in Schedule 8 (*Insurances*).

27.2 Policies: The Airport Company shall promptly provide the Greek State with copies of the policies entered into by it, which shall (subject to Article 27.3 (*Insurance limitations*)) conform to the provisions of Schedule 8 (*Insurances*). If they do not so conform (and the Greek State so notifies the Airport Company, giving reasonable details of the failure to conform), the Airport Company shall, at its own cost, ensure that such policies are amended appropriately as soon as reasonably practicable.

27.3 Insurance limitations: Notwithstanding the foregoing, the Airport Company shall not be in breach of its obligations under this Article 27 (*Insurance*) and/or under Schedule 8 (*Insurances*) to the extent that any non-compliance is as a result of:-

27.3.1 any insurances and/or endorsements required to be taken out or maintained pursuant to this Agreement not being available in the worldwide insurance market; or

27.3.2 the premiums in respect of any such insurances being unreasonable (in the reasonable opinion of the Greek State) having regard to the risks being covered and/or the terms and conditions applicable thereto including any exclusions or deductibles; or

27.3.3 any insurances and/or endorsements required to be taken out or maintained pursuant to this Agreement not being effected generally in relation to the design, construction, commissioning, completion, maintenance, management, operation and/or, as the case may be, development of an international airport serving 5 million or more passengers per annum or by an operator of such an airport.

## ARTICLE 28

### LIABILITY

28.1 Nuisance: Provided that the relevant Standards and the relevant provisions of this Agreement are being complied with, the Greek State shall

ensure that the Airport Company, its Shareholders, its Affiliates, their respective contractors and sub-contractors and the respective employees of each of them shall have no liability to any Person for nuisance, noise, vibration and pollution caused by:-

28.1.1 aircraft at or on, or taking off from and/or landing at, the Airport;

28.1.2 any other Air Activities carried out at the Airport;

28.1.3 the construction of the Works on the Site.

28.2 Greek State liability: The Greek State and each Greek State Agency and their respective employees, servants and agents shall not, unless otherwise expressly provided in this Agreement, be liable in respect of or for any costs, expenses, losses, damages and/or liabilities suffered or incurred by any Person, or any demands, claims, actions and/or proceedings arising, in each case directly or indirectly as a result of or in connection with:-

28.2.1 any drawings, Documents or information, written or otherwise, supplied or made available by or on behalf of the Greek State, any Greek State Agency or otherwise, or the use by the Airport Company and/or any other Person(s) of any such drawings, Documents or information, and the Airport Company shall make its own inquiries and investigation into, and shall not rely on, any such drawings, Documents and/or information;

28.2.2 the Works, or the fact that they are carried out in accordance with this Agreement;

28.2.3 any action or omission of the Airport Company or any other Person(s) (other than the Greek State, any Greek State Agency or their respective employees, servants or agents) under or pursuant to this Agreement, or otherwise in connection with the design, financing, construction, commissioning, completion, maintenance, operation, management and/or development of the Airport or any activities, operations or businesses carried out at or in connection with the Airport or otherwise permitted under or pursuant to this Agreement and the Airport Company will hold the Greek State and each Greek State Agency

their respective employees, agents and/or servants). The Airport Company will hold the Greek State and each Greek State Agency (and all such employees, agents and servants) fully protected and indemnified in respect of any such cost, expense, loss, liability and/or damage.

28.3.2 To the extent that any cost, expense, loss, liability and/or damage referred to in Article 28.3.1 is caused by the Greek State or any Greek State Agency or any of their employees, agents or servants and that the Airport Company does not and should not pursuant to this Agreement have insurance in respect thereof, the Greek State shall hold the Airport Company fully protected and indemnified in respect of any such cost, expense, loss, liability and/or damage.

28.3.3 The Greek State and the Airport Company shall promptly, as soon as reasonably practicable after it becomes aware of the same, inform each other of any demand, claim, action or proceeding or anticipated demand, claim, action or proceeding against it (and, in the case of the Greek State, against any Greek State Agency), in respect of which it is entitled to be indemnified under this Article 28 (*Liability*). They shall give reasonable assistance to one another in the defence of any such demand, claim, action or proceeding.

28.3.4 If the Greek State or the Airport Company permits any demand, claim, action or proceeding referred to in this Article 28 (*Liability*) to be met or settled without the prior written consent of the other (in the case of the Greek State, represented by the Minister of National Economy), it shall not be entitled to claim against the other pursuant to this Article 28 (*Liability*) and shall hold the other fully protected and indemnified in respect of the demand, claim, action or proceeding and in respect of such settlement.

(and all their respective employees, agents and/or servants) fully protected and indemnified in respect of any such costs, expenses, losses, liabilities, damages, demands, claims, actions and/or proceedings:

28.2.4 any inspection, monitoring, control and/or approval by or on behalf of the Greek State, any Greek State Agency, any of their respective employees, agents or servants, the Independent Review Committee (or any member thereof) or otherwise of the Works, their design, construction, completion, commissioning, development and/or maintenance, and/or the Airport or any aspect of its management or operation, or any delay in carrying out, or failure to carry out, any such inspection, monitoring, control and/or approval under or pursuant to this Agreement or otherwise (and any such inspection, monitoring, control and/or approval shall be without prejudice to the Airport Company's obligations under or pursuant to this Agreement or otherwise and nothing in this Agreement or otherwise shall oblige the Greek State, any Greek State Agency, any of their respective employees, agents or servants, the Independent Review Committee (or any member thereof) or any other Person to ascertain that any provision of this Agreement is or has been complied with or that any drawings or other Documents or information submitted to any of them are accurate); and/or

28.2.5 any other action or omission under or pursuant to this Agreement or otherwise in connection with or as a consequence of this Agreement, the Project or the Airport.

### 28.3 Greek State and Airport Company:

28.3.1 Subject to Article 28.3.2, as between the Airport Company and the Greek State and/or any Greek State Agency (and their respective employees, servants and agents), the Airport Company alone will bear any responsibility there may be for any cost, expense, loss, liability or damage suffered or incurred by any user(s) of the Airport or any other Person(s) or otherwise and arising out of or in connection with the design, construction, commissioning, completion, maintenance, operation, management and/or development of the Airport or otherwise in connection with or as a consequence of the Airport, the Project or this Agreement, without recourse to the Greek State or any Greek State Agency (or any of

**ARTICLE 29****ENVIRONMENT****29.1 Environmental Study:**

29.1.1 The Airport Company will ensure that it complies in all respects with the provisions and requirements of the Environmental Study (whether in the design, construction, completion, commissioning, operation, management, maintenance and/or development of the Airport or otherwise).

29.1.2 To the extent that any requirement of the Ratifying Law relating to environmental regulations is in conflict with the provisions of this Agreement and/or the provisions and requirements of the Environmental Study, and the Airport Company is as a result of any such conflict obliged to take any action which would not otherwise have been required pursuant to this Agreement, the Greek State will indemnify the Airport Company against its direct, reasonable costs incurred in taking such action.

**29.2 Fossils and Antiquities:**

29.2.1 All fossils, antiquities, structures and/or other remains or things either of archaeological or of particular geological interest discovered on the Site or the Restricted Development Zone or in the course of carrying out any of the Works shall be the absolute property of the Greek State. The Airport Company shall use all reasonable endeavours to ensure that its workmen or any other Persons do not remove or damage any such article or thing. Immediately on discovery thereof the Airport Company shall inform the Greek State of such discovery and shall cease and not carry on any Works which may in any way interfere with the relevant article or thing save to the extent required for the purposes of drawing up a plan to deal with the relevant article in accordance with Article 29.2.2(a). Save as provided in the foregoing sentence, no such Works may be carried on other than in implementation of a plan accepted by the Greek State pursuant to Article 29.2.2(c) or pursuant to the Greek State's instructions pursuant to Article 29.2.2(e) below.

**29.2.2**

(a) As soon as practicable, but in any event within forty-five days, after discovery thereof, the Airport Company shall submit to the Greek State a plan to deal with the relevant article or thing in the most appropriate and reasonable manner in light of its age and archaeological or geological importance. The plan shall include full details of the relevant article or thing and its position and the effect and consequences of it on the Works and their construction and any delay or extra costs which may be incurred in dealing with it, and shall set out a detailed scheme (and timetable) for dealing with the article or thing. The plan shall have appended to it a detailed cost estimate (calculated on the basis of actual contractor's cost plus a fee not exceeding 3 per cent of actual cost) of carrying out the plan, which if the Greek State otherwise approves the plan but disagrees with the cost estimate shall be subject to adjustment pursuant to the procedures set out in Article 44 (*Settlement of Disputes*). If the Greek State disputes only the estimated cost, such dispute shall not have a suspensive effect on the carrying out of the necessary works to deal with the relevant article or thing which shall be carried out notwithstanding that any such dispute is continuing or has not been resolved.

(b) The Greek State shall indicate its acceptance (with or without amendments of a non-material nature) or rejection of the plan within thirty days after receipt thereof.

(c) If the Greek State accepts the plan (with or without amendments of a non-material nature), the Airport Company will at its own cost implement the plan, provided that the Greek State will reimburse the Airport Company (against invoices in respect thereof) 100 per cent of the amount by which the cost set out in the estimate appended to the plan (as adjusted, if relevant, pursuant to the procedures set out in Article 44 (*Settlement of Disputes*)) exceeds (when aggregated with any other previous such costs expended by the Airport Company and not reimbursed by the Greek State under this Article 29.2.2) ECU 2 million (less any amounts paid pursuant to Article 29.2.4(c)).

Articles 29.2.1 or 29.2.2 (other than as caused by any delay by the Airport Company in submitting a plan in conformity with Article 29.2.2(a)) and, to the extent that the aggregate of all such delays exceeds 14 days, the Greek State shall indemnify the Airport Company against any such delay in accordance with Article 32.3 (*Indemnity*).

(b) If compliance with Articles 29.2.1 or 29.2.2 or 29.2.4 causes construction of all the Works to cease for a period in excess of 6 months (other than as caused by any delay by the Airport Company in submitting a plan in conformity with Article 29.2.2(a)), the Airport Company may terminate this Agreement and in the event of any such termination the Greek State shall pay to the Airport Company an amount equal to the amount which would have been payable on a termination pursuant to Article 33.2 (*Greek State breach*).

#### 29.2.4

(a) Notwithstanding any other provision of this Agreement, the Greek State shall be entitled, up to and including 1 November 1995 or, if earlier, the Commencement Date, to have access to the Site for the purpose of investigating for the existence of significant antiquities and religious sites on those areas shown on the map in Schedule 12 (*Antiquities and Religious Sites*). All such investigations shall be completed on or before 1 November 1995 or, as the case may be, the Commencement Date.

(b) If any such antiquities or religious sites are discovered and have not been removed or otherwise dealt with by the Greek State on or before 1 November 1995, the Greek State shall either:-

- (i) ask the Airport Company to submit a plan to deal with the relevant article or thing in the most appropriate and reasonable manner in light of its age and archaeological importance, in which case the provisions of Article 29.2.2 shall apply; or

(d) If the Greek State rejects the plan (or any new plan(s)) submitted pursuant to this Article 29.2.2(d)) on the grounds that it does not contain all the relevant information or that it is otherwise not in accordance with Article 29.2.2(a), the Airport Company shall, within ten days after such rejection, submit a new plan (and further new plans, if necessary) in conformity with Article 29.2.2(a), and the provisions of this Article 29.2.2 shall apply in respect of the new plan(s).

(e) If the Greek State rejects the plan on grounds other than as provided in Article 29.2.2(d), the Greek State will give written instructions to the Airport Company as to the manner in which the relevant article or thing is to be dealt with. In giving such instructions, the Greek State shall bear in mind the importance of the Project and the effect on the Airport Company of any delay in, or disruption to, the Works. The Airport Company shall (unless otherwise agreed between the Greek State and the Airport Company) carry out such instructions at its own cost and the Greek State will reimburse the Airport Company (against invoices in respect thereof) 100 per cent of the amount by which the cost of implementing the Greek State's instructions exceeds the cost set out in the estimate appended to the Airport Company's plan (as adjusted, if relevant, pursuant to the procedures set out in Article 44 (*Settlement of Disputes*)) together with, to the extent that the cost to be borne by the Airport Company (as set out in the Airport Company's plan (as so adjusted, if relevant)) exceeds (when aggregated with any other previous such costs expended by the Airport Company and not reimbursed by the Greek State under this Article 29.2.2) ECU 2 million (less any amounts paid pursuant to Article 29.2.4(c)), such excess.

#### 29.2.3

(a) The Airport Company shall be entitled to an extension of time for achieving Airport Opening as required by Article 8.4 (*Airport Opening Commitment Date and Targets*), for meeting any target set out in Schedule 4 (*Targets*) or, as the case may be, for completing any Required Expansion, to the extent that any delay is a direct result of compliance with

Environment and/or harm to man or any other organism; and

(ii) such effluents and Substances are rendered harmless to the Environment and/or man or any other organism;

(c) comply, and use all reasonable efforts to secure compliance by any Person using the Airport and/or its facilities, with every applicable law from time to time in force relating to the storage, treatment, emission, discharge and/or disposal of any Substances and/or effluents referred to in Article 29.3.1(a) and/or (b);

(d) without limitation to Article 29.3.1(a), (b) and (c), use the best available techniques not entailing excessive cost to minimise the pollution which may be caused to the Environment and/or the harm to man or any other organism by any Substances generated during construction, commissioning, completion, development, maintenance and/or operation of the Airport or otherwise from time to time at or on the Airport and/or the Site;

provided that, in the case of Article 29.3.1(a), (b) and (d), the Airport Company shall (unless so required under or pursuant to applicable law from time to time) have no obligation to modify the design, layout or specifications of the Airport as a result only of any change in the availability or cost of any techniques after 31 March 1993.

29.3.2 In this Agreement, "Environment" means any part of the environment or surroundings including, without limitation, air (including, without limitation, that within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, coastal and inland waters and ground water and drain and sewer water) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures).

(iii) forthwith give instructions to the Airport Company as to the manner in which the relevant article or thing is to be dealt with, in which case the provisions of Article 29.2.2(e) shall apply.

(c) In order to enable the Greek State to carry out the investigation works, which are necessary in connection with the construction of the Airport, such amounts as are expended by or under the direction of the Ministry of Culture in connection therewith shall (notwithstanding any other provision of this Agreement or any law) be reimbursed out of the Spata Airport Development Fund, subject to an aggregate maximum of ECU 500,000.

### 29.3 Pollution:

#### 29.3.1

The Airport Company shall:-

(a) use the best available techniques not entailing excessive cost to ensure that the storage, treatment and disposal of all Substances generated during the construction, commissioning, completion, development, maintenance and/or operation of the Airport or otherwise from time to time at or on the Airport and/or the Site are such as to minimise any pollution which may be caused to the Environment and/or any harm to man or any other organism by these Substances;

(b) construct, operate and maintain a waste treatment facility of a type and at a location using the best available techniques not entailing excessive cost to ensure that:-

(i) any effluents generated during construction, commissioning, completion, development, maintenance and/or operation of the Airport or otherwise from time to time at or on the Airport and/or the Site shall not release into the Environment any Substance which is capable of causing pollution to the

ARTICLE 30ACCESS FOR OFFICIALS

30.1 Access: The Airport Company will afford free and unimpeded access to all parts of the Site and/or the Airport to Persons duly authorised by the Independent Review Committee, the CAA, any other competent Greek State Agencies, any international bodies, associations or authorities concerned with aviation or the operation of airports and/or other bodies and authorities concerned with frontier controls, defence, policing, safety, security and any other matters referred to in Article 18.2 (*Safety and Security Standards*), for the purposes of any of their functions and (subject as otherwise provided in Article 17 (*Airport Air Navigation Equipment*)) shall make available to such Persons (on reasonable arm's length commercial terms, not to exceed, where applicable, corresponding charges paid to other international airport operators in the Community by third parties for the provision of similar accommodation and/or facilities) the accommodation and other facilities reasonably required by them for the performance of those functions.

30.2 Minimum Disruption: Such accommodation, access and facilities shall be used and exercised by the relevant Persons in such manner as to cause the minimum disruption to the construction, commissioning, completion, development, maintenance and operation of the Airport consistent with the purpose which the Person concerned is lawfully there to fulfil.

ARTICLE 31FORCE MAJEURE

31.1 Force Majeure definition: In this Agreement, "Force Majeure" means only:-

31.1.1 war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting the Greek State;

31.1.2 revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case within the Hellenic Republic;

31.1.3 nuclear explosion, radioactive or chemical contamination or ionising radiation, unless the source or cause of the explosion, contamination, radiation or hazardous thing is brought to or near the Site or the Restricted Development Zone by the Airport Company or any Affiliate of the Airport Company or any contractor or sub-contractor of the Airport Company or any such Affiliate or any of their respective employees, servants or agents;

31.1.4 strikes, working to rule, go-slows and/or lockouts which are in each case widespread, nationwide or political;

31.1.5 action of air traffic controllers controlling air space over the Hellenic Republic;

31.1.6 any effect of the natural elements, including lightning, fire, earthquake, tidal wave, flood, storm, cyclone, typhoon or tornado;

31.1.7 explosion (other than a nuclear explosion or an explosion resulting from an act of war);

31.1.8 epidemic or plague; or

31.1.9 any event or circumstances of a nature analogous to any of Article 31.1.6, 31.1.7 or 31.1.8 above.

31.2 Consequences:

31.2.1 None of the Greek State, any Greek State Agency or the Airport Company shall be liable for any failure to comply, or delay in complying, with any obligation under or pursuant to this Agreement to the extent that such failure or delay has been caused directly by any event of Force Majeure and in particular, but without limitation, the time allowed for the performance of any such obligations (including, without limitation, achieving Airport Opening as required by Article 8.4 (*Airport Opening Commitment Date and Targets*), or meeting the targets set out in



Schedule 4 (*Targets*) or the time limits in Article 19 (*Airport Expansion*) shall be extended accordingly.

31.2.2 (a) If either the Greek State (for itself and/or for any Greek State Agency) or the Airport Company claims that it has been prevented from fulfilling any of its obligations under this Agreement by reason of an event of Force Majeure, it will notify the other as soon as reasonably practicable in writing, stating the basis for the claim and the consequences.

(b) If the recipient wishes to dispute the validity of a claim which has been notified under this Article 31 (*Force Majeure*) it will give written notice of dispute to the other within 28 days of receipt of the notice of claim stating the grounds on which such claim is disputed.

(c) If neither the notice of claim nor the notice of dispute has been withdrawn within 28 days of the date of the notice of the dispute, the dispute shall be dealt with in accordance with Article 44 (*Settlement of Disputes*).

(d) If the notice of claim is not contested or if the notice of dispute is withdrawn within 28 days, both the Greek State and the Airport Company shall be deemed to have accepted the validity of the claim.

(e) Notwithstanding the giving of notice under this Article 31 (*Force Majeure*), the Person affected by the event of Force Majeure shall take all reasonable steps to mitigate the effect of the event of Force Majeure.

31.2.3 Notwithstanding any other provision of applicable law, except as specifically provided to the contrary in this Agreement, none of the Greek State, any Greek State Agency, the Airport Company or any Consortium Member shall be relieved of or from any of its obligations under this Agreement by reason of impossibility of performance or any circumstances whatsoever outside its control.

31.2.4 The Greek State will indemnify the Airport Company in accordance with Article 32.3 (*Indemnity*) against the consequences of the occurrence prior to Airport Opening of any of the circumstances referred to in Articles 31.1.1 to 31.1.4 inclusive Provided that the Greek State shall not be obliged so to indemnify the Airport Company against (a) any delay to the Project to the extent that such delay is caused by any such circumstances except insofar as the aggregate of all such delays in any calendar year exceeds ten days or (b) any consequences of the occurrence of any of the circumstances referred to in Articles 31.1.1 to 31.1.4 inclusive to the extent that the Airport Company is obliged under this Agreement to maintain insurances in respect of such consequences whether or not such insurances are so maintained.

#### ARTICLE 32

##### COMPENSATION FOR BREACH

###### 32.1 Compensation payable by Airport Company:

32.1.1 Subject as otherwise provided in this Agreement, in the event of any breach of any provision of or default under or pursuant to this Agreement by or of the Airport Company it will pay to the Greek State compensation in accordance with this Article 32 (*Compensation for Breach*).

32.1.2 At any time after such breach or default has come to the attention of the Greek State, it may give written notice to the Airport Company specifying the nature and subject of the breach or default and that the notice is being given under or pursuant to this Article 32.1 and giving the Airport Company, if the breach or default is capable of remedy, notice requiring it to remedy the same within a period which must be reasonable and be specified in the notice.

32.1.3 If the Airport Company has not remedied the breach or default within such period, the Greek State may, by giving not less than five days' written notice (which may be given before or after the breach or default is not remedied, may be given in the same notice as is referred to in Article 32.1.2 or otherwise, and may be conditional on the breach or

**32.3 Indemnity:**

default not being remedied), impose a penalty on the Airport Company at a daily rate (to be fixed by the Greek State at a level which is commensurate with the materiality of the relevant breach or default) of not less than ECU 5,000 (such amount to be increased from time to time by the Inflation Factor then most recently able to be determined) and not more than ECU 50,000 (as so increased) for each day or part of a day such breach or default continues.

32.1.4 If the Airport Company is in breach of or default under or pursuant to any provision of this Agreement in circumstances where the Greek State is entitled in respect of such breach or default to invoke the provisions of Article 33.1 (*Airport Company breach*), the Greek State may not, if it imposes a penalty under this Article 32 (*Compensation for Breach*) in respect thereof, invoke the provisions of Article 33.1 (*Airport Company breach*) in respect of such breach or default unless that breach or default continues for more than 60 days after such penalty is first imposed. The provisions of this Article 32.1.4 shall be without prejudice to the provisions of Article 33.1 (*Airport Company breach*), or the Greek State's rights thereunder, in respect of such breach or default if the Greek State does not impose a penalty hereunder or in respect of any further or other breach or default whether of the same nature as such breach or default or otherwise.

32.1.5 Where the Greek State imposes a penalty under this Article 32 (*Compensation for Breach*) it may not, save as expressly provided for in Article 32.1.4, claim any other damages or compensation from the Airport Company or its Affiliates in respect of that breach or default.

32.2 Compensation payable by Greek State: Subject as otherwise provided in this Agreement, in the event of any breach by or default of the Greek State of its obligations under or pursuant to this Agreement (other than any obligation imposed upon it as a Shareholder, whether under Article 37 (*Shareholder Conduct before Listing*) or otherwise), the Greek State will indemnify the Airport Company against the consequences of that breach or default in accordance with Article 32.3 (*Indemnity*). For the avoidance of doubt, this provision shall not affect the rights of any Person under the law of the Hellenic Republic as a result of any breach of Article 37 (*Shareholder Conduct before Listing*) or any other Shareholder obligation.

32.3.1 If the Greek State is required pursuant to any provision of this Agreement to indemnify the Airport Company against the consequences of any act, event or omission (each an "Indemnified Incident") in accordance with this Article 32.3, then the Greek State shall pay to the Airport Company in accordance with the succeeding provisions of this Article 32.3 sums equal to the aggregate of:-

(a) all additional costs and expenses incurred by the Airport Company as a result of such Indemnified Incident including, without limitation:-

(i) all amounts required as a result of such Indemnified Incident to restore the Airport and any other assets of the Airport Company to the condition they were in immediately prior to such Indemnified Incident;

(ii) all amounts required as a result of such Indemnified Incident to make any modifications to the Airport that are reasonably required to comply with law or the Standards;

(iii) all amounts paid out by the Airport Company in or towards settlement or compromise of any claims made or threatened against it as a result of such Indemnified Incident, which payments shall not prejudice the Airport Company's rights under the indemnity; and

(iv) all experts' and professional advisers' fees and expenses reasonably incurred by the Airport Company as a result of or in connection with such Indemnified Incident;

- (b) if, as a result of such Indemnified Incident:-
- (i) the construction or opening of the Airport is delayed for any period;
  - (ii) the Airport is closed, or operations of the Airport are suspended for any period;
  - (iii) the capacity of the Airport for the handling of aircraft, passengers, baggage, cargo or mail is reduced for any period; or
  - (iv) the number or volume of aircraft, passengers, baggage, cargo or mail using the Airport is reduced for any period,
- the aggregate of:-
- (aa) all amounts paid out by the Airport Company (whether by way of penalties, the settlement of claims or otherwise) to any of its contractors or Airport Right Holders as a result thereof;
  - (bb) all interest, fees and other sums accruing during such period in respect of any indebtedness for borrowed money of the Airport Company; and
  - (cc) all overheads and operating costs and expenses payable by the Airport Company in respect of such period
- Provided that the aggregate amount payable by the Greek State pursuant to (bb) and (cc) above:-
- (i) in respect of any period after Airport Opening shall be reduced by an amount equal to the net operating revenues received by the Airport Company (other than under this Article 32.3.1(b)) in respect of such period after deduction of all amounts payable by the Airport Company in respect of such period (other than as described in (bb) and (cc) above or by way of distribution to its shareholders); and
  - (ii) shall be reduced to the extent that the Greek State can demonstrate that the Airport Company would, notwithstanding the occurrence of such Indemnified Incident, not have been able to meet such payments; and
  - (c) any other loss (including, without limitation, loss of profit to the extent recoverable under the laws of the Hellenic Republic), cost, expense, liability or damage suffered by the Airport Company as a result of such Indemnified Incident.
- 32.3.2** The Airport Company may demand payment in respect of:-
- (a) any costs or expenses referred to in Article 32.3.1(a) above as and when such costs are incurred; and
  - (b) any amounts referred to in Article 32.3.1(b) above in arrears in respect of each calendar month on or after the first day of the next succeeding calendar month
- and the Greek State shall pay each amount so demanded in the currency of demand within 21 days of demand.
- 32.3.3** Each demand made by the Airport Company pursuant to Article 32.3.2 above shall:-
- (a) set out the basis and calculation of the demand in reasonable detail;
  - (b) be calculated and payable in ECUs or, at the option of the Airport Company and in respect of any costs, expenses, claims or liabilities payable by the Airport Company in any other currency, such other currency; and

32.3.6 The provisions of Article 409 of the Greek Civil Code shall not apply to the indemnity obligations contained in this Article 32.3 or to any payment made pursuant hereto.

32.4 Set-off: Without prejudice to any other rights which it may have hereunder the Airport Company shall be entitled to set-off any amounts due by it to the Greek State or any Greek State Agency (including taxes due) against all sums due to it by the Greek State or any Greek State Agency pursuant to this Agreement. If at any time there is any sum due to the Airport Company from the Greek State or any Greek State Agency pursuant to this Agreement in respect of the period prior to Airport Opening, the Airport Company shall be entitled to take an assignment of any payment obligation of any of the Consortium Members to the Greek State or any Greek State Agency (including taxes due) in relation to the Project and the provisions of the previous sentence shall apply with respect to such assigned obligation.

#### ARTICLE 33

##### TERMINATION

#### 33.1 Airport Company breach:

33.1.1 In the event of:-

- (a) any amount payable under or pursuant to Article 2.4 (*Capital Payment Schedule*) not being fully paid as provided therein and such amount not being received within ten Business Days (as defined in the relevant Letter of Credit) following a demand being made therefor under the relevant Letter of Credit;
- (b) other than as provided in Article 11.4 (*Greek State Action*) or Article 31 (*Force Majeure*) or to the extent that the cessation is in accordance with Article 29.2 (*Fossils and Antiquities*), the Airport Company ceasing or substantially ceasing to construct the Airport for a period in excess of 120 days and the Airport Company ceasing to use its reasonable

(c) for the purposes of calculating any deduction from the amount payable in respect of any calendar month pursuant to Article 32.3.1(b) above to be made as a result of any operating revenues received by the Airport Company in respect of such calendar month, be based upon the management accounts of the Airport Company for such calendar month.

32.3.4 If the Greek State disputes the amount of any demand made by the Airport Company pursuant to Article 32.3.2 and the parties are unable to resolve such dispute within 21 days of such demand, then either party may refer such dispute for settlement in accordance with Article 44 (*Settlement of Disputes*) Provided that, if at any time the Airport Company certifies to the Greek State that it requires all or any part of any such disputed amount in order to pay any amount which has fallen due from it, then the Greek State shall forthwith pay the amount so certified to the Airport Company.

32.3.5 Upon determination of any dispute referred to in Article 32.3.4:-

- (a) the Greek State will forthwith pay to the Airport Company any such amounts found to be due to the Airport Company which remain unpaid together with interest thereon at a rate from time to time equal to the aggregate of one per cent per annum and the annual rate at which overnight deposits in the currency of such unpaid amount are then offered by any prime bank in London specified by the Airport Company from the date of first demand until the date of payment; and
- (b) the Airport Company shall forthwith pay to the Greek State any amount or part thereof paid to it pursuant to a certificate referred to in Article 32.3.4 which is found not to have been so payable by the Greek State together with interest thereon at the rate specified in paragraph (a) above from the date on which such amount or part thereof was paid pursuant to the said certificate until the same is repaid to the Greek State.

endeavours to resume construction of the Airport as soon as reasonably practicable;

(c) other than as provided in Article 11.4 (*Greek State Action*) or Article 31 (*Force Majeure*), the Airport, after Airport Opening, closing or otherwise ceasing or substantially ceasing to accept commercial air traffic for more than 72 consecutive hours following written notice from the CAA to the Airport Company requiring it to open and/or operate the Airport and the Airport Company ceasing to use its reasonable endeavours to re-open or, as the case may be, accept commercial air traffic at the Airport as soon as reasonably practicable;

(d) an order being made or a resolution being passed for the liquidation, bankruptcy, dissolution or appointment of a receiver of the Airport Company which is not, if capable of being so, discharged or, as the case may be, revoked within thirty days thereafter;

(e) the Airport Company becoming Controlled by any Person other than the Greek State (or any Person Controlled by the Greek State), except (i) at any time prior to the earlier of Listing and the second anniversary of Airport Opening, any other Person to which Ordinary Shares are transferred in compliance with the provisions of Article 37.8 (*Transfer of Shares*), (ii) at any time after the earlier of Listing and the second anniversary of Airport Opening, any other Person acquiring Control by reason of the Greek State (and/or its Affiliates) selling directly to such Person (and/or its Affiliates) an aggregate interest in Ordinary Shares representing at least 5 per cent of the then issued Ordinary Shares, (iii) any other Ordinary Shareholder acquiring Control as a result of an issue of Ordinary Shares to such Ordinary Shareholder other than pro rata with all other Ordinary Shareholders, which issue the Greek State (and/or its Affiliates) has not voted against and (iv) at any time prior to Listing if the Greek State is not then in compliance with its obligations under Article 37.9.1 (*Limitations on Shareholdings*);

(f) a valid claim being made by the European Investment Bank under any guarantee referred to in Article 22.2 (*European Investment Bank*) and the claim not being reimbursed in full by the Airport Company within ten days after such claim is made;

(g) any sum due under or pursuant to this Agreement (including without limitation in respect of the Grant of Rights Fee) by or from the Airport Company not being paid within ten Business Days (being days on which banks are open for business in Athens) of a request therefor from or on behalf of the Greek State;

(h) the Consortium Members' Greek Holding Company at any time ceasing to be wholly-owned by the Consortium Members' German Holding Company or having any asset or liability other than shares, or any security giving the right to subscribe for or convert into shares, in the Airport Company or other than strictly in connection with the holding of such shares or other securities or maintaining its existence as a holding company for such purpose, and/or the Consortium Members' German Holding Company at any time ceasing to be wholly-owned by the Consortium Members in the proportions set out in Schedule 16, Part 4 (*Consortium Members' German Holding Company*) or having any asset or liability other than shares in the Consortium Members' Greek Holding Company or other than strictly in connection with the holding of such shares or other securities or maintaining its existence as a holding company for such purpose; and/or

(i) any other breach or default by the Airport Company which renders practically impossible the performance of this Agreement, or affects the performance of this Agreement to an extent and for a period of time which has a significant effect on the rights or obligations of the Greek State, or which to a significant extent deprives the Greek State of the benefits associated with the Project.

the case may be, the Proposed Assignee has, had a reasonable period within which to remedy the breach or default.

33.1.5 If the Lenders place the Airport Company under Special Administration in accordance with the procedure specified in Article 34.3 (*Special Administration*), the provisions of Article 34.3 (*Special Administration*) will apply.

33.1.6 If the Lenders exercise their right of substitution in accordance with the conditions set out in Article 34 (*Substitution and Special Administration*), this Agreement shall not terminate and shall continue in force between the Greek State and the Substituted Entity.

33.1.7 If the Lenders do not so enforce any Management Transfer Agreement, exercise their right of substitution, place the Airport Company under Special Administration or make effective the assignment referred to in Article 35.1.4 (*Assignment*), the Greek State may exercise its rights of substitution in accordance with the conditions set out in Article 34 (*Substitution and Special Administration*), in which case this Agreement shall not terminate and shall continue in force between the Greek State and the Substituted Entity.

33.1.8 If the Lenders do not so enforce any Management Transfer Agreement, do not place the Airport Company under Special Administration and no such assignment is made effective in accordance with Article 35.1.4 (*Assignment*) and neither the Greek State nor the Lenders exercise their right of substitution, the Greek State may terminate this Agreement.

33.1.9 The Greek State shall not terminate this Agreement other than in accordance with this Article 33.1 (*Airport Company breach*) or as otherwise specifically provided in this Agreement. Any breach by the Greek State of this obligation will entitle the Airport Company to compensation in accordance with Article 33.2.2 (*Greek State breach*).

33.1.10 No notice referred to in Article 33.1.1(c) and/or (i) shall be effective until the occurrence of (f) the day following the Airport Company's waiver in writing of its right to resort to arbitration in respect of such notice, (ii) the expiration of the aforementioned two months time

the Greek State may, provided that the occurrence of such event has not been caused by, or timely remedial action by the Airport Company prevented by, the Greek State, any Greek State Agency or (while it is Controlled by the Greek State) Olympic or any of its Affiliates give notice to the Airport Company to be delivered by hand or registered mail, and to the Lenders' Representative, specifying that a breach of this Agreement has occurred, the nature of the relevant circumstance and the Article in respect of or under or pursuant to which the breach has occurred and (if it is capable of remedy) requiring the Airport Company to remedy the same within a period which must be reasonable and be stated in the notice and, in the case of paragraphs (b), (c), (d), (e), (f), (h) and (i), be of not less than 30 days.

33.1.2 If the Airport Company disputes that a breach of this Agreement referred to in any notice given by the Greek State pursuant to Article 33.1.1 (c) and/or (i) has occurred, the Airport Company may within 2 months after receipt of such notice refer such dispute to arbitration in accordance with Article 44 (*Settlement of Disputes*).

33.1.3 If the relevant circumstance is not capable of remedy or, if capable of remedy, is not remedied before the expiry of the relevant period specified in the notice and in either case the Greek State intends to terminate this Agreement, the Greek State shall notify the Lenders' Representative thereof specifying that the Lenders have 60 days (or such greater period as may be specified in the notice) within which to (a) enforce any Management Transfer Agreement in accordance with Article 35.2 (*Management Transfer Agreement*), (b) exercise their right of substitution in accordance with the procedure specified in Article 34 (*Substitution and Special Administration*), (c) place the Airport Company under Special Administration in accordance with the procedure specified in Article 34.3 (*Special Administration*) or (d) make effective the assignment referred to in Article 35.1.4 (*Assignment*).

33.1.4 If the Lenders so enforce any Management Transfer Agreement or such an assignment is made effective in accordance with Article 35.1.4 (*Assignment*), the Greek State shall not be entitled to terminate this Agreement as a result of any breach or default existing on the date of such enforcement or, as the case may be, the date such assignment becomes effective until (if it is capable of remedy) the Lenders have or, as

(c) such further compensation as may be determined in accordance with the procedures set out in Article 44 (*Settlement of Disputes*) provided that, if the dispute is referred to arbitration, the following procedures shall apply:-

(i) no later than fourteen days prior to the date appointed for the arbitration proceedings to commence, each of the Greek State and the Airport Company shall submit to the Secretariat of the London Court of International Arbitration an envelope sealed with wax containing the figure (in ECUs) which it would desire to be the figure fixed by the arbitrators as the outcome of the Dispute (the "Proposed Figure"). Neither the Greek State nor the Airport Company may transmit the contents of its sealed envelope to any other Person, save its own advisers;

(ii) the Secretariat of the London Court of International Arbitration shall keep each sealed envelope locked in a place of safety until the arbitration has determined a figure (in ECUs) for the outcome of the Dispute (the "Determined Figure"). The arbitrators shall disclose the Determined Figure to the Greek State and the Airport Company. After such disclosure, but no earlier, each sealed envelope shall be opened by or on the instructions of the arbitrators;

(iii) the Proposed Figure which is numerically closest to the Determined Figure, after rounding to the nearest whole unit (and down in the case of one-half), shall be the final award of the arbitration and shall be treated as such for the purposes of the rules of the London Court of International Arbitration and any and all subsequent proceedings, wheresoever held; and

(d) for the purposes of this Article 33.2.2, the expression "Capital" at any time means:-

(i) the aggregate at such time of:-

period without any reference to arbitration having been made or (iii) the date falling one month after the issue of an arbitral award in favour of the Greek State.

### 33.2 Greek State breach:

33.2.1 The Airport Company may terminate this Agreement if any sum due under this Agreement by or from the Greek State is not paid within twenty-one days of a request therefor from or on behalf of the Airport Company or the Greek State is in breach of its obligations to an extent which renders practically impossible the performance of this Agreement, or affects the performance of this Agreement to an extent and for a period of time which has a fundamental effect on the rights or obligations of the Airport Company, and has not, if capable of remedy, remedied such breach following notice from the Airport Company to the Greek State giving the Greek State a period (which must be reasonable and be stated in the notice) within which to remedy the breach.

33.2.2 In the event of any such termination, the Greek State will pay to the Airport Company:-

(a) such amount as will enable the Airport Company (after taking into account the Airport Company's assets which are not to be returned to the Greek State or for which the Airport Company is to receive compensation, in each case pursuant to Article 33.4 (*Consequences of termination*)) to repay all its indebtedness (including, without limitation, Designated Debt) and all its other obligations and liabilities including contingent and prospective liabilities existing at, or resulting from, termination and to redeem or purchase all of its Capital;

(b) an amount equal to (i) fifteen per cent per annum compounded annually from the Commencement Date to the date of such termination on the Air Activities Capital from time to time less (ii) any amounts distributed to the Shareholders during such period or which are on termination available to be so distributed;

(ii) be calculated and payable in the currency or currencies in which the relevant indebtedness, obligations, liabilities or capital are to be paid by the Airport Company; and

(iii) for the purposes of determining the amounts available for distribution to the Shareholders, shall be based on audited accounts (prepared in conformity with the relevant requirements of this Agreement and the Articles of Association and on a basis consistent with that adopted in preparing the audited accounts of the Airport Company for the then previous two financial periods) as at the date of termination to be prepared by the Auditors within ninety days of the date of termination.

(c) The Greek State shall, unless it disputes either the validity of the demand or the amount thereof, pay the amount(s) so demanded within seven days of such demand.

(d) If the Greek State disputes the validity of any such demand and the Greek State and the Airport Company are unable to resolve such dispute within seven days of the demand, then either the Greek State or the Airport Company may refer the dispute for settlement in accordance with Article 44 (*Settlement of Disputes*).

(e) If the Greek State disputes the amount (and not the validity) of any such demand and the Greek State and the Airport Company are unable to resolve such dispute within seven days of such demand, then either the Greek State or the Airport Company may refer the dispute for settlement in accordance with Article 44 (*Settlement of Disputes*) provided in this case that if at any time the Airport Company certifies to the Greek State that it requires all or any part of any such disputed amount in order to pay any amount which has fallen due from it (other than in respect of a distribution or return of capital to Shareholders), then the Greek State shall

(1) the amount paid up, or credited as paid up, on the Airport Company's issued share capital;

(2) the consolidated capital and revenue reserves of the Airport Company (excluding reserves in respect of European Community Grants (or monies made available by the Greek State pursuant to Article 22.3 (*European Communities Grants*)), and Spata Airport Development Fund monies received (or monies paid to the Airport Company pursuant to Article 26.2.3 (*Use of Spata Airport Development Fund*)) before Airport Opening) and its consolidated subsidiaries; and

(3) any credit balance on the consolidated profit and loss account of the Airport Company and its consolidated subsidiaries; less

(ii) the aggregate at such time of:-

(1) any debit balance on the consolidated profit and loss account of the Airport Company and its consolidated subsidiaries; and

(2) any reserves attributed to interests of minority shareholders in any of the consolidated subsidiaries of the Airport Company.

33.2.3 (a) At any time after termination pursuant to Article 33.2.1, the Airport Company may demand payment of the amounts referred to in Article 33.2.2(a) and (b).

(b) Any such demand shall:-

(i) set out the basis and calculation of the demand in reasonable detail;



**33.4 Consequences of termination:**

forthwith pay the amount so certified to the Airport Company.

(f) Upon determination of any such dispute referred to in Article 33.2.3(d) or (e):-

(i) the Greek State will forthwith pay to the Airport Company any such amounts found to be due to the Airport Company which remain unpaid together with interest thereon at an appropriate commercial rate for the relevant currency from the date of first demand until the date of payment; and

(ii) the Airport Company shall forthwith pay to the Greek State any amount or part thereof paid to it pursuant to a certificate referred to in Article 33.2.3(e) which is found not to have been so payable by the Greek State together with interest thereon at an appropriate commercial rate for the relevant currency from the date on which such amount or part thereof was paid pursuant to the said certificate until the same is repaid to the Greek State.

**33.2.4** For the purposes of Article 33.2.2(a), the Airport Company shall be entitled:-

(a) to make demand in respect of any sum actually due from, or owing by it;

(b) to settle or compromise any claims made or threatened against it; and

(c) to make demand for such amount as it may reasonably consider necessary to make adequate provision for any contingent or prospective liabilities.

**33.3 Expiry of Contract Period:** This Agreement shall automatically determine on expiry of the Contract Period.

**33.4.1** Expiry or termination of this Agreement shall be without prejudice to all rights and obligations then having accrued to the Greek State and/or the Airport Company (or which may thereafter accrue in respect of any act or omission prior to such expiry or termination) and without prejudice to those provisions which expressly provide for continuing obligations or which are required to give effect to such expiry or termination or the consequences of such expiry or termination.

**33.4.2** Subject to Article 33.4.7, on the expiry or termination of this Agreement for whatever reason, and without prejudice to any rights of the Airport Company to compensation:-

(a) the Usufruct shall automatically cease and terminate as provided in Article 7.2.4 (*Usufruct*);

(b) the interest of the Airport Company in:-

(i) all movable property, stocks, materials, vehicles and spares which the Greek State requires for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport shall be transferred to the Greek State subject to any Security or other obligations attaching thereto and the Greek State shall pay to the Airport Company fair compensation in respect thereof;

(ii) the rights and obligations under or pursuant to all contracts and other arrangements entered into in accordance with the provisions of this Agreement between the Airport Company and any Airport Right Holder shall (in consideration of the Greek State's assumption of the obligations under or pursuant to the contracts and other arrangements) be vested in the Greek State, without payment and clear of any Security (except any relevant Designated Security Rights);

33.4.5 Upon the termination of this Agreement pursuant to Article 33.1 (*Airport Company breach*), the Airport Company shall, at its own cost, ensure that all Works and structures on the Site are made safe and adequately protected from damage by the elements. The Greek State may lay down the periods within which, and the conditions subject to which, these works shall be carried out.

33.4.6 If the Airport Company fails to carry out its obligations under this Article 33.4 (*Consequences of termination*), the Greek State may do the relevant thing or carry out the relevant works and recover the cost from the Airport Company.

33.4.7 Upon the expiry or termination of this Agreement for whatever reason, the Greek State shall not be obliged to complete the construction of or to operate the Airport. If, following such expiry or termination, the Greek State determines that it will not complete the construction of or operate the Airport, and within a reasonable period does not do so, Article 33.4.2(b) and (c) shall not apply and the interest of the Airport Company in the various assets, property, rights and obligations as referred to in Article 33.4.2(b) shall not be vested in or transferred to the Greek State.

33.4.8 Notwithstanding the provision of Article 479 of the Civil Code, the Greek State shall not be liable for any liabilities, indebtedness, capital or other obligations of the Airport Company in relation to the operation or administration of the Airport or otherwise as a result or consequence of the vesting or transfer of the various assets, property, rights and obligations referred to in Article 33.4.2 in and to the Greek State or otherwise.

#### ARTICLE 34

##### SUBSTITUTION AND SPECIAL ADMINISTRATION

34.1 **Substituted Entity:** At such time as it may be required, the Greek State or, as the case may be, the Lenders shall, for the purpose of this Article 34 (*Substitution and Special Administration*), incorporate a company as the Substituted Entity which shall be wholly owned by the Greek State or, as the case may be, the Lenders (and in the case of the Greek State the Minister of

(iii) the rights and obligations under or pursuant to all other contracts and arrangements, assets, property and rights which the Greek State requires for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport shall (in consideration of the Greek State's assumption of the obligations under or pursuant to the contracts, arrangements, assets, property and rights) be vested in the Greek State, without payment and clear of any Security or any other obligations; and

(iv) any Person which has an interest in any of the items in Article 33.4.2(b)(i) to (iii) shall be vested in the Greek State without payment but subject to any Security or other obligations attaching thereto;

(c) the Airport Company shall deliver to the Greek State all Documents in its possession relating to all and any of the items in Article 33.4.2(b)(i) to (iv) and shall retain no copies thereof.

33.4.3 The Airport Company shall ensure that all property, assets, rights and other items referred to in Article 33.4.2 which are vested in or transferred to the Greek State shall be in good working order and in a good state of repair and that the Airport is transferred to the Greek State as a going concern in good operating order, but this provision shall be deemed to be satisfied if the Airport Company is for the time being complying with its obligations under Article 16.2 (*Airport Maintenance*). The Greek State may at any time during the last 5 years of the Contract Period require the Airport Company to provide it with appropriate financial security for this obligation.

33.4.4 Upon the expiry or termination of this Agreement for whatever reason, the Airport Company shall not be entitled to remove any Usufruct Additions and Article 1157 of the Civil Code shall accordingly not apply.

National Economy is authorised to take such steps as may be necessary therefor). The Substituted Entity shall, subject to Article 34.2.3(g) (*General*) and Article 34.2.4 (*Transfer*), remain wholly-owned by the Greek State or, as the case may be, the Lenders.

#### 34.2 Substitution:

34.2.1 By Lenders: Upon the written request of the Lenders' Representative:-

(a) within 60 days after (i) the acceleration of any Designated Debt following the declaration by any of the Lenders of an event of default thereunder or (ii) the Greek State giving notice to the Lenders' Representative pursuant to Article 33.1.3 (*Airport Company breach*); or

(b) at any time during which the Airport Company is in Special Administration

there shall be substituted for the Airport Company either the Substituted Entity to be incorporated by the Greek State or (if the Lenders' Representative so requests and the Greek State is reasonably satisfied that such Substituted Entity would have the financial and technical ability to carry out and perform its rights and obligations under this Agreement, for which purpose the Lenders' Representative will supply the Greek State with all relevant information) the Substituted Entity to be incorporated by the Lenders.

34.2.2 By Greek State: If the Greek State is entitled to terminate this Agreement and if the Lenders do not enforce the Management Transfer Agreement, do not place the Airport Company under Special Administration and do not make effective the assignment referred to in Article 35.1.4 (*Assignment*), in each case in accordance with, and within the period set out in, Article 33.1.3 (*Airport Company breach*) and do not exercise their right of substitution, the Greek State may, upon written notice to the Airport Company and the Lenders' Representative, substitute the Substituted Entity incorporated by the Greek State for the Airport Company.

#### 34.2.3

##### General:

(a) As from the date of the substitution, the Substituted Entity will benefit from all the rights and will assume all the obligations of the Airport Company under this Agreement as if it were the Airport Company, and all references in this Agreement to "Airport Company" shall be deemed to be to the Substituted Entity.

(b) On such substitution (and in consideration of the Substituted Entity undertaking all of the obligations of the Airport Company under this Agreement, the Usufruct and all the contracts, arrangements, assets, property and rights referred to in Article 34.2.3(b)(iii) and (iv)), and for so long as the Substituted Entity remains the Airport Company, the interest of the Airport Company in:-

(i) the exercise of the Usufruct (and the Usufruct Additions), shall be vested in the Substituted Entity, without payment and clear of any Security or any other obligations except any Security the creation of which is permitted under Article 35 (*Assignment and Security*);

(ii) all movable property, licences granted pursuant to Article 9.1 (*Airport Opening*), stocks, materials, vehicles and spares which the Substituted Entity requires for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport shall be vested in the Substituted Entity, without payment but subject to any Security or other obligations attaching thereto;

(iii) the rights and obligations under or pursuant to all contracts and other arrangements entered into in accordance with the provisions of this Agreement between the Airport Company and any Airport Right Holder shall (in consideration of the Substituted Entity's assumption of the obligations under or

pursuant to the contracts and other arrangements) be vested in the Substituted Entity, without payment and clear of any Security (except any Security the creation of which is permitted under Article 35 (*Assignment and Security*)) and any relevant Designated Security Rights);

(iv) the rights and obligations under or pursuant to all other contracts, arrangements, assets, property and rights which the Substituted Entity requires for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport shall (in consideration of the Substituted Entity's assumption of the obligations under or pursuant to the contracts, arrangements, assets, property and rights) be vested in the Substituted Entity, without payment and clear of any Security other than any Security the creation of which is permitted under Article 35 (*Assignment and Security*); and

(v) any Person which has an interest in any of the items in Article 34.2.3(b)(i) to (iv) shall be vested in the Substituted Entity without payment but subject to any Security or other obligations attaching thereto.

(c) Without prejudice to Article 34.2.3(a) and (b), as from the date of the substitution, the Substituted Entity will, at the request of the Lenders' Representative, have novated into it the rights and obligations of the Airport Company under all Designated Debt (as if there had been no acceleration thereof or thereunder and no unperformed prepayment obligation thereunder had arisen) including any Security, the creation of which is permitted under Article 35 (*Assignment and Security*), in respect thereof.

(d) Notwithstanding the provisions of Article 479 of the Civil Code, the Substituted Entity shall not (except as otherwise specifically provided under or pursuant to this

Agreement) be liable for any liabilities, indebtedness or other obligations of the Airport Company in relation to the operation or administration of the Airport or otherwise as a result or consequence of the vesting or transfer of the various assets, rights and obligations referred to in Article 34.2.3(b) in and to the Substituted Entity or otherwise.

(e) As from the date of the substitution but subject to Article 34.2.4 (*Transfer*), the following provisions shall apply to the Substituted Entity and shall be binding under the laws of the Hellenic Republic on all Persons:-

(i) no resolution may be passed or order made for the winding up, liquidation or dissolution of the Substituted Entity;

(ii) other than pursuant to any Management Transfer Agreement, no receiver, manager, administrator or analogous Person may be appointed in relation to the Substituted Entity or any of its assets nor may any such Person previously appointed remain in office or exercise any powers in relation to the Substituted Entity and/or any of its assets or revenues;

(iii) no steps may be taken without the Substituted Entity's prior consent to enforce any Security (other than any Security, the creation of which is permitted under Article 35 (*Assignment and Security*)), in favour of the Lenders) over the Substituted Entity's assets or revenues;

(iv) other than the enforcement of any Security, the creation of which is permitted under Article 35 (*Assignment and Security*), in favour of the Lenders, no proceedings and no execution or other legal process may be commenced or continued and no distress may be levied, against the Substituted Entity or any of its assets or revenues.

- (f) As from the date of the substitution, but subject to Article 34.2.4 (*Transfer*):-
- (i) the Substituted Entity shall at all times:-
    - (aa) maintain its corporate existence;
    - (bb) unless the Lenders' Representative otherwise agrees, ensure that the charges and fees levied at the Airport (whether Airport Charges or otherwise) are no less than those charged by the Airport Company immediately before the substitution;
  - (ii) the Substituted Entity shall not without the prior consent of the Lenders' Representative:-
    - (taa) create or permit to subsist any Security over its assets or revenues other than any Security assumed by it on such substitution and created by the Airport Company in accordance with Article 35 (*Assignment and Security*) and other than as may be created under Article 35 (*Assignment and Security*) in the ordinary course of business;
    - (tbb) incur any indebtedness for borrowed money other than (I) Designated Debt; (II) any such indebtedness assumed by it and originally incurred by the Airport Company; (III) in connection with a Required Expansion or otherwise, under or pursuant to any provision of this Agreement to the extent such indebtedness is not Designated Debt; or (IV) in the ordinary course of business;
    - (tcc) engage directly or indirectly (either through an Affiliate or otherwise) in any business other than as permitted under or pursuant to this Agreement;
    - (td) amend or agree to the amendment of, or terminate or agree to the termination of, this Agreement;
    - (tee) agree to the termination, amendment or waiver of any agreement or licence if such termination, amendment or waiver might reasonably be expected adversely to affect the Project;
    - (tff) make any loans, give any guarantees or grant any credit other than in the ordinary course of business;
    - (tgg) pay, make or declare any dividends or other distributions to the Greek State or any Affiliate thereof, other than in respect of any new issue of shares, debentures or other securities issued to the Greek State or such Affiliate pursuant to Article 34.2.3(g);
    - (thh) sell, lease, rent, assign or otherwise dispose of any of its assets other than disposals in the ordinary course of business;
    - (tii) acquire any assets other than on arm's length commercial terms for the purposes of the Project;
    - (tjj) create or acquire (otherwise than as a result of the substitution) any Affiliates; or
    - (tkk) change the rights attributable to any of its shares;

- (iii) the Substituted Entity shall not pay, make or declare any dividends or other distributions to the Lenders' Representative, or any of the Lenders or any Affiliate of any of them, other than in respect of any new issue of shares, debentures or other securities issued to any of them pursuant to Article 34.2.3(g).
- (g) Subject to Article 34.2.4 (*Transfer*) and to the provisions of Articles 2.8 (*Maximum holding of Voting Shares*) and 37 (*Shareholder Conduct before Listing*), on, after or in connection with any such substitution, the Substituted Entity may issue any shares, debentures or other securities for cash or other consideration and such shares, debentures or other securities may be on terms that they are redeemable (at the option of the Substituted Entity or the holder), convertible into any other shares, securities or debentures of the Substituted Entity or the Airport Company or on any other terms agreed between the Substituted Entity and such holder or proposed holder. Subject to Article 34.2.4 (*Transfer*), the Greek State shall be entitled to participate in any such issue, and, if there is more than one potential investor, shall be entitled to participate therein up to the percentage of the Airport Company's Voting Shares held by the Greek State (and its Affiliates) immediately before the substitution.
- (h) Subject to Article 34.2.4 (*Transfer*), if at any time during which the Substituted Entity benefits from the rights and obligations of the Airport Company under this Agreement (i) there is an acceleration of any Designated Debt following the declaration by any of the Lenders of an event of default thereunder or (ii) the Greek State gives notice to the Lenders' Representative pursuant to Article 33.1.3 (*Airport Company breach*):-
- (aa) if any Designated Debt would remain outstanding:-
- (I) the Lenders may, within 60 days thereof, enforce any Management Transfer Agreement in accordance with Article 35.2 (*Management Transfer Agreement*), place the Substituted Entity under Special Administration in accordance with Article 34.3 (*Special Administration*) or make effective the assignment referred to in Article 35.1.4 (*Assignment*); or
- (II) if the Lenders have not so enforced any Management Transfer Agreement, have not placed the Airport Company under Special Administration and no such assignment is made effective in accordance with Article 35.1.4 (*Assignment*), either the Lenders' Representative or the Greek State may, in accordance with Articles 34.2.1 and 34.2.2 (*mutatis mutandis*), substitute a new substituted entity for the existing Substituted Entity and the provisions of this Article 34 (*Substitution and Special Administration*) shall apply accordingly (*mutatis mutandis*); or
- (bb) if no Designated Debt would following such a substitution remain outstanding, the Greek State may either substitute a new substituted entity incorporated by the Greek State for the existing Substituted Entity (and the provisions of this Article 34 (*Substitution and Special Administration*) will apply accordingly (*mutatis mutandis*)) or may terminate this Agreement without penalty but subject to Article 33.4 (*Consequences of termination*).
- (i) Subject to Article 34.2.4 (*Transfer*), upon the payment of all amounts of principal, interest and other

moneys from time to time owed to the Lenders in relation to Designated Debt, the original Airport Company or any other Person entitled so to become shall become the Airport Company under this Agreement in place of the Substituted Entity and all relevant assets, licences, rights and obligations shall be transferred to and vested in the Airport Company or such other Person, without payment but subject to the rights of any holder of shares, debentures or other securities in the Substituted Entity (or any entity which was a Substituted Entity) issued in accordance with Article 34.2.3(g) being repaid or otherwise dealt with in accordance with the terms of such shares, debentures or other securities or, if so provided in their terms, converting into shares, debentures or other securities of the Airport Company, and the provisions of Article 34.2.3(b) will apply (*mutatis mutandis*) as if the Airport Company or, as the case may be, such other Person were the Substituted Entity.

(ii) The Lenders' Representative shall give notice to the Greek State forthwith upon the payment in full of all amounts of principal, interest and other moneys from time to time owed to the Lenders in relation to Designated Debt.

(iii) The Greek State shall not be entitled to terminate this Agreement as a result of any breach or default existing on the date of such retransfer to the Airport Company until (if it is capable of remedy) the Airport Company has had a reasonable period within which to remedy the breach or default.

(iv) Subject to Article 34.2.4 (*Transfer*), the provisions of Article 34.2.3(i) shall be binding on the Greek State, and shall enure to the benefit of the Airport Company and its successors and assigns, and the rights thereunder shall not terminate, and shall remain in full force and effect, upon and after any

substitution pursuant to this Article 34 (*Substitution and Special Administration*).

#### 34.2.4 Transfer:

(a) In the case of a Substituted Entity owned by the Lenders, the Lenders may, in accordance with the provisions of this Article 34.2.4, transfer all (but not part only) of the shares in the Substituted Entity to a Person (a "Permitted Transferee"), subject to:-

(i) the Greek State being reasonably satisfied that the Permitted Transferee:-

(1) has the financial and technical ability to carry out and perform its rights and obligations under this Agreement; and

(2) is suitable, taking account, *inter alia*, of the Greek State's domestic and international policy, to run, manage and operate the Airport

and for these purposes, the Lenders' Representative will supply the Greek State with such information relevant to the Permitted Transferee (including without limitation its shareholders and Ultimate Parent) as the Greek State may request; and

(ii) the Greek State being allotted or transferred or otherwise receiving free of charge such percentage of the Permitted Transferee's voting shares as the Greek State (and its Affiliates) had of the Airport Company's Voting Shares immediately before the substitution.

(b) Upon any such transfer, the provisions of Article 34.2.3(e), (f), (g), (h) and (i) shall no longer apply in relation to the Substituted Entity.

(c) If the Lenders, in respect of any such transfer, receive consideration greater than the principal, interest and other moneys owed to the Lenders in relation to Designated Debt, they shall forthwith account to the Airport Company for the difference.

(d) Following any such transfer, the provisions of Article 2.8 (*Maximum holding of Voting Shares*) and Article 37 (*Shareholder Conduct Before Listing*) shall continue to apply to the Substituted Entity, mutatis mutandis, and if the transfer takes place before Listing the articles of association of the Substituted Entity shall contain provisions affording the Greek State rights and protections as a shareholder equivalent to those in the Articles of Association.

#### 34.2.5

##### Further assurances:

(a) The Greek State shall in all circumstances give full effect to such substitution and the Greek State (or, as the case may be, the Lenders' Representative or any other Person holding shares in the Substituted Entity) shall take no action or step as shareholder to cause the Substituted Entity not to comply with its obligations under this Agreement, but the Greek State shall under no circumstances be obliged to make available (whether by way of debt and/or equity) any monies or other funding to or in respect of the Substituted Entity.

(b) Each of the Greek State and the Airport Company agrees to execute or ensure the execution of such Documents and do all such things as may be necessary or reasonably desirable to give effect to the provisions of this Article 34.2 (*Substitution*).

(c) If so requested by the Airport Company, the Substituted Entity shall give to the Lenders' Representative undertakings (in a form to be agreed between them) in respect of any of the matters referred to in this Article 34 (*Substitution and Special Administration*) including, without

34.2.6 Law: The provisions of this Article 34.2 (*Substitution*) shall prevail over the provisions of any applicable law of a general or specific nature now or in the future, except to the extent that such law was or is enacted to implement or give effect to Community law.

34.2.7 New Development Agreement: If the Lenders wish to exercise their rights under this Article 34.2 (*Substitution*), but for any reason the Substituted Entity is not able to be substituted for the Airport Company in accordance with this Article 34.2 (*Substitution*) and, at any time before the end of the period of 30 years referred to in Article 4.1 (*Contract Period*), the Greek State terminates this Agreement, the Greek State will notify the Lenders' Representative if it intends to grant a new development agreement in relation to the construction and/or operation of the Airport to any Person, and, but without prejudice to any other rights of the Lenders, if the Lenders' Representative so requests within 60 days of such notification, the new development agreement will be on terms that the grantee thereof shall take over without payment and clear of Security all the rights and obligations of the Airport Company to the Lenders in relation to Designated Debt (as if there had been no acceleration thereof or thereunder and no unperformed prepayment obligation thereunder had arisen), provided that the Lenders shall be entitled to be repaid all such amounts only out of the net revenues generated from such new development agreement.

#### 34.3 Special Administration:

34.3.1 Upon the written application of or on behalf of creditors (including without limitation the Lenders) representing more than fifty per cent of the debts of the Airport Company, as such debts appear in its last published balance sheet, within 60 days after (a) the acceleration of any Designated Debt following the declaration by any of the Lenders of an event of default thereunder or the acceleration of any other credit facility granted to the Airport Company following the declaration of a default thereunder or (b) the Greek State giving notice to the Lenders' Representative pursuant to Article 33.1.3 (*Airport Company breach*), the



(e) no steps may be taken to enforce any Security against the Airport Company or any of its assets;

provided that this shall not preclude substitution being effected in accordance with Article 34.2 (*Substitution*).

34.3.5 The Special Administrator will be appointed initially for a term of six months, and such term may be extended by a Decision of the Athens Court of Appeals only on the written request of, and for the period requested by, the Lenders' Representative.

34.3.6 In performing its duties the Special Administrator will not be responsible for any and all obligations or liabilities of the Airport Company (including without limitation salaries, wages, taxes, dues and social security contributions) assessed or having accrued prior to the appointment of the Special Administrator.

34.3.7 The fees of the Special Administrator will be determined by agreement between it and the Lenders' Representative.

34.3.8 During its term of appointment, the Special Administrator will submit to the Airport Company and the Lenders' Representative a report recommending either the extension of its term or substitution in accordance with Article 34.2 (*Substitution*).

34.3.9 As from the day following the filing of the application with the Athens Court of Appeals in accordance with the provisions of this Article 34.3 and during the period of the Special Administration, any foreclosure or precautionary measures against the Airport Company's assets and any bankruptcy proceedings against the Airport Company will be prohibited. Any such measures or proceedings already started will be suspended.

Athens Court of Appeals, by Decision issued by such court, will place the Airport Company under Special Administration and appoint a Special Administrator.

34.3.2 The Special Administrator shall be either a lending bank operating in the Hellenic Republic or an Affiliate of such bank operating in the Hellenic Republic, in each case as nominated by the Lenders' Representative.

34.3.3 The Special Administrator's acceptance of appointment, together with the written request referred to in Article 34.3.1, will be filed with the Athens Court of Appeals.

34.3.4 Upon issue of the Decision of the Athens Court of Appeals, the Special Administrator will assume its duties and the management of the Airport Company and during the period thereof:-

(a) the Board of Directors and its powers and authorities will be vested in the Special Administrator;

(b) a General Meeting of shareholders of the Airport Company will have no power to revoke the appointment of the Special Administrator or any of the Special Administrator's powers or authorities;

(c) the Special Administrator will carry out the management of the Airport Company, continue its operations, draw up an inventory and balance sheet and determine its net worth;

(d) no creditor of the Airport Company will be able to take any legal action against the Airport Company or against its assets, and no creditor will be able to take any bankruptcy proceedings against the Airport Company or exercise the management of the Airport Company's business and/or assets and any such legal actions or proceedings already under way will be suspended;

ASSIGNMENT AND SECURITY35.1 Assignment:

35.1.1 Notwithstanding any change in the law of the Hellenic Republic after the date hereof which might otherwise permit the assignment of this Agreement, no Consortium Member may assign this Agreement or any right or obligation arising under or pursuant to it or any benefit or interest herein nor create any Security over this Agreement or any right or obligation arising under or pursuant to it or any benefit or interest in it.

35.1.2 Notwithstanding any change in the law of the Hellenic Republic after the date hereof which might otherwise permit the assignment of this Agreement, the Airport Company may not (save as permitted pursuant to Articles 35.1.3 and 35.1.4) assign this Agreement or any right or obligation arising under or pursuant to it or any benefit or interest herein or create or permit to subsist any Security over this Agreement or any right or obligation arising under or pursuant to it or any benefit or interest in it.

35.1.3 The Airport Company may assign to the Lenders or otherwise the right to receive any present or future revenues or accounts receivable or any other monies from time to time owing to the Airport Company, under or pursuant to this Agreement or otherwise.

35.1.4 (a) For the purposes of providing security to the Lenders, the Airport Company may assign and transfer certain or all of its rights and obligations under this Agreement in accordance with the provisions of this Article 35.1.4 (*Assignment*).

(b) Such assignment and transfer will be in favour of the Lenders and will include a right for the Lenders to nominate a Person (the "Proposed Assignee") as the assignee and transferee of the Airport Company's rights and obligations.

(c) Any such assignment and transfer will only become effective upon:-

(i) written notification to the Greek State and the Airport Company being given accordingly by the Lenders' Representative within 60 days after (1) the Greek State giving notice to the Lenders' Representative pursuant to Article 33.1.3 (*Airport Company breach*) or (2) the acceleration of any Designated Debt following the declaration by the Lenders of an event of default thereunder;

(ii) the Greek State being reasonably satisfied that the Proposed Assignee:-

(1) has the financial and technical ability to carry out and perform its rights and obligations under this Agreement (or the relevant part); and

(2) is suitable, taking account, inter alia, of the Greek State's domestic and international policy, to run, manage and operate the Airport

and for these purposes, the Lenders' Representative will supply the Greek State with such information relevant to the Proposed Assignee (including without limitation its shareholders and Ultimate Parent) as the Greek State may request; and

(iii) the Greek State being allotted or transferred or otherwise receiving free of charge such percentage of the Proposed Assignee's voting shares as the Greek State (and its Affiliates) then have of the Airport Company's Voting Shares.

(d) Such assignment and transfer may be of (i) all the Airport Company's interest in, and rights and obligations under and pursuant to, this Agreement, or (ii) such part of the Airport Company's interest in, and rights and obligations

### 35.2 Management Transfer Agreement:

under and pursuant to, this Agreement as includes all the rights and obligations of the Airport Company in relation to the Usufruct, all Usufruct Additions and all other matters relating to the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport.

35.2.1 The provisions of Article 1259 of the Civil Code shall not apply at any time during the Contract Period. Except as otherwise provided herein, the Airport Company may not create or permit to subsist any Security over or in respect of, or any right to manage, operate or have any control over, the Site, the Usufruct or any Usufruct Additions except with the prior written consent of the Minister of National Economy.

(e) Any such assignment and transfer shall be by notarised deed and shall include a provision whereby the Proposed Assignee undertakes to perform and comply with all the rights and obligations under and pursuant to this Agreement (or the relevant part).

35.2.2 (a) The Airport Company may, pursuant to a Management Transfer Agreement complying with this Article 35.2, transfer to the Lenders (or to any agent(s) of the Lenders) management of the Usufruct and the Usufruct Additions together with any other assets and rights of the Airport Company, including, without limitation, the right in the name of the Airport Company and in such manner and upon such terms as the Lenders or such agent(s) think fit:-

(f) Any such assignment and transfer will become valid, binding and operative as against the Greek State when it has received a certified copy of the notarised assignment and transfer deed and provided that all provisions of this Article 35.1.4 have been complied with.

(i) to manage and carry on any business of the Airport Company in relation to the design, financing, construction, completion, commissioning, maintenance, operation, management and/or development of the Airport;

(g) If the Lenders, in respect of any such assignment and transfer, receive consideration greater than the principal, interest and other moneys owed to the Lenders in relation to Designated Debt, they shall forthwith account to the Airport Company for the difference.

(ii) to exercise any and all rights of the Airport Company under this Agreement for so long as all obligations of the Airport Company (including without limitation any Required Expansion) under and/or pursuant to this Agreement are complied with;

(h) Following such assignment and transfer, the provisions of Article 2.8 (*Maximum holding of Voting Shares*) and Article 37 (*Shareholder Conduct before Listing*) shall apply to the Proposed Assignee, mutatis mutandis, and if the assignment and transfer takes place before Listing the articles of association (or other statutes) of the Proposed Assignee shall contain provisions affording the Greek State rights and protections as a shareholder equivalent to those in the Articles of Association.

(iii) to manage all and any rights and assets of the Airport Company and to exercise and do (or permit the Airport Company or any nominee of it to exercise and do) all such rights and things as the Lenders or such agent(s) would be capable of exercising or doing if they were the beneficial owner of such rights and assets and in particular, but without limitation, to arrange for or provide all services which the Lenders (or such agent(s)) may deem proper for the efficient

management or use of the assets or the exercise of such rights; and

(iv) to do all other acts and things they may consider necessary or expedient for or incidental to the exercise of any of the rights conferred under or by virtue of the Management Transfer Agreement and to concur in the doing of anything which they have the right to do and to do any such thing jointly with any other Person

provided that:-

(aa) the prior written consent of the Minister of National Economy is required before the Airport Company enters into, amends, extends, waives, supplements or novates a Management Transfer Agreement, except in the case of the entry into of a Management Transfer Agreement substantially in the form of Schedule 19 (*Management Transfer Agreement*);

(bb) the Lenders or their agent(s) may not (and may not agree to) sell, transfer, assign or otherwise dispose of, or create or permit to subsist any Security or right to manage, operate or have control of, the Site, the Usufruct and/or the Usufruct Additions, other than any disposal of Usufruct Additions in compliance with the Airport Company's obligations under Article 16.2 (*Airport Maintenance*) and other than any Security existing when the transfer of management was effected;

(cc) any Management Transfer Agreement shall lapse and be of no further effect (and if the Lenders or their agent(s) are exercising their right of management thereunder they shall immediately cease to do so) immediately upon termination of this Agreement; and

(dd) forthwith upon the Lenders exercising their rights under a Management Transfer Agreement, they shall publish a notice in one financial daily newspaper and one daily Athens newspaper on behalf of the Airport Company that management is to be effected by or on behalf of the Lenders, and forthwith after the Lenders (or their agent(s)) cease to exercise such management, the Airport Company shall publish a notice in such newspapers that it has resumed management.

(b) Other than by way of a Management Transfer Agreement in favour of the Lenders (and not in favour of any other Person) the Airport Company may not exercise its rights under Article 1166 of the Civil Code to transfer the Usufruct, or any interest therein or the exercise of any rights thereunder.

(c) The Lenders may exercise their rights under a Management Transfer Agreement (i) within 60 days after the Greek State has given notice to the Lenders' Representative pursuant to Article 33.1.3 (*Airport Company breach*), or (ii) within 60 days after the acceleration of any Designated Debt following the declaration by any of the Lenders of an event of default thereunder or (iii) on any other grounds and within any other period specified in the Management Transfer Agreement.

(d) The enforcement of, and exercise of rights under, a Management Transfer Agreement shall not release the Airport Company from having to exercise its rights and perform and comply with its obligations under and pursuant to this Agreement, and the provisions of Article 33.1 (*Airport Company breach*) shall continue to apply, except for the references to the Lenders having the right to enforce and exercise rights under a Management Transfer Agreement.

(e) In the exercise of rights under a Management Transfer Agreement, the Lenders (or any Person acting on their behalf)

shall be the agent of the Airport Company for all purposes and the Airport Company alone shall be responsible for all contracts, engagements, acts, omissions, defects, losses and liabilities thereby incurred by the Lenders and/or such Person.

(f) At any time after the Lenders have enforced a Management Transfer Agreement and during which the Lenders or their agent(s) are exercising their rights thereunder, the following provisions shall apply and shall be binding under the laws of the Hellenic Republic on all Persons:-

(i) no resolution may be passed or order made for the winding up, liquidation or dissolution of the Airport Company;

(ii) no other receiver, manager, administrator or analogous Person may be appointed in relation to the Airport Company or any of its assets nor may any such Person previously appointed remain in office or exercise any powers in relation to the Airport Company and/or any of its assets or revenues;

(iii) no steps may be taken without the Airport Company's prior consent to enforce any Security (other than any Security, the creation of which is permitted under Article 35 (*Assignment and Security*), in favour of the Lenders) over any assets or revenues subject to the Management Transfer Agreement; and

(iv) other than the enforcement of any Security, the creation of which is permitted under Article 35 (*Assignment and Security*), in favour of the Lenders, no proceedings and no execution or other legal process may be commenced or continued and no distress may be levied against the Airport Company in respect of any assets or revenues subject to the Management Transfer Agreement.

**35.3 Privileged satisfaction of claims:** Notwithstanding the relevant provisions of the Code of Civil Procedure or of any other general or special law, the claims of the Lenders enjoy a special lien and have a priority over any other claim (including those enjoying general or special privileges or liens) against the Airport Company, other than claims deriving from wages and insurance contributions due to the personnel of the Airport Company in relation to the six months immediately prior to dissolution of the Airport Company and claims of the Greek State or any municipalities and communities in the Hellenic Republic deriving from unpaid taxes and duties.

**35.4 Other Security:** Except to the extent that the creation or enforcement of any Security is expressly prohibited by the terms of this Agreement, the Airport Company may create any form of Security over all or any of its assets, revenues or rights and any such Security shall be enforceable in accordance with applicable law from time to time.

**35.5 Continuation by the Greek State:** If the Greek State continues the Project following the termination of this Agreement before the end of the period of 30 years referred to in Article 4.1 (*Contract Period*), it shall so notify the Lenders' Representative and, if the Lenders' Representative so requests within 60 days of such notification, the Greek State shall take over without payment and clear of Security all the rights and obligations of the Airport Company to the Lenders in relation to Designated Debt (as if there had been no acceleration thereof or thereunder and no unperformed prepayment obligation thereunder had arisen) provided that the Lenders will be entitled to be repaid all such amounts only out of the net revenues generated from the Project.

**35.6 Further assurance:** The Greek State shall, if so requested by the Airport Company, give undertakings to the Lenders' Representative (in a form to be agreed between them) in respect of the Lenders' rights under Articles 33.1.4 and 33.1.6 (*Airport Company breach*), Articles 34.1 and 34.2 (*Substitution*) and Articles 35.1, 35.2, 35.3 and 35.5 (*Assignment and Security*).

## ARTICLE 36

INTELLECTUAL PROPERTY

36.1 Airport Company to make Documents available: The Airport Company shall make available without charge to the Greek State, and to any appropriate Greek State Agency designated by the Greek State, for their use in relation to the Project, the Identified Outline Design Drawings, the Outline Design Drawings, the Detailed Design Drawings and the Confirmation Drawings and all other materials and Documents which are or were acquired or brought into existence in any manner whatsoever by or on behalf of the Airport Company for the purposes of the Project. The Airport Company shall use all reasonable endeavours to make available to the Greek State or any such Greek State Agency all materials and Documents acquired or brought into existence by any third party for the purposes of the Project. The Airport Company shall be entitled to use the materials and Documents referred to in this Article 36.1 for the purposes of the Project. Where the Airport Company wishes to use such materials and Documents for any other purpose, it will give prior written notice to the Greek State which may within 30 days prohibit such use, but only on grounds of safety, security or national defence.

36.2 Greek State Documents: The Airport Company may use for the purposes of the Project all materials and Documents which are or were acquired or brought into existence in any manner whatsoever by or on behalf of the Greek State for the purposes of the Project upon such terms as the Greek State may determine and subject to Article 28.2 (*Greek State liability*).

36.3 Licence:

36.3.1 The Airport Company hereby grants (to the extent that it is lawfully able to do so) to the Greek State an irrevocable non-exclusive and transferable royalty free licence (carrying the right to sub-license) to copy, reproduce, modify, translate and use for the purpose specified below (the "Specified Purpose") any Intellectual Property Rights which may be owned by or licensed to the Airport Company and the use of which may be required by the Greek State for the Specified Purpose. The Airport Company agrees to grant (to the extent that it is lawfully able to do so) to the Greek State an irrevocable non-exclusive and transferable royalty free licence (carrying the right to sub-license) to copy, reproduce, modify,

translate and use for the Specified Purpose any such rights which may, after the date of this Agreement, be owned by or licensed to the Airport Company. Where any such Intellectual Property Rights are vested in any third party, the Airport Company shall use reasonable endeavours to ensure the grant of a licence thereunder to the Airport Company on terms permitting the free reproduction, translation, use and sub-license thereof by the Greek State for the Specified Purpose.

36.3.2 The "Specified Purpose" shall be the design, construction, completion, commissioning, maintenance, operation, management and/or development of the Airport by the Greek State or any Greek State Agency or by any Person to whom a development agreement for such purpose shall have been granted by the Greek State following the expiration or termination of the Contract Period, or any other purpose connected with the Project.

36.4 Further action: Each of the Greek State and the Airport Company agrees to execute or ensure the execution of such Documents and do all such things as may be necessary or reasonably desirable to give effect to the provisions of this Article 36 (*Intellectual Property*).

36.5 Intellectual Property indemnity: The Airport Company shall indemnify and hold harmless the Greek State and any relevant Greek State Agency from and against all and any loss, cost, expense, liability and/or damage suffered or incurred by, and any and all claims, actions, demands and proceedings made or brought against, any of them for or on account of any infringement of any Intellectual Property Rights in respect of any Documents (other than any Documents acquired or brought into existence by or on behalf of the Greek State), materials, plant, machinery, equipment or otherwise in respect of or used in connection with the Works or the Project.

36.6 Survival: The provisions of this Article 36 (*Intellectual Property*) shall endure, even after termination or expiry of this Agreement, without limit in point of time.

**ARTICLE 37**

**SHAREHOLDER CONDUCT BEFORE LISTING**

**37.1 Compliance by the Airport Company:** Each of the Ordinary Shareholders shall at all times before Listing exercise its respective rights as an Ordinary Shareholder to ensure (insofar as it lawfully can) that:-

**37.1.1** the Airport Company performs and complies with all obligations on its part under or pursuant to this Agreement and complies with the restrictions imposed upon it under the Articles of Association;

**37.1.2** the Airport Company carries out the Project in accordance with the terms of this Agreement and performs and complies with all its obligations under or pursuant to any agreements, contracts or arrangements that the Airport Company enters into from time to time for the carrying out or financing of or otherwise in connection with the Project;

**37.1.3** the business of the Airport Company shall be confined to the carrying out of the activities permitted by this Agreement;

**37.1.4** subject to the provisions of this Agreement, the Airport Company shall have complete independence in its operations;

**37.1.5** the Airport Company acknowledges the respective roles of the Independent Review Committee and the CAA as provided for in this Agreement and shall take all reasonable steps to assist the Independent Review Committee and the CAA in the efficient fulfilment of their respective functions as provided by this Agreement, including the delivery and grant of access to them of all information and Documents as stipulated in this Agreement;

**37.1.6** unless otherwise agreed by all the Ordinary Shareholders, no resolution is proposed to or passed by the Board of Directors or the Shareholders and no other step is taken (a) for the amendment, modification or replacement of the Articles of Association (save as to give effect to an increase in share capital of the Airport Company in the manner contemplated in article 5.3 of the Articles of Association or as

contemplated by Article 22 (*Financing and Listing*)), (b) for the amalgamation, reconstruction, reorganisation, dissolution, liquidation, winding up, merger or consolidation of the Airport Company otherwise than as prescribed in the Articles of Association or (c) which would be contrary to the provisions of this Agreement or otherwise than in accordance with the Articles of Association;

**37.1.7** the Board of Directors passes any resolution required to effect the appointment of a replacement Director pursuant to article 8.5 of the Articles of Association;

**37.1.8** the members of the Board of Directors comply with their duties as set out in Article 12.1 (*Board of Directors*) and the Articles of Association;

**37.1.9** if the Board of Directors, properly and validly in accordance with the Articles of Association and the provisions of this Agreement, passes a resolution which can only be given effect to by the Ordinary Shareholders in General Meeting, a General Meeting of Ordinary Shareholders is convened and (unless the Ordinary Shareholders decide not to give effect to the resolution of the Board of Directors in accordance with the quorum and voting provisions of articles 19.1 and 20.2 of the Articles of Association) the relevant steps are taken to give effect to such resolution of the Board of Directors; and

**37.1.10** (a) if all four Directors nominated by the Ordinary Shareholders other than the Greek State recommend that, in connection with any breach or alleged breach of this Agreement by the Greek State or any dispute between the Airport Company and the Greek State under this Agreement, the Airport Company take any action or make a claim against the Greek State or take any proceedings (in accordance with Article 44 (*Settlement of Disputes*)) against the Greek State or take any step(s) in connection with such action, claim or proceedings, and if, before any step is taken in connection therewith, the Airport Company receives an appropriate and satisfactory (in form and substance) joint and several indemnity from or on behalf of either all the Ordinary Shareholders (other than the Greek State and its Affiliates) or

Association and the provisions of this Agreement, no such indemnity will be required.

### 37.2 Directors:

37.2.1 At all times prior to Listing, each of the Ordinary Shareholders shall exercise its respective rights as an Ordinary Shareholder to ensure that:-

(a) each of the four Directors nominated by the Greek State pursuant to article 8.2(b) of the Articles of Association, each of the four Directors nominated by the Ordinary Shareholders (other than the Greek State) pursuant to article 8.2(c) of the Articles of Association and the ninth Director nominated pursuant to article 8.2(d) of the Articles of Association shall be elected as a Director by the Ordinary Shareholders;

(b) save as permitted in Article 37.4 (*Independence*), each of the four Directors nominated by the Greek State pursuant to article 8.2(b) of the Articles of Association may only be removed by the Greek State and, on the death, resignation or dismissal of a Director so nominated by the Greek State, the Greek State shall be entitled to nominate the replacement member, to be elected by resolution of the Board of Directors;

(c) save as permitted in Article 37.4 (*Independence*), each of the four Directors nominated by the Ordinary Shareholders (other than the Greek State) pursuant to article 8.2(c) of the Articles of Association may only be removed by Ordinary Shareholders holding a majority of the issued Ordinary Shares (other than those held by the Greek State and its Affiliates) and, on the death, resignation or dismissal of a Director so elected by the Ordinary Shareholders (other than the Greek State and its Affiliates), the Ordinary Shareholders holding a majority of such Ordinary Shares shall be entitled to nominate the

all of the Consortium Members in respect of all costs and expenses to be incurred by the Airport Company (or for which the Airport Company may be found liable) in relation to such action, claim or proceedings and/or such step(s) if the Airport Company is not successful in its action, dispute, claim or proceedings against the Greek State, and notwithstanding that a majority of the Board of Directors does not support such action, claim, proceedings or steps, the same are taken. If any claim is made or any action, step or proceedings are taken against the Greek State under this Agreement pursuant to a majority decision of the Board of Directors in accordance with the Articles of Association and the provisions of this Agreement, no such indemnity will be required;

(b) if all four Directors nominated by the Greek State recommend that, in connection with any breach or alleged breach of the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*) by the other parties to such Construction Contract or any dispute between the Airport Company and the other parties under such Construction Contract, the Airport Company take any action, make a claim or take proceedings (or take any step(s) in connection with such action, claim or proceedings) against such other parties and if, before any step is taken in connection therewith, the Airport Company receives an appropriate and satisfactory (in form and substance) indemnity from or on behalf of the Greek State in respect of all costs and expenses to be incurred by the Airport Company (or for which the Airport Company may be found liable) in relation to such action, claim or proceedings and/or such step(s) if the Airport Company is not successful in its action, dispute, claim or proceedings against such parties, and notwithstanding that a majority of the Board of Directors does not support such action claim, proceedings or steps, the same are taken. If any claim is made or any action, step or proceedings are taken against the parties to such Construction Contract pursuant to a majority decision of the Board of Directors in accordance with the Articles of



replacement member, to be elected by resolution of the Board of Directors;

(d) save as permitted in Article 37.4 (*Independence*), the ninth Director nominated pursuant to article 8.2(d) of the Articles of Association may only be removed by agreement between the Greek State and the Ordinary Shareholders holding a majority of the issued Ordinary Shares (other than those held by the Greek State and its Affiliates) provided that, if he was nominated by the President for the time being of the European Investment Bank, he may also be removed by the President for the time being of the European Investment Bank, and, on the death, resignation or dismissal of such Director, a replacement shall be nominated by agreement between the Greek State and the Ordinary Shareholders holding a majority of the issued Ordinary Shares (other than those held by the Greek State and its Affiliates) or, failing such agreement within twenty-one days of such death, resignation or dismissal, by the President for the time being of the European Investment Bank, to be elected by resolution of the Board of Directors; and

(e) after the deduction of any amounts paid in such year into the Airport Company's ordinary reserve pursuant to article 26(a) of the Articles of Association and subject to the availability of adequate reserves (and, in the case of dividend payments, adequate distributable reserves) the amounts payable by the Airport Company in each financial year to:-

- (i) its special tax free reserve provided pursuant to Article 25.7 (*Taxes and Duties*) for the purposes of Required Expansions;
- (ii) any extraordinary capital reserve pursuant to article 26(b) of the Articles of Association; and
- (iii) its Ordinary Shareholders as dividends.

shall be as provided or projected for such year in the Airport Company's most recent business plan issued prior to the beginning of such financial year unless and to the extent that:-

(aa) such payment would result in a default under or the breach of any debt service coverage ratio in relation to any Designated Debt; or

(bb) the Shareholders of the Airport Company resolve (by resolution with the quorum and majority requirements of articles 19.1 and 20.2 of the Articles of Association) to make a payment of a greater or lesser amount.

37.2.2 Subject as provided in Article 37.2.3, no Ordinary Shareholder or group of Ordinary Shareholders will elect or nominate for election a Director without reasonable prior notification to and consultation with the other Ordinary Shareholders (who shall be supplied with all information reasonably requested regarding the Person proposed to be elected) with a view to reaching agreement on the Person to be elected. Failure to reach such agreement shall not prevent the election of such Person taking place on the date specified in such notification (being a date not less than 21 days after the date of the notification) or affect in any way the rights and obligations of such Person when so elected.

37.2.3 Where the nomination results from the death, resignation or dismissal of an existing Director, the Ordinary Shareholder or group of Ordinary Shareholders entitled to elect or nominate for election a replacement Director shall, notwithstanding the provisions of Article 37.2.2, be entitled to make such election or nomination after reasonable prior notification to the other Ordinary Shareholders and after such consultation, if any, as such Ordinary Shareholder or group of Ordinary Shareholders reasonably consider practical in all the circumstances. The election of a replacement Director pursuant to this Article 37.2.3 shall, notwithstanding the provisions of Article 37.2.2, take place on the date specified in such notification.

Article 12.1 (*Board of Directors*) or the Articles of Association or that the Chief Executive is not complying with the duties set out in Article 37.3.3(c) (*Chief Executive*), such Ordinary Shareholder may require (and each of the other Ordinary Shareholders shall exercise all rights lawfully available to it to ensure) that a meeting of the Board of Directors is convened as soon as practicable either (in relation to a Director) to convene a General Meeting of Shareholders as soon as practicable at which there will be a resolution put to the meeting (in the manner specified in the Articles of Association) to remove the relevant Director (who shall abstain from voting in relation to such resolution of the Board of Directors) or (in relation to the Chief Executive) to resolve to dismiss the Chief Executive.

37.4.2 (a) If such a resolution is so passed in General Meeting to remove a Director, each of the Ordinary Shareholders shall take all steps lawfully available to it to remove that Director from office and replace him with another Director in the manner contemplated by article 8.2(b), (c) or (d) of the Articles of Association as relevant; and

(b) if such a resolution is so passed as regards the Chief Executive, the Board of Directors shall forthwith terminate the Chief Executive's contract of employment.

37.5 Budgets and Financial Information: Each of the Ordinary Shareholders shall at all times before Listing exercise all rights lawfully available to it to ensure that the Board of Directors shall submit to each of the Ordinary Shareholders:-

37.5.1 not less than sixty days before the end of each financial period ending after the Commencement Date, a detailed draft operating budget for the Airport Company (including estimated major items of revenue and capital expenditure, liabilities, costs, fees and expenses (including any taxes thereon) anticipated to be incurred in relation to the Project) for the following financial period, broken down on a monthly basis, and an accompanying cash flow forecast, together with a balance sheet showing the projected position of the Airport Company (and its subsidiaries (if any)) as at the end of the following financial period;

### 37.3 Chief Executive:

37.3.1 At all times prior to Listing, the Chief Executive will be proposed by the Ordinary Shareholders holding a majority of the Ordinary Shares (other than those held by the Greek State and its Affiliates). The person proposed must have the qualifications, experience, competence and independence to hold the position of Chief Executive.

37.3.2 It is intended that, at all times prior to Listing, the Chief Executive will not be, or have been in the five years preceding his appointment, a director, employee or consultant of, or a party to a contract or arrangement under or pursuant to which he receives or has received payments or other remuneration from, any Connected Person or any Affiliate of any Connected Person. This does not, however, preclude such a Person being appointed Chief Executive if the Board of Directors is satisfied following reasonable prior discussions that the Person has the qualifications, experience, competence and independence to hold the position of Chief Executive.

37.3.3 Each of the Ordinary Shareholders shall at all times before Listing exercise its respective rights as an Ordinary Shareholder to ensure (insofar as it lawfully can) that the Chief Executive will:-

(a) be entitled to attend and participate in all meetings of the Board of Directors (but shall not be entitled to vote thereat);

(b) have complete independence in carrying out his functions (subject to any controls imposed by the Board of Directors);

(c) act in the best interests of the Airport Company (independent of the interests of any Shareholder) to promote the business of the Airport Company; and

(d) be advised of the terms of Article 37.4 (*Independence*).

### 37.4 Independence:

37.4.1 If at any time before Listing it appears to any Ordinary Shareholder that a Director is not complying with the duties set out in

- 37.5.2 within three weeks after the end of each calendar month ending after the Commencement Date, unaudited management accounts, such accounts to include a detailed profit and loss account, balance sheet and cash flow statement, an analysis of subscriptions and other revenue (including payments from the Spata Airport Development Fund), details of all capital expenditure, liabilities, costs, fees and expenses (including taxes thereon) incurred, a review of the operating budget together with a reconciliation of results with revenue and capital budgets for the corresponding month, and (if so required by the Ordinary Shareholders) a statement of the source and application of funds for such month;
- 37.5.3 all material information, forecasts, notices (including without limitation loan requests, letter of credit requests, notices of pre-payment or drawdown of loans, details of events of default, notices of cancellation and details of insurance but excluding selections of interest periods and other immaterial notices regarding the day-to-day operation of any facilities made available by providers of funds to the Airport Company) received from or given to any providers of funds or other facilities to the Airport Company; and
- 37.5.4 such further information as the Ordinary Shareholders may, subject to the terms of this Agreement, from time to time reasonably require as to any and all matters relating to the Project or financial condition of the Airport Company.
- 37.6 Shareholders Agreements:** Ordinary Shareholders and holders of Ordinary Share-Related Securities may, at any time prior to Listing, be parties to agreements or arrangements relating to the exercise of rights attaching to Ordinary Shares and/or Ordinary Share-Related Securities and any other agreements or arrangements provided that:-
- 37.6.1 no such agreement or arrangement shall require or cause any Ordinary Shareholder or other Person to act in a manner contrary to the provisions of this Agreement or the Articles of Association or require or cause any Director to act in a manner contrary to the duties set out in Article 12.1 (*Board of Directors*); and
- 37.6.2 any such agreement or arrangement relating to the exercise of rights attaching to Ordinary Shares and/or Ordinary Share-Related Securities is disclosed, and a copy given, to the Greek State forthwith after the entry into thereof.
- 37.7 Issues of Shares:** Unless otherwise agreed by all the Ordinary Shareholders from time to time, no increase in the issued share capital of the Airport Company by the issue of Ordinary Shares or exercise of rights attaching to Ordinary Share-Related Securities shall take place at any time prior to Listing if the result of such issue or exercise would be that the shareholding of the Greek State and its Affiliates in the Airport Company would be less than 25 per cent of the issued Voting Shares.
- 37.8 Transfer of Shares:**
- 37.8.1 Save as contemplated in Article 22.1 (*Airport Company financing*) or Article 37.6 (*Shareholders Agreements*) or as required pursuant to Article 37.11.2 (*Shareholder Default*), no Person shall at any time before the earlier of Listing and the second anniversary of Airport Opening:-
- (a) grant any Security over its holding of Ordinary Shares or Ordinary Share-Related Securities (or any interest in any of them);
  - (b) sell, transfer or otherwise dispose of any Ordinary Shares or Ordinary Share-Related Securities (or any interest in any of them);
  - (c) enter into any agreement in respect of the votes attached to its Ordinary Shares; or
  - (d) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;
- otherwise than in accordance with this Article 37.8 (*Transfer of Shares*) and the Articles of Association.
- 37.8.2 At any time prior to the earlier of Listing and the second anniversary of Airport Opening:-
- (a)(i) the Consortium Members may transfer all their Ordinary Shares to the Consortium Members' Greek Holding Company either

directly or by transfer first to the Consortium Members' German Holding Company and then to the Consortium Members' Greek Holding Company.

The Consortium Members' Greek Holding Company shall at all times be wholly-owned by the Consortium Members' German Holding Company and shall at no time have any asset or liability other than shares, or any other security giving the right to subscribe for or convert into shares, in the Airport Company or other than strictly in connection with the holding of such shares or other securities or maintaining its existence as a holding company for such purpose.

The Consortium Members' German Holding Company shall at all times be wholly-owned by the Consortium Members in the proportions set out in Schedule 16, Part 4 (*Consortium Members' German Holding Company*) and shall at no time have any asset or liability other than shares in the Consortium Members' Greek Holding Company or other than strictly in connection with the holding of such shares or other securities or maintaining its existence as a holding company for such purpose;

(ii) subject to compliance with the requirements of Article 37.8.2(a)(iii) and Article 37.9 (*Limitations on Shareholdings*), the Consortium Members or, as the case may be, the Consortium Members' Greek Holding Company may transfer up to 66.7 per cent of the aggregate number of the Ordinary Shares subscribed by the Consortium Members pursuant to article 5.1 of the Articles of Association;

(iii) no transfer of Ordinary Shares shall be effected pursuant to Article 37.8.2(a)(iii) unless:-

(aa) each Significant Shareholder approves the proposed transferee (such approval not to be unreasonably withheld or delayed, and for which purposes the Greek State may take account of its domestic and international policy), for which purpose the relevant transferring Shareholder shall supply to each Significant Shareholder and the Airport Company all information relevant to the proposed transfer (including evidence as to the transfer price) and the

proposed transferee (including without limitation its shareholders and Ultimate Parent) as any Significant Shareholder may reasonably request; and

(bb) the transferee complies with the provisions of Article 37.10.1 (*Shareholder Approval and Registration*);

(b) (i) Ordinary Shares and Ordinary Share-Related Securities may at any time be transferred by any Shareholder to one of its Related Transferees provided that if any such Related Transferee to which any Ordinary Shares or Ordinary Share-Related Securities have been transferred ceases to be a Related Transferee of such original Shareholder, it shall be the duty of such Related Transferee to, and the original Shareholder shall ensure that it will, notify the Board of Directors in writing that such event has occurred and (unless the Ordinary Shares or Ordinary Share-Related Securities are forthwith transferred to such original Shareholder or to a Person who is then a Related Transferee of such original Shareholder, any such transfer being deemed to be authorised under the provisions of this Article 37.8.2(b), or each of the Significant Shareholders agrees otherwise and the transferee complies with the terms of Article 37.10.1 (*Shareholder Approval and Registration*)), such former Related Transferee shall be obliged to transfer, and the original Shareholder shall ensure that it will transfer, if and when required by written notice from the Board of Directors so to do, the relevant Ordinary Shares or Ordinary Share-Related Securities pursuant to Articles 37.11.2 and 37.11.3 (*Shareholder Default*) as if such former Related Transferee was a Defaulting Shareholder and the notice served by the Board of Directors under this Article 37.8.2(b), was a notice served under Article 37.11 (*Shareholder Default*);

**37.9 Limitations on Shareholdings:** Notwithstanding any other provision of this Agreement to the contrary, before Listing:-

**37.9.1** unless otherwise agreed by all the Ordinary Shareholders, the Greek State will not (and undertakes that its Affiliates will not) sell, transfer or otherwise dispose of Ordinary Shares or Ordinary Share-Related Securities, if as a result the Ordinary Shareholding of the Greek State (together with its Affiliates) does not (or, if all the rights of conversion or subscription arising under Ordinary Share-Related Securities were exercised, would not) equal or exceed 25 per cent of the issued Ordinary Shares;

**37.9.2** without the prior approval of each Significant Shareholder and other than in relation to a transfer pursuant to and in accordance with Article 37.8.2(a)(i) or Article 37.8.2(b) (*Transfer of Shares*) and subject to the provisions of Article 2.8.2 (*Maximum holding of Voting Shares*), no Person (and/or its Affiliates) (other than the Greek State and its Affiliates) may, immediately following any acquisition of Ordinary Shares or any change in the percentage of Ordinary Shares held, hold or be interested in (directly or indirectly) Ordinary Shares representing 15 per cent or more and less than 25 per cent of the issued Ordinary Shares save for the subscriptions for Ordinary Shares pursuant to article 5.1 of the Articles of Association or unless such Person (and/or its Affiliates), immediately before such acquisition or change in percentage, already then held or was interested in (directly or indirectly) Ordinary Shares representing 15 per cent or more and less than 25 per cent of the issued Ordinary Shares;

**37.9.3** without the prior approval of all the Ordinary Shareholders and other than in relation to a transfer pursuant to and in accordance with Article 37.8.2(a)(i) or Article 37.8.2(b) (*Transfer of Shares*) and subject to the provisions of Article 2.8.2 (*Maximum holding of Voting Shares*), no Person (and/or its Affiliates) (other than the Greek State and its Affiliates) may, immediately following any acquisition of Ordinary Shares or any change in the percentage of Ordinary Shares held, hold or be interested in (directly or indirectly) Ordinary Shares representing 25 per cent or more of the issued Ordinary Shares save for the subscriptions for Ordinary Shares pursuant to article 5.1 of the Articles of Association or unless such Person (and/or its Affiliates), immediately before such acquisition or change in percentage, already then held or was interested in (directly or

(ii) in the case of a transfer of Ordinary Shares or Ordinary Share-Related Securities to a Related Transferee as permitted by this Article 37.9.2(b), the Shareholder so transferring Ordinary Shares or Ordinary Share-Related Securities shall remain liable for the performance by the transferee of all its obligations as a holder of Ordinary Shares and/or Ordinary Share-Related Securities (as the case may be) even after it ceases to be wholly owned by that Shareholder unless each of the Significant Shareholders agrees otherwise and the transferee complies with the terms of Article 37.10.1 (*Shareholder Approval and Registration*);

(c) subject to Article 37.9 (*Limitations on Shareholdings*), Ordinary Shares and Ordinary Share-Related Securities may at any time be transferred by holders of Ordinary Shares and/or Ordinary Share-Related Securities to other holders of Ordinary Shares and/or Ordinary Share-Related Securities; and

(d) Ordinary Shares and Ordinary Share-Related Securities may at any time be transferred by any Shareholder to any Person with the consent in writing of all the Ordinary Shareholders. For the purposes of giving such consent, the relevant transferring Shareholder shall supply to each Ordinary Shareholder and the Airport Company all information relevant to the proposed transfer (including evidence as to transfer price) and the proposed transferee (including without limitation its shareholders and Ultimate Parent) as each Ordinary Shareholder and/or the Airport Company may reasonably request. Any such consent may be unconditional or subject to any terms or conditions as any of the Ordinary Shareholders reasonably requests and in the latter case any Ordinary Shares or Ordinary Share-Related Securities so transferred may only be transferred if such terms or conditions are complied with and, if applicable, shall be held subject to such terms and conditions.

indirectly) Ordinary Shares representing 25 per cent or more of the issued Ordinary Shares.

### 37.10 Shareholder Approval and Registration:

37.10.1 At all times before Listing the Ordinary Shareholders shall ensure that no Person other than an Ordinary Shareholder or an existing holder of Ordinary Share-Related Securities acquires Ordinary Shares or Ordinary Share-Related Securities or any interest therein (whether by transfer, issue or otherwise) unless it provides written details of its Ultimate Parent (if any) to the Airport Company and agrees in writing with all the other then Ordinary Shareholders (in a form reasonably acceptable to each of them) to observe the terms of Article 22.4 (*Flotation*) and Article 37 (*Shareholder Conduct before Listing*) and to perform all the obligations imposed, as relevant, on Ordinary Shareholders and/or holders of Ordinary Share-Related Securities pursuant to those Articles.

37.10.2 No transfer or issue of Ordinary Shares or Ordinary Share-Related Securities shall be approved by the Ordinary Shareholders, and no registration of any Person as a holder of Ordinary Shares or Ordinary Share-Related Securities upon a transfer or issue of Ordinary Shares (including on exercise of rights attaching to Ordinary Share-Related Securities) or Ordinary Share-Related Securities shall be effected, other than in each case in accordance with the provisions of this Article 37 (*Shareholder Conduct Before Listing*).

### 37.11 Shareholder Default:

37.11.1 If at any time before Listing:-

(a) an Ordinary Shareholder or a holder of Ordinary Share-Related Securities fails to remedy any material non-compliance with this Agreement within thirty days from the service of any written notice by any Ordinary Shareholder or the Board of Directors complaining, and specifying the nature and subject, of such breach;

(b) save for amalgamation, merger or reconstruction whilst solvent on terms previously approved in writing by all the other Ordinary Shareholders (such approval not to be unreasonably withheld or delayed, and for which purposes the Greek State may take account inter alia of its domestic and international policy), an Ordinary Shareholder or a holder of Ordinary Share-Related Securities is wound-up, liquidated, dissolved or declared bankrupt or insolvent or is the subject of any equivalent or analogous procedure under the law of the jurisdiction where the Ordinary Shareholder or, as the case may be, the holder of Ordinary Share-Related Securities is incorporated, domiciled or resident or carries on or has a place of business;

(c) an Ordinary Shareholder or a holder of Ordinary Share-Related Securities ceases to be Controlled by its Ultimate Parent without the prior written approval of all the Ordinary Shareholders (such approval not to be unreasonably withheld or delayed, and for which purposes the Greek State may take account inter alia of its domestic and international policy); or

(d) any of the matters referred to in Article 37.11.1 (b) or (c) occurs in relation to any Person which Controls for the time being an Ordinary Shareholder or a holder of Ordinary Share-Related Securities without the prior approval of all the Ordinary Shareholders (such approval not to be unreasonably withheld or delayed, and for which purposes the Greek State may take account inter alia of its domestic and international policy);

that Ordinary Shareholder or holder of Ordinary Share-Related Securities shall be deemed to be a defaulting shareholder (the "Defaulting Shareholder").

37.11.2 (a) Any Ordinary Shareholder, following consultation with the other Ordinary Shareholders (other than the Defaulting Shareholder) and the Board of Directors, shall be entitled, within sixty days of the expiry of the thirty day period referred

to in Article 37.11.1(a) or, as the case may be, any of the events referred to in Articles 37.11.1(b),(c) or (d) coming to its notice, to serve a notice on the Defaulting Shareholder requiring the Defaulting Shareholder to sell (at a price calculated in accordance with Article 37.11.3 but subject to the purchasing Ordinary Shareholder(s) agreeing the price in accordance with Article 37.11.3(b)(iii)) to the Ordinary Shareholders (other than the Defaulting Shareholder) all (but not some only) of the Ordinary Shares and/or Ordinary Share-Related Securities held by the Defaulting Shareholder (and any of its Affiliates).

(b) The Board of Directors shall coordinate and, to the extent provided in this Article 37.11, take all necessary steps to effect the sale of the relevant Ordinary Shares and/or Ordinary Share-Related Securities.

(c) A copy of the notice served pursuant to Article 37.11.2(a) must also be served on the Board of Directors and each of the other Ordinary Shareholders. The other Ordinary Shareholders shall have a period of ten days from receipt of the copy notice to serve written notice on the Board of Directors of their wish to purchase (subject to Article 37.9 (*Limitations on Shareholdings*)) and agreeing the price in accordance with Article 37.11.3(b)(iii) all or any of the relevant Ordinary Shares and/or Ordinary Share-Related Securities and, in the case of competition, the relevant Ordinary Shares and/or Ordinary Share-Related Securities shall be sold to acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold beyond that applied for by them) to their then holdings of Ordinary Shares (assuming for these purposes all rights of subscription or conversion arising under any Ordinary Share-Related Securities have been exercised but disregarding the aggregate holding of Ordinary Shares and/or Ordinary Share-Related Securities of the Defaulting Shareholder and any Affiliate of it).

### 37.11.3

(a) (i) The Board of Directors (on behalf of the Ordinary Shareholders) shall request the Auditors to determine and certify the sum considered by the Auditors to be the fair value (by reference to the going concern true intrinsic value of the Airport Company as a whole evaluated according to usual accounting practices in the Hellenic Republic), as at the end of the calendar month immediately preceding the date on which the notice was served pursuant to Article 37.11.2(a), of the Ordinary Shares and/or Ordinary Share-Related Securities to be sold (taking into account the size of the aggregate shareholding to be sold but disregarding the Set Off Amount (as defined in Article 37.11.3(a)(ii))) and such sum shall be deemed to be the fair value of those Ordinary Shares and/or Ordinary Share-Related Securities.

(ii) The Auditors shall also calculate any liability of the Defaulting Shareholder or any Affiliate of it to the Airport Company which is then due and unpaid including any moneys unpaid in respect of the subscription price for any Ordinary Shares and/or Ordinary Share-Related Securities (the "Set Off Amount").

(b) (i) The Board of Directors shall forthwith copy the Auditors' determination and certification to all the Ordinary Shareholders, including the Defaulting Shareholder.

(ii) Within 5 days of receipt of certification from the Auditors pursuant to Article 37.11.3(b)(i) each Ordinary Shareholder wishing to purchase the relevant Ordinary Shares and/or Ordinary Share-Related Securities shall, if it is willing to purchase at the price certified by the Auditors, serve notice on the Airport Company and the Defaulting Shareholder of its agreement to such price.

- (c) (i) The sum determined and certified by the Auditors pursuant to Article 37.11.3(a)(i) shall be the price at which the Ordinary Shares and/or Ordinary Share-Related Securities held by the Defaulting Shareholder and any of its Affiliates shall be transferred.
- (ii) Each purchasing Ordinary Shareholder shall be entitled to deduct a proportion of the Set Off Amount (such proportion being equal to the proportion of the aggregate purchase price which is to be paid by such Ordinary Shareholder) from the aggregate purchase price and shall account to the Airport Company for such proportion of Set Off Amount forthwith upon completion of the transfer.
- (d) Completion of the transfer of Ordinary Shares and/or Ordinary Share-Related Securities hereunder shall take place at the Airport Company's registered office at 12 noon on the tenth day after the Auditors shall have certified the fair value of the Ordinary Shares and/or the Ordinary Share-Related Securities and the Set Off Amount (if any). At completion, the Defaulting Shareholder shall deliver or ensure delivery of any certificates and other documents of title relating to the relevant Ordinary Shares and/or Ordinary Share-Related Securities (if not then held by the Airport Company), together with the written resignation of any Director who is, or was within the five years preceding his appointment as a Director, a director, employee or consultant of, or a party to a contract or arrangement under or pursuant to which he receives or has received payments or other remuneration (direct or indirect) from, the Defaulting Shareholder (or an Affiliate of it) against payment of the purchase price thereof, calculated in accordance with this Article 37.11.3.
- (e) The decision of the Auditors pursuant to this Article 37.11.3 shall be final and binding upon the Ordinary Shareholders and the holders of Ordinary Share-Related Securities (save for evidence of manifest error).
- 37.11.4 (a) Upon the Board of Directors notifying the Defaulting Shareholder of the Auditor's determination and certification pursuant to Article 37.11.3, for the purpose of completing the sale and purchase of the Ordinary Shares and/or Ordinary Share-Related Securities pursuant to this Article 37.11, the Defaulting Shareholder (and its Affiliates) shall be deemed to have authorised the Airport Company to:-
- (i) receive and hold on behalf of the Defaulting Shareholder (and its Affiliates) the consideration payable to the Defaulting Shareholder (and its Affiliates) pursuant to this Article 37.11;
- (ii) complete or endorse any form(s) of transfer relating to the relevant Ordinary Shares and/or Ordinary Share-Related Securities on behalf of the Defaulting Shareholder (and its Affiliates) and enter the name(s) of the purchasing Ordinary Shareholder(s) (or their nominee(s)) in the book of Shareholders of the Airport Company; and
- (iii) cancel any share certificates (or other documents of title) in respect of those Ordinary Shares and/or Ordinary Share-Related Securities and issue new certificates in respect of such Ordinary Shares and/or Ordinary Share-Related Securities to the purchasing Ordinary Shareholders.
- (b) After such new certificates have been issued by the Airport Company following evidence of payment in accordance with the provisions of this Article 37.11, the validity of the transaction shall not, in the absence of manifest error, be questioned by any Person.
- 37.12 **Amendment:** The provisions of this Article 37 (*Shareholder Conduct Before Listing*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.



38.5 The provisions of this Article 38 (*Confidentiality*) may be amended, supplemented or modified only by an agreement between the Airport Company and the Greek State represented by the Minister of National Economy, ratified by a Presidential Decree issued pursuant to a proposal of such Minister.

#### ARTICLE 38

##### CONFIDENTIALITY

38.1 Except as otherwise provided in this Agreement, each of the Greek State, each Greek State Agency, the Airport Company and each Consortium Member shall hold in confidence all Documents and other information (other than any Document or information which comes into the public domain otherwise than by the act or default of itself or any of those to whom it has disclosed the Document or information pursuant to this Agreement) supplied to it by or on behalf of any of the others relating to the Airport and/or the Airport Company which are of a confidential nature and are specified by the supplier in writing to be confidential, and shall not, save as required by law or any relevant stock exchange or other competent regulatory authority publish or otherwise disclose the same.

38.2 The Airport Company shall be entitled to disclose such Documents and other information to (1) any of its employees, agents, sub-contractors and professional advisers as are required in the course of their duties to receive and consider the same for the purposes of the Project or the enforcement or preservation of any rights under this Agreement, (2) the Auditors, (3) the Independent Engineers, (4) any actual or potential lenders and their agents and representatives, (5) the Consortium Members but, in each case, only for so long as they remain shareholders of the Airport Company directly or indirectly through the Consortium Members' Greek Holding Company and Consortium Members' German Holding Company and (6) to any other Persons, to the extent that the Airport Company considers it necessary or desirable for the enforcement, preservation or maintenance of any of its rights or for obtaining or maintaining financial support for the Project.

38.3 The Airport Company shall use its best endeavours to ensure that any of its directors, employees, servants, agents or others who at any time may possess or have access to any such Documents or information shall hold the same in confidence and shall not, save as specified in Article 38.1, publish or disclose the same.

38.4 The provisions of this Article 38 (*Confidentiality*) shall endure, even after termination or expiry of this Agreement, without limit in point of time.

#### ARTICLE 39

##### RECORDS

The Airport Company shall keep full records in respect of the design, construction, completion, commissioning, maintenance, operation, management and development of the Airport and shall make them available for inspection by or on behalf of the Greek State and/or the CAA. The Airport Company shall prepare a maintenance manual and "as built" drawings of all aspects of the Airport to the reasonable satisfaction of the CAA, and shall deliver the same to the CAA within six months after Airport Opening. The Airport Company shall keep the maintenance manual and the "as built" drawings updated and shall at such frequency and on such basis as the CAA shall from time to time determine deliver to the CAA information as to alterations and modifications made thereto if any.

#### ARTICLE 40

##### REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

40.1 No Implied Waivers, Remedies Cumulative: No failure on the part of the Greek State, any Greek State Agency or the Airport Company to exercise, and no delay on their part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. Unless specified otherwise, the rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

40 2.1 (a) Any provision of this Agreement may be amended, supplemented or modified only by an agreement between the Greek State represented by the Minister of National Economy and the Airport Company.

(b) The Greek State or the Airport Company may at any time request the other to enter into discussions to review the operation of any part of this Agreement and, but without commitment on either, to determine whether it should be amended by mutual agreement provided that, unless there is such mutual agreement, the provisions of this Agreement (as then most recently, if at all, amended) shall continue to apply whatever the outcome of any such discussions or review and whether or not any such discussions or review take place.

(c) Notwithstanding the terms of any other provision of this Agreement, it shall not be a breach of this Agreement if any amendment, supplement or modification to any provision of this Agreement requires ratification by law.

40.2.2 (a) Any provision or breach of any provision of this Agreement may be waived before or after it occurs only if the Greek State or, as the case may be, the Airport Company so agrees in writing.

(b) Any consent under or pursuant to any provision of this Agreement must also be in writing and given prior to the event, action or omission for which it is sought.

(c) Any such waiver or consent may be given subject to any conditions thought fit by the Person(s) giving it and shall be effective only in the instance and for the purpose for which it is given.

ARTICLE 41

ENTIRE AGREEMENT AND CONFLICT

41.1 Entire Agreement: This Agreement supersedes any previous agreements or arrangements (whether oral or written) between the Greek State and any Consortium Member in respect of the contents of this Agreement and represents the entire understanding between the Greek State, the Airport Company and the Consortium Members in relation thereto.

41.2 Conflict: In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail and the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further if necessary procure any required amendment to the Articles of Association.

ARTICLE 42

PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision.

ARTICLE 43

COMMUNICATIONS

43.1 Addresses:

43.1.1 General: Each communication to be delivered under or pursuant to this Agreement shall be made by fax (followed by the original), telex or otherwise in writing, and shall be sent to the fax number, telex number or address, and marked for the attention, if any, from time to time designated for the purpose of this Agreement by the Greek State, the

Airport Company, the CAA and/or the Lenders' Representative to each of the others and, in the case of the Consortium Members, as specified in Article 43.1.3 (*Consortium Members*).

43.1.2 Greek State and CAA:

(a) The initial fax numbers, addresses and markings designated by the Greek State and the CAA for the purposes of Article 43.1.1 are as follows:-

Greek State

Ministry of National Economy

5, Nikis Street

TT 101 80

Fax no. 3245971

Attention: Minister of National Economy

with a copy to

Ministry of Transportation and Communications

13, Xenofondos Street

TT 101 91

Fax no. 3247400

Attention: Minister of Transportation and Communications

CAA

CAA Governor's Office

1, Vassileos Georgiou Street

Ellinikon

TT 166 04

Fax no. 8944279

Attention: CAA Governor

(b) Any communication to be given by the Greek State under or pursuant to this Agreement shall be given by the Minister of National Economy or any Person designated by such Minister by Decision published in the Government Gazette.

(c) Any communication to be given by the CAA under or pursuant to this Agreement shall be given by the Governor or any Deputy Governor of the CAA.

43.1.3 Consortium Members: Any communication to be given by any of the Consortium Members to the Greek State under or pursuant to this Agreement shall be given by Dr. Tryfon J. Koutalidis of 4, Valaoritou Street, GR-106 71 Athens, who is also appointed process agent in the Hellenic Republic for each of the Consortium Members and to whom all communications from or by the Greek State to the Consortium Members and/or any of them may be made. In case of revocation of such representative and process agent, the Consortium Members shall notify the Greek State of such revocation and the full name and address of the new representative and process agent who shall be a resident of Athens. Until such new appointment is notified to the Greek State all communications will be valid if given to the representative and process agent previously then so notified.

43.1.4 Airport Company:

(a) Any communication to be given by the Airport Company under or pursuant to this Agreement shall be given by the Person notified from time to time to the Greek State by the Airport Company for the purpose.

(b) The initial fax number, telex number, address and marking for the purposes of Article 43.1.1 will be as designated at the meeting of the Board of Directors referred to in Schedule 17, paragraph (F) (*Completion Procedure*).

43.2 Deemed Delivery: Subject as otherwise provided in this Agreement, any communication under or pursuant to this Agreement (including without limitation to the Lenders' Representative) shall be deemed to be received by the recipient (if sent by fax or telex and, in the case of telex, with answerback received) on

the next working day in the place to which it is sent or (in any other case) when left at the address required by Article 43.1 (*Addresses*) or within 10 such working days after being sent by registered post (by airmail if to another country) postage prepaid and addressed to that address. For these purposes, working days are days other than Saturdays, Sundays and bank holidays.

#### 43.3 Language for Communications:

43.3.1 Subject to Article 43.3.2, all communications or other Documents or information made or given under or pursuant to this Agreement shall either be in English or accompanied by a translation into English (which, if so requested by the recipient, shall be certified by a translator acceptable to the recipient). Such a request for such a certification shall not affect the date upon which receipt is deemed to have occurred pursuant to Article 43.2 (*Deemed Delivery*).

43.3.2 Notwithstanding Article 43.3.1, all communications (other than of a technical nature and other than Documents or information which are not originally in Greek) between the Airport Company and the CAA shall be in Greek.

### ARTICLE 44

#### SETTLEMENT OF DISPUTES

##### 44.1 Resolution:

44.1.1 Any dispute under, pursuant to or in connection with this Agreement (other than under, pursuant to or in connection with Article 37 (*Shareholder Conduct Before Listing*)) shall be referred by the Greek State, the Airport Company or, as the case may be, the Consortium Member(s) involved in the dispute first to the Minister of National Economy (or any Person designated by such Minister by Decision published in the Government Gazette) and the Vice Chairman of the Board of Directors, who shall meet and endeavour to resolve the issues between them. The joint and unanimous decision of the Minister (or such designate) and the Vice Chairman shall be final and binding on the parties to the dispute.

44.1.2 If the Minister (or his designate) and the Vice Chairman do not meet, or are unable to agree, within 28 days of the reference to them, then any party to the dispute may require the matter in dispute to be referred to:-

(a) if the Minister (or his designate) and the Vice Chairman so agree, the Panel in accordance with Article 44.2 (*Panel*); or

(b) if the Minister (or his designate) and the Vice Chairman do not so agree or if the parties to the dispute agree to refer the dispute directly to arbitration, arbitration in accordance with Article 44.3 (*Arbitration*).

44.1.3 Any dispute under, pursuant to or in connection with Article 37 (*Shareholder Conduct Before Listing*) may be referred by any party to the dispute directly to arbitration in accordance with Article 44.3 (*Arbitration*).

##### 44.2 Panel:

44.2.1 A dispute shall (if so permitted under Article 44.1.2 (*Resolution*)) be referred to the Panel by any party to the dispute sending a written notice to the other parties to the dispute and to the members of the Panel. The notice shall state that it is made pursuant to this Article 44.2 (*Panel*) and shall give full particulars of the nature of the dispute being referred. The Panel shall decide the dispute in accordance with the provisions of this Article 44.2 (*Panel*).

44.2.2 (a) The Panel shall be appointed by the Greek State and the Airport Company as soon as reasonably practicable (but in any event within ninety days) after the Commencement Date. The Panel shall comprise three members: one to be appointed by the Greek State; one to be appointed by the Vice Chairman of the Board of Directors; and a third (who shall be the chairman) to be appointed by the other two within thirty days of the appointment of the second member, or, if the two cannot agree the third within thirty days, to be appointed (at the request of either the Greek State or the Airport Company) by the President of the Technical Chamber of Greece or his designate.

- (b) Each of the Greek State and the Airport Company may by written notice to the other and to the other members of the Panel from time to time change the member appointed by it; and the members of the Panel appointed by the Greek State and the Airport Company may, by agreement (and with written notice to the Greek State and the Airport Company and the third member), from time to time change the third member.
- 44.2.3 The Panel shall conduct the mediation in English, in Athens, as it thinks fit, guided by the principles of equity and justice.
- 44.2.4 The parties to the dispute shall exchange, within 14 days of the dispute being referred to the Panel, mediation briefs in English with principal supporting documentation summarising their respective cases. Copies of the briefs will be delivered to the Panel.
- 44.2.5 The Panel may at any time during the mediation process request a party to the dispute to submit to it such additional information as it deems necessary.
- 44.2.6 The Panel shall fix a date for the mediation hearing at the earliest convenient date and in any event within 60 days of the dispute being referred to the Panel. Each meeting before the Panel will be attended by representatives of the parties to the dispute with full settlement authority.
- 44.2.7 At the mediation hearing, each of the parties to the dispute (who may be represented) will first give a brief presentation of its position to the Panel. The Panel will then proceed to mediate the dispute in accordance with the provisions of Article 44.2.3.
- 44.2.8 The Panel will (unless a settlement has already been achieved between the parties to the mediation) produce a non-binding recommendation.
- 44.2.9 If a settlement is achieved, the parties to the dispute will draw up an appropriate settlement agreement. The Panel may be called upon to assist in this process. No agreement as to the terms of any settlement reached during the mediation hearing shall be legally binding unless and until it is reduced to writing and signed by the duly authorised representatives of the parties to the dispute.
- 44.2.10 Any party to the dispute may at any time serve notice on the other(s) that it is withdrawing from the mediation process, in which event the Panel will cease hearing, and will cease to have any authority or responsibility in relation to, the dispute.
- 44.2.11 The Panel's deliberation and recommendation will be confidential and without prejudice to any subsequent judicial or arbitration proceedings. Unless the parties to the dispute otherwise agree, the members of the Panel shall not act or appear in any judicial or arbitration proceedings, whether as an arbitrator, representative of a party or as a witness. The parties to the dispute shall not, in any such judicial or arbitration proceedings:-
- (a) introduce any concessions or admissions made by any other party to the dispute or regarding any possible settlement, or the fact that another party to the dispute had indicated a willingness to adopt a proposal put forward by the Panel; or
  - (b) refer to any settlement proposals as having been made or recommended by the Panel.
- 44.2.12 Save and to the extent that a settlement provides otherwise, the costs of the Panel and the costs of the mediation process will be borne equally by the parties to the dispute and each of the parties to the dispute will bear its own costs.
- 44.2.13 In the event that:-
- (a) any such dispute is not settled by the parties to the dispute through the mediation process; or
  - (b) a party to the dispute does not accept the Panel's recommendation (in whole, or in part); or

obligations under this Agreement (including without limitation under Article 2.4 (*Capital Payment Schedule*) and Article 2.5 (*Letters of Credit*)), in each case as if there were no recourse to any such procedure, and during the entire period of such procedure.

#### ARTICLE 45

##### APPLICABLE LAW AND LANGUAGE

**45.1 Language:** This Agreement is made in both Greek and English and both texts shall have equal force and effect.

**45.2 Law:** This Agreement shall be governed by and construed in accordance with the laws of the Hellenic Republic.

(c) a party to the dispute gives notice of withdrawal pursuant to Article 44.2.10.

then any party to the dispute may refer the dispute (or the relevant part thereof) to arbitration in accordance with Article 44.3 (*Arbitration*).

**44.3 Arbitration:** Any dispute under, pursuant to or in connection with this Agreement which is not resolved in accordance with Article 44.1 (*Resolution*) or 44.2 (*Panel*) shall be referred to arbitration by three arbitrators in accordance with the rules for the time being in force of the London Court of International Arbitration. The parties to the dispute shall appoint two arbitrators (and, if the Greek State is a party to the dispute, one shall be appointed by the Greek State and the other shall be appointed by the other party or parties to the dispute), the third to be agreed between the parties to the dispute or, in default of agreement within 14 days of receipt of the notice requiring reference, to be appointed by the President for the time being of the London Court of International Arbitration. The third arbitrator to be agreed between the parties to the dispute or so appointed shall be a national of a member state (as at the date of this Agreement) of the Community, other than a member state in which the Greek State, the Airport Company or any Consortium Member is domiciled. If a party to the dispute fails to appoint an arbitrator within fourteen days of receipt of the notice requiring reference, any party to the dispute may request that the relevant arbitrator be appointed by the President for the time being of the London Court of International Arbitration. The place of arbitration shall be in London, and the arbitration shall be conducted in English. The costs of such arbitration shall be borne as the arbitrator shall decide. The decision of the arbitrators shall be definite, final and irrevocable, not subject to any regular or extraordinary means of appeal and will constitute an enforceable deed not being required to be pronounced as such by the Courts, and the Greek State, each Consortium Member and the Airport Company exclude any right of appeal to any court which would otherwise have jurisdiction.

**44.4 Non-suspensive on Works:** Recourse to any of the procedures in Articles 44.1 (*Resolution*), 44.2 (*Panel*) and/or 44.3 (*Arbitration*) shall not have a suspensive effect on the design, construction, commissioning and completion of the Works under or pursuant to this Agreement. Consequently, the Greek State and the Airport Company shall continue to exercise their rights and to perform and carry out their obligations under and pursuant to this Agreement in respect of the Works, and each Consortium Member shall continue to perform its

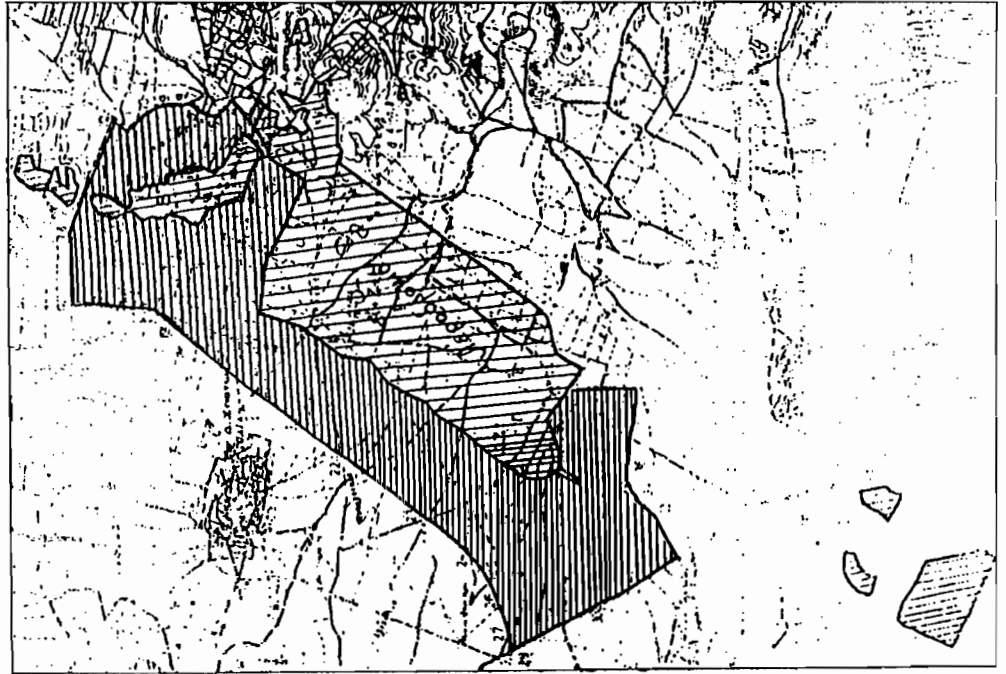
SCHEDULE 1

SITE AND RESTRICTED DEVELOPMENT ZONE

Part 1

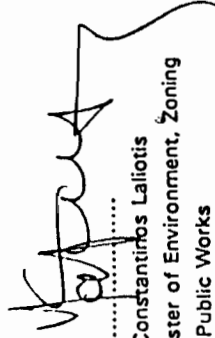
Site and Restricted Development Zone

(See plan attached)




IN WITNESS whereof the Greek State and the Consortium Members have signed this Agreement through their authorised representatives, as above stated, as of the date first hereinabove mentioned.

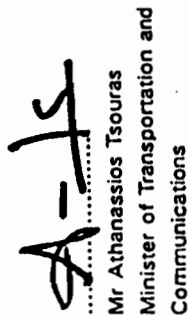
For the Greek State

  
 .....  
 Mr Constantinos Laliotis  
 Minister of Environment, Zoning  
 and Public Works

For the Consortium Members

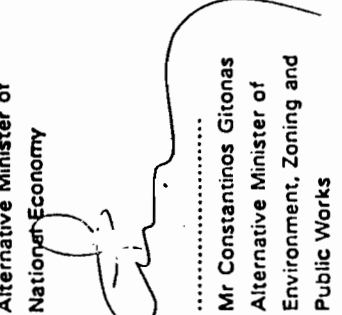
  
 .....  
 Hochtief Aktiengesellschaft  
 vorm. Gebr. Helfmann

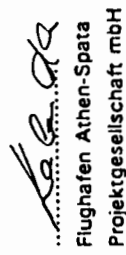
  
 .....  
 ABB Calor Emag Schaltanlagen AG

  
 .....  
 Mr Athanasios Tsouras  
 Minister of Transportation and  
 Communications

  
 .....  
 Mr George Romeos  
 Alternative Minister of  
 National Economy

  
 .....  
 H. Krantz-TKT GmbH

  
 .....  
 Mr Constantinos Gitonas  
 Alternative Minister of  
 Environment, Zoning and  
 Public Works

  
 .....  
 Flughafen Athen-Spata  
 Projektgesellschaft mbH

Part 2A Title to the Site

The Site is shown delineated green on the map (scale 1:50,000 Athens-Koropi of the Geographical Department of the Army-Edition 1975) attached as Schedule 1, Part 1 and comprises the areas expropriated for the construction of the new Athens Airport. The Site comprises separate areas designated respectively by the letters A, B, C, D, E, F, G, H, I, J and K.

The Site devolved to the company "Athens Airport S.A." by decision no. 44795/2496/13.12.1982 of the Ministers of National Economy, Finance and Transportation and Communications issued according to the provisions of article 3 of Law 811/1978. This decision was lawfully published in the Government Gazette no. 106, volume B, dated 15 March 1983, and constituted the deed of ownership of the Site in favour of "Athens Airport S.A.", and this deed was lawfully registered in the Land Registries of Kropia, Spata and Keratea.

The Greek State, the previous owner of the Site, became owner thereof by compulsory expropriations as follows:-

(1) Expropriation declared by the act no. 4/2.1.1973 of the Cabinet (Government Gazette 5/1.1.1973, volume D) which was partially revoked by the act of the Cabinet no. 126/15.10.1976 (Government Gazette 326/16.10.1976, volume D) (the "First Expropriation"). The areas which became the property of the Greek State by the First Expropriation are designated in Schedule 1, Part 1 by the letters A, B and C.

Area A forms part of a combined area with the land areas G and H (as defined below) and that whole area is defined by the coordinates set out in Table I attached in Schedule 1, Part 4 of this Agreement.

The boundaries of areas B and C are defined by the coordinates set out in Tables II and III, respectively, attached in Schedule 1, Part 4.

(2) Expropriation declared by the act no. 70/25.5.1978 of the Cabinet (Government Gazette 283/10.6.1978, volume D) (the "Second Expropriation").

By the Second Expropriation the Greek State acquired the areas designated in the map in Schedule 1, Part 1 by the letters D, E, F, G, H, I, J and K.

The boundary of the whole area comprising the areas A, G and H is designated by the coordinates which are set out in Table I attached in Schedule 1, Part 4.

The boundaries of the other areas acquired by the Greek State by the Second Expropriation are designated as follows:

Area D is designated by the coordinates set out in Table IV;

Area E is designated by the coordinates set out in Table V;

Area F is designated by the coordinates set out in Table VI;

Area I is designated by the coordinates set out in Table VII;

Area J is designated by the coordinates set out in Table VIII; and

Area K is designated by the coordinates set out in Table IX.

All the above Tables are attached in Schedule 1, Part 4 of the Agreement.

Ownership of the Site will revert to the Greek State by virtue of the Ratifying Law.

B Description of Restricted Development Zone:

The Restricted Development Zone is shown delineated red on the map attached as Schedule 1, Part 1. The coordinates of the land area comprising the Restricted Development Zone are set out in Table X attached in Schedule 1, Part 4 of this Agreement.



Part 3Uses1(a) Private dwellings;

(b) Agricultural uses including stables, poultry buildings, agricultural storage units and warehouses and (subject to prior permission from the Ministry of Planning and Public Works) slaughterhouses;

(c) Water pumping installations and tanks;

(d) Rights of way approved by the Minister of Environment, Zoning and Public Works for people, vehicles, trains or other means of transport (and ancillary facilities in connection therewith); and

(e) Airport Air Navigation Equipment and/or other air navigation equipment or associated facilities.

2Building terms

No individual plots of land in the Restricted Development Zone can be divided into plots with a surface area of less than 20,000 square metres and no building, construction or installation is permitted to be built on plots of land with a surface area of less than 20,000 square metres save that:-

(a) agricultural buildings, constructions or installations may be built but must not exceed a surface area in excess of 10 per cent of the surface area of the plot of land and be of a maximum height of 7.5 metres (comprising two floors); and

(b) private dwellings may be constructed (of a height no greater than 7.5 metres) on the following basis:-

(i) for plots of 750 square metres and more, but less than 1200 square metres, a house may be constructed with a surface area no greater than 100 square metres;

(ii) for plots of 1200 square metres and more, but less than 2000 square metres, a house may be constructed with a surface area no greater than 150 square metres;

(iii) for plots of 2000 square metres and more, but less than 4000 square metres, a house may be constructed with a surface area no greater than 200 square metres;

(iv) for plots of 4000 square metres and more, but less than 8000 square metres, a house may be constructed with a surface area no greater than 280 square metres; and

(v) for plots of 8000 square metres or greater, a house may be constructed with a surface area no greater than 400 square metres.

## Part 4

## Coordinates of Site and Restricted Development Zone

## AIRPORT AREA A, G + H

## TABLE I

## COORDINATES

Number of reference point	X	Z	Number of reference point	X	Z
1	-1928,67	+23150,96	20	-2041,54	+22646,25
2	-1951,58	+23054,46	21	-2008,51	+22621,77
3	-1944,05	+23052,13	22	-2050,97	+22561,16
4	-1955,70	+23006,09	23	-2070,00	+22572,12
5	-1951,35	+23005,34	24	-2073,97	+22566,31
6	-1971,10	+22932,98	25	-2064,66	+22561,36
7	-1951,60	+22924,49	26	-2106,79	+22493,95
8	-1977,30	+22866,56	27	-2102,69	+22492,17
9	-2006,70	+22783,00	28	-2116,67	+22468,97
10	-2032,36	+22723,88	29	-2122,35	+22474,71
11	-2039,62	+22728,97	30	-2128,45	+22464,67
12	-2046,71	+22718,83	31	-2124,03	+22462,22
13	-2010,27	+22688,56	32	-2137,71	+22443,22
14	-2018,44	+22677,09	33	-2154,83	+22453,31
15	-2030,30	+22686,33	34	-2160,64	+22444,08
16	-2035,25	+22680,22	35	-2148,00	+22436,16
17	-2032,02	+22677,65	36	-2176,10	+22386,15
18	-2044,61	+22661,06	37	-2218,19	+22336,42
19	-2036,00	+22654,88	38	-2222,53	+22340,00
			39	-2248,48	+22287,53
			40	-2259,01	+22287,00
			41	-2277,71	+22245,77
			42	-2285,51	+22238,55
			43	-2369,87	+22124,01
			44	-2447,88	+22022,59
			45	-2515,99	+21932,23
			46	-2529,44	+21936,15
			47	-2534,63	+21925,97
			48	-2523,14	+21922,57
			49	-2538,57	+21901,81
			50	-2576,00	+21911,95
			51	-2584,49	+21881,35

	<u>Number of reference point</u>	<u>X</u>	<u>Z</u>	<u>Number of reference point</u>	<u>X</u>	<u>Z</u>
52		-2561,11	+ 21874,88	85	-3475,17	+ 20479,01
53		-2574,12	+ 21844,26	86	-3522,55	+ 20370,23
54		-2603,18	+ 21765,07	87	-3551,69	+ 20331,32
55		-2632,19	+ 21683,30	88	-3571,26	+ 20339,26
56		-2662,50	+ 21599,78	89	-3603,51	+ 20261,61
57		-2659,20	+ 21597,22	90	-3626,62	+ 20272,03
58		-2674,17	+ 21564,23	91	-3653,77	+ 20204,56
59		-2686,37	+ 21537,39	92	-3676,77	+ 20192,57
60		-2733,13	+ 21459,91	93	-3684,57	+ 20195,23
61		-2729,09	+ 21448,82	94	-3692,30	+ 20176,85
62		-2746,68	+ 21413,08	95	-3770,18	+ 20114,51
63		-2821,94	+ 21365,98	96	-3807,01	+ 20114,45
64		-2847,44	+ 21299,11	97	-3822,39	+ 20076,40
65		-2875,16	+ 21229,28	98	-3850,04	+ 20054,39
66		-2900,21	+ 21242,61	99	-3919,63	+ 19993,49
67		-2939,98	+ 21165,39	100	-3942,48	+ 20002,03
68		-2980,28	+ 21089,25	101	-3953,79	+ 19973,31
69		-3003,59	+ 21097,94	102	-4035,37	+ 19903,10
70		-3062,63	+ 20980,66	103	-4053,12	+ 19905,63
71		-3071,86	+ 20985,65	104	-4078,12	+ 19842,66
72		-3092,49	+ 20943,56	105	-4130,75	+ 19769,02
73		-3103,24	+ 20948,56	106	-4195,39	+ 19687,57
74		-3144,95	+ 20864,35	107	-4156,14	+ 19667,07
75		-3188,54	+ 20805,65	108	-4186,17	+ 19626,95
76		-3205,68	+ 20817,59	109	-4245,07	+ 19545,43
77		-3250,67	+ 20724,85	110	-4318,21	+ 19448,18
78		-3267,00	+ 20732,02	111	-4384,59	+ 19357,37
79		-3309,88	+ 20648,84	112	-4479,90	+ 19247,36
80		-3322,25	+ 20656,81	113	-4533,74	+ 19181,45
81		-3358,44	+ 20591,13	114	-4593,32	+ 19105,97
82		-3373,25	+ 20581,72	115	-4622,30	+ 19066,12
83		-3450,42	+ 20463,64	116	-4640,39	+ 18931,72
84		-3456,20	+ 20460,61			

Number of reference point	X	Z	Number of reference point	X	Z
117	-4644,47	+18920,37	149	-4171,99	+18651,07
118	-4635,89	+18921,21	150	-4124,91	+18669,90
119	-4609,49	+18842,45	151	-4079,52	+18688,76
120	-4589,97	+18783,63	152	-4046,15	+18686,54
121	-4551,60	+18726,55	153	-4040,55	+18704,31
122	-4591,21	+18670,10	154	-3944,77	+18744,86
123	-4671,07	+18569,36	155	-3848,29	+18787,04
124	-4675,74	+18570,44	156	-3735,11	+18830,97
125	-4685,26	+18548,44	157	-3648,11	+18870,03
126	-4693,46	+18551,26	158	-3597,60	+18832,26
127	-4701,19	+18533,05	159	-3537,77	+18787,21
128	-4761,50	+18450,00	160	-3464,34	+18731,97
129	-4796,13	+18412,59	161	-3385,67	+18674,84
130	-4760,49	+18379,49	162	-3337,78	+18638,42
131	-4697,50	+18324,52	163	-3244,13	+18566,72
132	-4614,82	+18435,99	164	-3172,02	+18512,20
133	-4566,06	+18496,26	165	-2986,78	+18373,32
134	-4532,14	+18536,53	166	-2882,11	+18294,42
135	-4446,80	+18638,71	167	-2889,84	+18275,65
136	-4403,55	+18633,10	168	-2803,79	+18234,68
137	-4406,92	+18624,92	169	-2794,31	+18252,07
138	-4357,47	+18610,65	170	-2773,52	+18242,23
139	-4354,30	+18618,87	171	-2726,69	+18346,21
140	-4310,43	+18611,41	172	-2637,90	+18465,24
141	-4306,34	+18623,87	173	-2593,61	+18520,45
142	-4269,56	+18606,36	174	-2527,88	+18602,85
143	-4255,06	+18619,36	175	-2483,63	+18657,73
144	-4239,83	+18615,61	176	-2386,05	+18624,13
145	-4238,36	+18619,91	177	-2359,86	+18704,68
146	-4218,41	+18624,36	178	-2177,13	+18713,93
147	-4199,37	+18624,13	179	-2171,36	+18730,33
148	-4194,20	+18642,34	180	-2113,61	+18708,33

Number of reference point	X	Z	Number of reference point	X	Z
181	-2083,22	+ 18786,38	213	- 364,07	+ 20876,27
182	-2008,78	+ 18818,56	214	- 349,27	+ 20897,29
183	-1857,16	+ 18884,67	215	- 336,27	+ 20902,55
184	-1827,04	+ 18871,41	216	- 329,75	+ 20925,03
185	-1811,29	+ 18897,42	217	- 273,99	+ 20994,67
186	-1725,43	+ 19056,38	218	- 230,49	+ 21057,75
187	-1682,81	+ 19135,10	219	- 183,40	+ 21119,85
188	-1596,57	+ 19243,31	220	- 169,47	+ 21110,73
189	-1561,92	+ 19289,52	221	- 135,59	+ 21151,77
190	-1533,59	+ 19327,23	222	- 118,67	+ 21200,87
191	-1519,21	+ 19321,58	223	- 84,64	+ 21240,07
192	-1480,13	+ 19413,68	224	- 54,37	+ 21274,50
193	-1444,19	+ 19459,41	225	- 5,98	+ 21343,97
194	-1322,28	+ 19615,38	226	+ 46,47	+ 21418,14
195	-1283,01	+ 19667,81	227	+ 169,31	+ 21581,98
196	-1224,26	+ 19746,78	228	+ 251,40	+ 21691,96
197	-1156,90	+ 19838,19	229	+ 388,43	+ 21867,13
198	-1080,73	+ 19933,83	230	+ 526,20	+ 21786,52
199	-1051,81	+ 19973,41	231	+ 543,61	+ 21850,70
200	-997,07	+ 20039,22	232	+ 601,08	+ 21834,18
201	-940,95	+ 20110,51	233	+ 619,43	+ 21884,48
202	-924,13	+ 20104,41	234	+ 736,15	+ 21862,60
203	-908,77	+ 20142,51	235	+ 748,59	+ 21900,36
204	-855,47	+ 20216,39	236	+ 883,21	+ 21921,61
205	-793,70	+ 20294,16	237	+ 956,33	+ 21913,43
206	-802,51	+ 20301,33	238	+ 962,87	+ 21894,82
207	-799,71	+ 20308,39	239	+ 1034,33	+ 21903,44
208	-792,12	+ 20329,47	240	+ 1078,04	+ 21967,90
209	-651,81	+ 20512,14	241	+ 1122,18	+ 21973,62
210	-563,47	+ 20622,37	242	+ 1166,21	+ 21970,72
211	-512,85	+ 20676,45	243	+ 1177,49	+ 21983,56
212	-402,62	+ 20824,55	244	+ 1275,37	+ 21998,12

<u>Number of reference point</u>	<u>X</u>	<u>Z</u>	<u>Number of reference point</u>	<u>X</u>	<u>Z</u>
245	+ 1359,78	+ 22007,58	277	+ 1086,42	+ 22382,00
246	+ 1418,96	+ 22017,02	278	+ 1082,77	+ 22374,67
247	+ 1586,42	+ 22040,14	279	+ 1041,62	+ 22393,83
248	+ 1597,27	+ 22121,24	280	+ 982,56	+ 22428,11
249	+ 1607,25	+ 22232,43	281	+ 910,28	+ 22373,11
250	+ 1513,60	+ 22295,16	282	+ 879,47	+ 22411,23
251	+ 1400,52	+ 22369,34	283	+ 833,61	+ 22375,88
252	+ 1323,08	+ 22423,06	284	+ 771,63	+ 22454,84
253	+ 1338,07	+ 22444,18	285	+ 811,15	+ 22486,36
254	+ 1363,91	+ 22493,08	286	+ 832,15	+ 22573,30
255	+ 1383,74	+ 22522,98	287	+ 893,16	+ 22625,04
256	+ 1417,98	+ 22582,95	288	+ 846,22	+ 22752,59
257	+ 1535,81	+ 22800,31	289	+ 877,72	+ 22808,77
258	+ 1509,49	+ 22819,06	290	+ 914,50	+ 22881,95
259	+ 1463,82	+ 22795,53	291	+ 982,11	+ 22859,54
260	+ 1428,66	+ 22832,32	292	+ 1055,16	+ 22834,83
261	+ 1357,97	+ 22775,20	293	+ 1076,44	+ 22862,45
262	+ 1351,88	+ 22780,51	294	+ 1129,00	+ 22843,50
263	+ 1329,04	+ 22753,26	295	+ 1166,83	+ 22983,82
264	+ 1309,43	+ 22769,33	296	+ 1193,50	+ 22975,96
265	+ 1277,15	+ 22730,75	297	+ 1209,28	+ 23025,07
266	+ 1212,50	+ 22694,80	298	+ 1099,38	+ 23073,96
267	+ 1183,27	+ 22638,98	299	+ 1095,19	+ 23063,64
268	+ 1135,46	+ 22521,91	300	+ 955,67	+ 23105,03
269	+ 1178,13	+ 22514,87	301	+ 953,27	+ 23095,41
270	+ 1187,50	+ 22529,89	302	+ 887,50	+ 23119,50
271	+ 1211,29	+ 22509,68	303	+ 855,30	+ 23126,00
272	+ 1248,70	+ 22508,06	304	+ 845,80	+ 22098,20
273	+ 1244,96	+ 22478,01	305	+ 802,00	+ 23094,00
274	+ 1211,79	+ 22479,52	306	+ 729,22	+ 23083,80
275	+ 1222,61	+ 22407,13	307	+ 708,45	+ 23095,34
276	+ 1166,34	+ 22389,01	308	+ 654,40	+ 23107,65

## AIRPORT AREA B

TABLE II

<u>Number of reference point</u>	<u>X</u>	<u>Z</u>	<u>Number of reference point</u>	<u>X</u>	<u>Z</u>
309	+ 306,52	+ 23003,58	1	+ 459,46	+ 23588,42
310	+ 282,09	+ 22934,10	2	+ 531,67	+ 23546,12
311	+ 243,82	+ 22948,02	3	+ 649,54	+ 23470,47
312	+ 215,41	+ 22876,37	4	+ 631,68	+ 23441,71
313	+ 181,77	+ 22890,63	5	+ 670,16	+ 23413,99
314	+ 163,83	+ 22844,54	6	+ 632,78	+ 23347,15
315	+ 126,95	+ 22863,85	7	+ 677,45	+ 23321,82
316	+ 110,78	+ 22813,81	8	+ 622,00	+ 23183,70
317	+ 98,93	+ 22818,81	9	+ 597,47	+ 23133,35
318	+ 68,95	+ 22750,81	10	+ 641,92	+ 23117,44
319	+ 47,79	+ 22759,84	11	+ 341,32	+ 23009,59
320	+ 18,19	+ 22685,99	12	+ 352,74	+ 23045,67
321	+ 2,98	+ 22692,19	13	+ 386,50	+ 23118,49
322	- 20,89	+ 22634,40	14	+ 334,67	+ 23155,96
323	- 30,11	+ 22639,17	15	+ 275,03	+ 23189,87
324	- 46,62	+ 22599,76	16	+ 306,64	+ 23279,59
325	- 76,00	+ 22612,32	17	+ 274,74	+ 23284,73
326	- 118,35	+ 22506,83	18	+ 249,40	+ 23297,36
327	- 626,62	+ 22729,50	19	+ 252,99	+ 23307,17
328	- 1039,51	+ 22974,04	20	+ 178,71	+ 23331,78
329	- 1115,19	+ 23054,31	21	+ 184,14	+ 23370,04
			22	+ 111,46	+ 23397,26
			23	+ 103,99	+ 23385,09
			24	- 38,78	+ 23450,55
			25	+ 113,43	+ 23490,83
			26	- 165,50	+ 23516,08

Number of reference point	X	Z	Number of reference point	X	Z
27	- 170,04	+ 23509,29	58	- 611,25	+ 24835,72
28	- 210,54	+ 23532,36	59	- 616,88	+ 24837,56
29	- 213,49	+ 23538,97	60	- 578,67	+ 24967,41
30	- 237,07	+ 23559,82	61	- 563,83	+ 24961,28
31	- 202,43	+ 23629,60	62	- 517,42	+ 25094,00
32	- 281,84	+ 23664,99	63	- 424,53	+ 25103,54
33	- 249,33	+ 23733,83	64	- 412,43	+ 25142,23
34	- 328,05	+ 23780,16	65	- 500,42	+ 25174,87
35	- 303,52	+ 23817,70	66	- 489,32	+ 25208,87
36	- 359,37	+ 23849,27	67	- 558,38	+ 25233,81
37	- 407,41	+ 23863,92	68	- 537,51	+ 25316,70
38	- 415,27	+ 23924,30	69	- 509,00	+ 25422,80
39	- 497,98	+ 23982,37	70	- 527,18	+ 25435,99
40	- 493,84	+ 24000,91	71	- 527,78	+ 25450,28
41	- 657,16	+ 24038,49	72	- 561,58	+ 25478,55
42	- 655,69	+ 24046,89	73	- 433,81	+ 25594,39
43	- 709,65	+ 24058,13	74	- 137,18	+ 25689,49
44	- 683,08	+ 24116,61	75	- 139,65	+ 25674,51
45	- 646,01	+ 24246,96	76	- 114,46	+ 25666,44
46	- 609,40	+ 24252,63	77	- 127,38	+ 25572,01
47	- 594,85	+ 24291,52	78	- 149,55	+ 25376,56
48	- 577,10	+ 24294,42	79	- 202,40	+ 25268,77
49	- 543,00	+ 24410,00	80	- 171,07	+ 25265,20
50	- 552,00	+ 24453,80	81	- 349,28	+ 25114,60
51	- 576,12	+ 24457,11	82	- 188,80	+ 25095,94
52	- 543,94	+ 24549,41	83	- 225,48	+ 25012,31
53	- 568,08	+ 24555,97	84	- 160,00	+ 24844,00
54	- 613,52	+ 24599,16	85	- 110,27	+ 24712,94
55	- 633,30	+ 24601,16	86	- 99,05	+ 24712,87
56	- 603,08	+ 24743,71	87	- 98,57	+ 24566,75
57	- 634,92	+ 24755,05	88	- 14,00	+ 24541,50
			89	+ 69,21	+ 24545,61



AIRPORT AREA C  
TABLE III

Number of reference point	COORDINATES		
	X	Y	Z
90	+ 66,34	+ 24463,69	+ 94,00
91	+ 133,75	+ 24442,80	- 21,00
92	+ 111,51	+ 24401,62	- 21,00
93	+ 121,03	+ 24396,79	- 90,00
94	+ 165,54	+ 24396,35	- 104,50
95	+ 165,16	+ 24261,98	- 132,00
96	+ 262,42	+ 24183,07	- 146,00
97	+ 253,95	+ 24169,61	- 196,00
98	+ 338,10	+ 24140,16	- 209,50
99	+ 303,89	+ 24022,93	- 232,00
100	+ 353,50	+ 24004,80	- 251,00
101	+ 280,40	+ 23899,50	- 269,00
102	+ 201,41	+ 23785,25	- 284,00
103	+ 304,03	+ 23675,10	- 290,00
104	+ 490,00	+ 23549,00	- 269,00
105	+ 502,50	+ 23570,00	- 250,00
			- 194,00
			- 154,00
			- 143,00
			- 127,00
			- 96,00
			- 91,00
			- 80,00
			- 72,00
			- 48,00
			25.892,00
			25.892,00
			25.901,50
			25.908,00
			25.396,00
			25.938,00
			25.945,00
			25.956,00
			25.962,00
			25.974,00
			25.996,00
			26.026,00
			26.058,00
			26.078,00
			26.105,00
			26.126,00
			26.176,00
			26.227,00
			26.236,00
			26.248,00
			26.283,00
			26.291,00
			26.309,00
			26.316,00
			26.332,00

## AIRPORT AREA D

TABLE IV

Number of reference point	COORDINATES	
	X	Z
25	- 31,00	26.340,00
27	- 24,00	26.349,00
28	- 6,00	26.386,00
29	- 10,00	26.407,00
30	+ 25,00	26.470,00
31	+ 337,00	26.291,00
32	+ 332,00	26.267,00
33	+ 331,50	26.260,00
34	+ 336,00	26.226,00
35	+ 334,00	26.213,00
36	+ 334,00	26.200,00
37	+ 144,00	26.180,00
38	+ 122,00	26.090,00
39	+ 128,00	26.087,00
40	+ 152,50	26.087,00
41	+ 164,00	26.089,00
42	+ 191,00	26.096,00
43	+ 204,00	26.097,00
44	+ 255,00	26.096,00
45	+ 271,00	26.089,00
46	+ 283,50	26.087,00
47	+ 283,00	26.054,00
48	+ 300,50	26.052,00
49	+ 300,00	26.007,00
50	+ 292,00	26.002,00
51	+ 259,00	26.188,00
52	+ 242,00	26.178,00
53	+ 218,00	26.169,00
54	+ 202,00	26.165,00
55	+ 151,00	26.160,50
56	+ 125,00	26.160,00
57	+ 92,00	26.143,00
	+ 300,00	26.861,50
	+ 468,00	26.840,00
	+ 466,50	26.826,00
	+ 496,00	26.820,50
	+ 493,50	26.805,50
	+ 511,00	26.803,00
	+ 511,50	26.790,50
	+ 522,50	26.781,00
	+ 572,50	26.775,00
	+ 569,50	26.753,00
	+ 618,00	26.746,00
	+ 610,00	26.691,00
	+ 608,50	26.664,00
	+ 433,50	26.598,00
	+ 383,00	26.592,50
	+ 387,00	26.556,50
	+ 366,50	26.555,00
	+ 367,50	26.542,50
	+ 346,00	26.534,50
	+ 346,50	26.541,50
	+ 288,50	26.529,00
	+ 288,00	26.533,50
	+ 266,50	26.531,50
	+ 270,00	26.477,00
	+ 255,00	26.476,00
	+ 244,50	26.374,00

## AIRPORT AREA E

<u>Number of reference point</u>	<u>X</u>	<u>Z</u>	<u>Number of reference point</u>	<u>X</u>	<u>Z</u>
27	+ 247,00	26.343,50	1	+ 486,00	27.328,00
28	- 9,00	26.487,50	2	+ 521,50	27.290,00
29	+ 15,00	26.630,50	3	+ 540,00	27.245,00
30	+ 111,00	26.766,00	4	+ 524,50	27.235,50
			5	+ 544,00	27.197,00
			6	+ 534,50	27.190,00
			7	+ 561,00	27.139,00
			8	+ 567,00	27.143,00
			9	+ 583,00	27.120,00
			10	+ 637,00	27.112,00
			11	+ 635,00	27.091,00
			12	+ 640,50	27.089,00
			13	+ 637,50	27.057,00
			14	+ 624,50	27.054,50
			15	+ 621,50	27.028,50
			16	+ 596,00	27.031,50
			17	+ 593,50	27.009,00
			18	+ 474,00	27.024,00
			19	+ 370,50	27.078,50
			20	+ 352,00	27.169,50
			21	+ 380,00	27.263,50

TABLE V

## COORDINATES

## AIRPORT AREA I

TABLE VII

## COORDINATES

Number of reference point	X	Z
1	-6.058,23	+ 22746,20
2	-5.702,89	+ 22809,00
3	-5.390,03	+ 22812,50
4	-5.384,17	+ 22638,50
5	-5.464,91	+ 22423,00
6	-5.748,67	+ 22450,00
7	-5.909,23	+ 22388,00
8	-6.185,44	+ 22433,50

## AIRPORT AREA J

TABLE VIII

## COORDINATES

Number of reference point	X	Z
1	-5.067,98	13.702,23
2	-4.943,64	13.824,41
3	-4.656,58	14.023,66
4	-4.535,51	14.042,84
5	-4.512,35	13.728,74
6	-4.697,71	13.416,71

## AIRPORT AREA F

TABLE VI

## COORDINATES

Number of reference point	X	Z
1	+ 2226,50	+ 22746,20
2	+ 2328,20	+ 22809,00
3	+ 2421,00	+ 22812,50
4	+ 2583,00	+ 22638,50
5	+ 2554,00	+ 22423,00
6	+ 2369,20	+ 22450,00
7	+ 2260,00	+ 22388,00
8	+ 2161,50	+ 22433,50
9	+ 2205,00	+ 22528,50
10	+ 2287,00	+ 22622,00

## RESTRICTED DEVELOPMENT ZONE COORDINATES

TABLE X

Number of reference point	X	Z
1	1187.90	23005.30
2	1273.80	23124.60
3	1004.30	23287.50
4	1250.80	23533.50
5	1015.20	23808.70
6	1127.40	24072.40
7	1218.20	24148.10
8	1195.70	24307.10
9	1171.30	24598.70
10	1056.80	24836.30
11	806.70	25166.90
12	963.50	25332.00
13	-733.30	26041.00
14	-1830.00	26016.40
15	-1809.40	25686.60
16	-1876.20	25266.90
17	-1884.50	24901.30
18	-1932.80	24699.00
19	-2098.80	24485.80
20	-2731.90	23721.00
21	-3106.70	23218.30
22	-4043.60	21925.20
23	-5012.40	20619.30
24	-5579.40	19949.00
25	-5989.60	19672.10
26	-6346.40	19520.70
27	-6808.90	19379.60

## AIRPORT AREA K

TABLE IX

## COORDINATES

Number of reference point	X	Z
1	-6.993,09	12.800,29
1a	-6.674,57	13.224,89
2	-6.434,54	13.544,87
3	-6.343,48	13.562,63
3a	-5.938,39	13.269,55
3b	-6.140,93	13.416,09
4	-5.580,38	13.010,53
5	-5.568,61	12.176,92
6	-5.781,89	11.896,96
6a	-6.431,96	12.381,80

## SCHEDULE 2

## GRANT OF RIGHTS FEE

Number of reference point	X	Z
28	-7045.20	19364.10
29	-6601.60	18554.50
30	-6342.70	17994.10
31	-6127.70	17592.10
32	-5598.20	16785.80
33	-4969.30	17118.40
34	-4706.50	17398.30
35	-4523.00	17533.00
36	-4250.50	17535.80
37	-3781.30	17500.60
38	-3035.80	17390.30
39	-3044.90	18298.60

The consideration to be paid by the Airport Company to the Greek State for the grant of rights and privileges under this Agreement shall be as follows:-

## (A) Consideration:

(1) The consideration in respect of the period from the Commencement Date to the tenth anniversary thereof (or, if earlier, the date upon which the Contract Period terminates) shall be satisfied by the annual payment on each anniversary of the Commencement Date, by the Airport Company to the Greek State, of ECU 1,000.

(2) In respect of the period commencing on the day following the tenth anniversary of the Commencement Date to the end of the Quarter that terminates on or immediately before the twentieth anniversary of the Commencement Date or, if earlier, the date upon which the Contract Period terminates, the Airport Company shall pay to the Greek State per Quarter (and pro rata for part of a Quarter) ECU 250,000. Payment of amounts due pursuant to this paragraph (2) shall be made to the Greek State on the first day of each Quarter except that payment in respect of the period between the day following the tenth anniversary of the Commencement Date and the end of the Quarter in which such anniversary falls shall be payable on such anniversary.

(3) In respect of the Quarter (if any) that starts before and ends on or after the twentieth anniversary of the Commencement Date or, if earlier, the date upon which the Contract Period terminates, the Airport Company shall pay to the Greek State the fixed amount of ECU 250,000 together with an amount (if any) equal to the amount by which the pro rata proportion (attributable to the part of such Quarter that starts on such twentieth anniversary) of 25 per cent of 15 per cent of the Consolidated Operating Profits for the Financial Year of the Airport Company ending immediately prior to such Quarter exceeds the like proportion of ECU 250,000. Payment of the amount due pursuant to this paragraph (3) shall be made to the Greek State on the first day of the Quarter save that,

if the relevant Financial Year has ended before commencement of that Quarter but the Audited Accounts for such Financial Year have not then been approved by the Ordinary Shareholders in General Meeting, payment shall be made seven days after the General Meeting of Ordinary Shareholders approving the relevant Audited Accounts.

(4) In respect of the period between the start of the Quarter that commences on or first after the twentieth anniversary of the Commencement Date and the thirtieth anniversary of the Commencement Date or, if earlier, the date on which the Contract Period terminates, the Airport Company shall pay to the Greek State per Quarter (and pro rata for part of a Quarter) the greater of:-

- (a) ECU 3,750,000; and
- (b) 25 per cent of 15 per cent of the Consolidated Operating Profits for the Financial Year of the Airport Company ending immediately prior to such Quarter.

Payment of amounts due pursuant to this paragraph (4) shall be made on the first day of each Quarter save that, where a Financial Year has ended before commencement of a Quarter but the Audited Accounts for such Financial Year have not then been approved by the Ordinary Shareholders in General Meeting, payment shall be made seven days after the General Meeting of Ordinary Shareholders approving the relevant Audited Accounts.

(B) Calculation of Consolidated Operating Profits:

(1) Definitions: In this Schedule:-

"Account Records" means all books and other Documents or records (including computer tapes, discs and other storage systems, cash register tapes, bank statements and any tax returns which relate to Value Added Tax or any similar or substituted tax) which are or ought in the reasonable opinion of the Greek State to be kept by the Airport Company for the purpose of ascertaining and verifying the Consolidated Operating Profits

or which are or may in the reasonable opinion of the Greek State be relevant for such purpose;

"Audited Accounts" means the audited statutory accounts of the Airport Company (including the respective reports thereon of the Board of Directors and the Auditors and all other Documents in relation thereto which are required by applicable law, this Agreement or the Articles of Association);

"Consolidated Operating Profits" means:-

(a) the operating profit of the Airport Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year

less

(b) interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities pursuant to Articles 14.9.2 (*Airport Charges*);

"Financial Year" means the corporate fiscal year of the Airport Company commencing on 1 January and ending on 31 December in each year;

"Quarter" means a period of three months ending on 31 March, 30 June, 30 September and 31 December in any year;

"Statement" means the statement to be provided by the Airport Company to the Greek State under paragraph (B)(2);

"Subsidiary" has the meaning set out in Article 42e of Codified Law 2190/1920.

## SCHEDULE 3

## DESIGN PROCEDURES

## Part 1

Modifications to Master Plan

(2) **Ascertainment:** As soon as reasonably practicable following expiry of each Financial Year ending after the eighteenth anniversary of the Commencement Date, the Airport Company will prepare its Audited Accounts for such Financial Year to be laid before the Ordinary Shareholders for approval in General Meeting. Within seven days of approval of the Audited Accounts by the Ordinary Shareholders in General Meeting, the Airport Company shall deliver to the Greek State a Statement certified jointly by the Chief Executive or the chief financial officer of the Airport Company and the Auditors as having been calculated in accordance with the provisions of this Schedule and showing the amount of 15 per cent of the Consolidated Operating Profits for that Financial Year (which the Airport Company warrants to the Greek State will be correct and accurate in all material respects).

(3) **Account Records:** The Airport Company shall at all times keep the Account Records fully and accurately and shall keep the same safely in a designated office at the Airport or elsewhere as the Greek State may approve (such approval not to be unreasonably withheld) and make the Account Records available for inspection at all reasonable times by the Greek State.

(4) **Disputes:** If any dispute shall arise as to the amount of the Consolidated Operating Profits or any amount payable under or pursuant to this Schedule such dispute shall be referred by either the Greek State or the Airport Company to the Auditors, whose decision shall be final. The costs of the Auditors shall be borne by the Airport Company.

(5) **Termination:** The provisions of this Schedule shall continue to have effect, notwithstanding the termination of the Contract Period, so far as is necessary for the purpose of the calculation and payment of all amounts due pursuant to the terms of this Agreement.

(6) **Disclosure:** Save as required by law or relevant regulatory authorities with whose requests for information the Greek State is bound to comply and except to its employees, agents and advisers, the Greek State shall not disclose the Consolidated Operating Profits or any other information obtained from inspection or audit of the Account Records except to the extent that it may be necessary for the proper internal conduct of any business of the Greek State or management of any such business by any person on behalf of the Greek State or the enforcement or preservation of any rights under or pursuant to this Agreement.

In the event that the Airport Company wishes to effect any variation, alteration, modification or amendment ("Variation") to the Master Plan, the Airport Company shall give the Greek State written notice ("Notice of Variation") accordingly, stating in detail the nature and grounds of, and the reasons for, the proposed Variation. Forthwith after giving such notification, the Airport Company will give a copy of the Notice of Variation to the Independent Review Committee (unless the Greek State and the Airport Company shall have agreed that the CAA shall review such Variation instead of the Independent Review Committee, in which case a copy of the Notice of Variation shall be given by the Airport Company to the CAA). Within 30 days of receipt of a Notice of Variation, the Independent Review Committee or, as the case may be, the CAA shall notify the Airport Company and the Greek State in writing whether it accepts or objects to the proposed Variation. In the event of an objection, the Airport Company shall be entitled to make representations to the Independent Review Committee or, as the case may be, the CAA in relation to the proposed Variation. If the Independent Review Committee or, as the case may be, the CAA agrees the proposed Variation, or if no such objection has been received by the Airport Company and the Greek State within 30 days of the Notice of Variation, the Variation shall be deemed to have been accepted and the Master Plan varied accordingly. If the Independent Review Committee or, as the case may be, the CAA objects to the proposed Variation and does not withdraw the objection after any representations from the Airport Company, the Variation shall not be accepted and the Master Plan shall not be amended.

If execution of the Master Plan becomes for any reason impossible without a Variation, and the Independent Review Committee or, as the case may be, the CAA objects to the Variation proposed by the Airport Company, the Airport Company may require in writing the Independent Review Committee or, as the case may be, the CAA and the Airport Company to meet to agree the relevant Variation. If no such agreement can be reached within 30 days from such



Πατ. 2

Outline Designs

written notice, the Airport Company or the Independent Review Committee or, as the case may be, the CAA may submit the dispute for determination in accordance with the procedures set out in Article 44 (*Settlement of Disputes*). If such procedures determine that a Variation is to be made, the Master Plan shall be varied accordingly.

(A) Preparation: The Airport Company shall prepare or ensure the preparation of Outline Design Drawings in relation to such buildings and other aspects of the Airport as are not covered by the Identified Outline Design Drawings and which the Independent Review Committee reasonably requires in order to enable it to review the general design of the Airport and determine whether the quality of the design, construction, function, systems, facilities, specifications and/or interior and exterior finishes of any terminal buildings and other major Airport buildings not covered by the Identified Outline Design Drawings is of a standard at least equivalent to that (1) specified in the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*) or, in the case of any buildings or other aspects of the Airport which are not to be constructed under such Identified Construction Contract and do not have a similar purpose or function to any buildings or other aspects of the Airport which are to be so constructed, similar structures which have been constructed within the past seven years at any of the Specified Airports (and, in case of any dispute, the Airport Company shall be entitled to demonstrate in relation to which of the Specified Airports the standard is met) or (2) in the case of any construction taking place after Airport Opening, structures already then constructed at the Airport, taking account, if such structures are then more than seven years old, of such improvements in the design and construction of similar airport structures as have been applied at two or more international airports serving 5 million or more passengers per annum in two or more different member states of the Community (other than the Hellenic Republic).

(B) Content: The Outline Design Drawings shall be presented in a manner that enables the general design of the Airport and all relevant buildings to be appreciated in relation to profile, appearance, internal and external finishes, function, safety and the environment, and shall include:-

- description of the proposed use of the relevant aspect or building
- siting of the building or other structure
- external design and appearance
- description of structural form to be adopted
- basic materials

shall be deemed to have been approved. The Independent Review Committee may only object to the Submitted Outline Designs on the grounds that the Committee considers that the quality of the design, construction and/or interior, and exterior finishes (as appearing from the Submitted Outline Designs) of the terminal building(s) and other Airport buildings is not of a standard equivalent to the appropriate standard referred to in paragraph (A) (*Preparation*).

(G) Resubmission: In the event that the Independent Review Committee objects to any Submitted Outline Design(s), the Airport Company shall either promptly respond to such objections (including, if appropriate, demonstrating in relation to which of the Specified Airports the standard is met) or promptly cause the relevant Submitted Outline Design(s) to be modified or amended so as to deal with the Independent Review Committee's objections, and shall, as soon as reasonably practicable thereafter, ensure the resubmission of five copies of such modified or amended Submitted Outline Design(s) to the chairman of the Independent Review Committee. The Independent Review Committee shall within 14 days of receipt thereof by the chairman meet in Athens, and the provisions of paragraphs (E) (*Meetings*) and (F) (*Review*) above shall apply in relation to such meeting. The Independent Review Committee shall review such modification or amended Submitted Outline Design(s) only to determine whether the relevant modifications or amendments are reasonably sufficient to meet the objections made by the Independent Review Committee, and shall notify the Airport Company whether or not this is the case. If such modifications or amendments are not reasonably sufficient to meet the Independent Review Committee's objections the Independent Review Committee shall issue a formal notice of objection to the Airport Company specifying clearly how its objections are not met. If the Airport Company does not receive such notice of objection from the Independent Review Committee within 35 days of receipt of the relevant modified or amended Submitted Outline Design(s) by the chairman of the Independent Review Committee those modified or amended Submitted Outline Design(s) shall be deemed to have been approved.

(H) Approval: As soon as reasonably practicable after the Independent Review Committee has approved all the Outline Design Drawings submitted to it on any occasion, the chairman shall notify the Greek State and the Airport Company of such approval.

- proposals for building services design, including heating, ventilation and lighting
- access and reprovisioning arrangements
- vertical and horizontal transport systems of people, baggage and otherwise
- catering and other recreational facilities
- maintenance considerations
- environmental considerations
- aesthetic considerations.

(C) Technical Requirements: Each Outline Design Drawing thus submitted (the "Submitted Outline Design") and each Identified Outline Design Drawing shall bear the legend "This drawing has been prepared in conformity with and meets and complies with the relevant Technical Requirements".

(D) Submission: The Airport Company shall submit five copies of each of the Submitted Outline Designs to the chairman of the Independent Review Committee as and when each such drawing or group of drawings has been made, but no such submission shall be made within a month of the previous submission.

(E) Meetings: Within 21 days of the relevant Submitted Outline Designs being so received by the chairman, the Independent Review Committee shall meet in Athens. The chairman shall fix the date, time and location of each meeting. The Airport Company shall attend such meetings for the purposes of presenting and explaining the relevant Submitted Outline Designs to the members of the Independent Review Committee.

(F) Review: The Independent Review Committee shall review the Submitted Outline Designs and, within 14 days of the meeting(s) referred to in paragraph (E) (*Meetings*) above, the chairman shall either confirm in writing to the Greek State and the Airport Company the Independent Review Committee's approval of them or shall notify the Airport Company in writing of the Independent Review Committee's objections to them. If the Airport Company does not receive substantive written objections from the Independent Review Committee to any Submitted Outline Designs within 35 days after receipt of the relevant Outline Design Drawings by the chairman of the Independent Review Committee in accordance with paragraph (D) (*Submission*), those Submitted Outline Designs

## Part 3

## Detailed Designs

(I) Variation: If the Airport Company proposes to make any variation, amendment, modification or alteration to any Identified Outline Design Drawing(s), any Technical Description(s) or any Outline Design Drawing(s) so approved, it shall prepare and submit the variation, amendment, modification or alteration to the Independent Review Committee in accordance with the procedures set out in paragraphs (A) to (H) above as if it were an Outline Design Drawing.

(J) Specified Airports: For the purposes of this Schedule 3, Part 2 (*Outline Designs*), the "Specified Airports" shall be Schiphol Airport, Amsterdam; Charles de Gaulle Airport, Paris; Frankfurt Airport; Los Angeles Airport; Heathrow Airport, London; Miami Airport; Munich Airport; and Montreal Mirabel Airport.

(A) Consultation: As soon as reasonably practicable after the Commencement Date, the Airport Company will deliver to the CAA an anticipated programme for submission of Detailed Design Drawings which will be indicative only and not binding on the Airport Company. Such anticipated programme shall be prepared in accordance with the requirements of the Time Schedule in the Identified Construction Contract referred to in Schedule 14, paragraph 1 (*Identified Contracts*) and shall take into consideration the reasonable timing requirements of the CAA for its review of the Detailed Design Drawings having regard to the total number of such drawings from time to time submitted to the CAA. The Airport Company shall review such anticipated programme periodically and deliver revised versions thereof to the CAA as soon as reasonably practicable thereafter.

(B) Submission:

(1) (a) The Airport Company shall ensure that, as soon as reasonably practicable after the preparation thereof but subject to paragraph (A) (*Consultation*), each such Detailed Design Drawing or group of Detailed Design Drawings is submitted to the CAA.

(b) Each Detailed Design Drawing thus submitted (the "Submitted Detailed Designs") shall bear the legend "This drawing has been prepared in conformity with and meets and complies with the relevant Technical Requirements, Submitted Outline Designs, Identified Outline Design Drawings and Technical Descriptions".

(c) Where there is a lack of precision or definition in any specific requirement of the Technical Requirements, and, therefore, the Airport Company is not able to ascertain precisely whether a Submitted Detailed Design is in conformity with any such requirement, the Airport Company may submit that Submitted Detailed Design (a "Confirmation Drawing") separately, bearing the legend "This drawing has been prepared in conformity with the relevant Technical Requirements, Submitted Outline Designs,

notify the Greek State and the Airport Company whether or not this is the case. If the CAA has not notified the Airport Company within 14 days of the resubmission of any modified or amended Submitted Detailed Design that it does not meet the objections of the CAA notified to the Airport Company then such amended or modified Submitted Detailed Design shall be deemed to have satisfied those objections.

(D) Receipt: Each drawing or other Document shall, for the purposes of this Schedule 3, Part 3 (*Detailed Designs*), be deemed to have been received by, and submitted to, the CAA only when the Airport Company has received a stamped receipt from the CAA in relation to the relevant drawing or other Document.

(E) Works: Notwithstanding any objection to any Submitted Detailed Design(s) by the CAA, the Airport Company may commence and carry on, and shall not be obliged to cease, any Works to which the Submitted Detailed Design(s) relate(s).

(F) Modifications: If the Airport Company proposes to make any variation, amendment, modification or alteration to any Detailed Design Drawing(s), it shall prepare and submit the variation, amendment, modification or alteration to the CAA in accordance with the procedures set out in paragraphs (A) to (E) above as if it were a Detailed Design Drawing.

(G) Dispute: If, notwithstanding any objection from the CAA, the Airport Company does not modify or amend the relevant Submitted Detailed Design(s), or carries out any part of the Works in accordance with any Submitted Detailed Design(s) to which the CAA objects, the CAA may, if it considers that the Works carried out in accordance with such Submitted Detailed Design(s) would not be or are not in accordance with the Technical Requirements or the relevant Outline Design Drawing(s) or Identified Outline Design Drawings or Technical Descriptions, at any time issue a notice of rejection ("Notice of Rejection") to the Airport Company. If, within 30 days of receipt of such Notice of Rejection, the Airport Company does not modify or amend the relevant Submitted Detailed Design(s) in a manner with which the CAA agrees, either the Greek State or the Airport Company may submit the dispute for determination in accordance with the procedures set out in Article 44 (*Settlement of Disputes*).

Identified Outline Design Drawings and Technical Descriptions, save that we require the confirmation of the CAA as to such conformity in respect of the following Technical Requirements: [ ]". The area(s) in respect of which such confirmation is sought must be stated clearly and specifically, and the drawing must present what the Airport Company considers to be an acceptable method of complying with the relevant requirement.

(2) The CAA shall have the right to object to any of the Submitted Detailed Designs. If the CAA objects to any Submitted Detailed Design(s), which it may only do on the grounds that they have not been prepared in accordance with (a) the Technical Requirements and/or (b) the Identified Outline Design Drawings, the Technical Descriptions and the Submitted Outline Designs approved pursuant to Schedule 3, Part 2 (*Outline Designs*) or Article 19.1.3 (*Airport Expansion*) (as the same may be varied in accordance with this Agreement), it shall notify the Greek State and the Airport Company accordingly as soon as practicable, and in any event within 35 days of submission of the relevant Submitted Detailed Design(s), stating its comments and/or, as the case may be, the reasons for its objection.

(3) If the CAA has not objected to a Confirmation Drawing or a Submitted Detailed Design within 35 days of its submission, it shall be deemed to have accepted the Airport Company's proposed solution or, as the case may be, such Submitted Detailed Design.

(C) Resubmission: In the event that the CAA objects to, in whole or part, any Submitted Detailed Design(s) in accordance with paragraph (B) (*Submission*), the Airport Company shall promptly respond to the CAA's objections or shall promptly cause the relevant Submitted Detailed Design(s) to be modified or amended so as to deal with the CAA's objection. If the Airport Company so modifies or amends the relevant Submitted Detailed Design(s) it shall, as soon as reasonably practicable thereafter, ensure the resubmission of such modified or amended Submitted Detailed Design(s) to the CAA for its further review. The CAA shall review such modified or amended Submitted Detailed Design(s) only to determine whether the relevant modifications or amendments are reasonably sufficient to meet the objections notified by it as aforesaid, and shall, as soon as practicable and in any event within 14 days of the resubmission thereof,

SCHEDULE 5CONSTRUCTIONPart 1Construction Manager

<u>Targets</u>	<u>Target Dates</u> (Month after Commencement Date)
(1) FIRE AND RESCUE MAIN STATION (Building 33) STRUCTURE COMPLETED	21
(2) BUILDING AND GROUNDS MAINTENANCE (Building 11) STRUCTURE COMPLETED	26
(3) FIRE AND RESCUE MAIN STATION (Building 33) FINISHES COMPLETED	30
(4) MAIN TERMINAL (Building 1) STRUCTURE COMPLETED EXCLUDING FACADE	33
(5) BUILDING AND GROUNDS MAINTENANCE (Building 11) FINISHES COMPLETED	33
(6) 20 KV SWITCHGEAR BUILDING (Building 65) STRUCTURE AND FINISHES COMPLETED	37
(7) AIRPORT ADMINISTRATION/IKA BUILDING (Building 17) STRUCTURE COMPLETED	40
(8) CONTROL TOWER AND ATC/COMMUNICATION BUILDING (Building 32) STRUCTURE AND FINISHES COMPLETED	47

(A) **Responsibilities:** The responsibilities of the Construction Manager (or, as the case may be, the General Contractor appointed pursuant to Article 8.7.1 (*Construction Manager*)) shall include:-

- (1) overall programming and coordination among designers, contractors, utility companies and the Greek State Agencies responsible for the infrastructure development referred to in Article 23 (*Infrastructure Development*);
- (2) commenting on, and providing value engineering advice on all aspects of the "constructability" of, the Identified Outline Design Drawings, the Technical Descriptions, the Outline Design Drawings and the Detailed Design Drawings and in relation to compliance with the Technical Requirements and the other requirements referred to in Schedule 3 (*Design Procedures*) before submission thereof to the Independent Review Committee and/or, as the case may be, the CAA;
- (3) appointment of contractors and administration of all construction and Works contracts including tendering, contract administration, supervision and inspection, periodic certification and payments, valuations and claims;
- (4) preparation of the Works into various elements to be carried out by contractors and others;
- (5) preparation of a cash flow forecast and estimates of the costs in relation to each of the elements referred to in paragraph (4) above over the course of design and construction;

Part 2Construction PermitCONSTRUCTION PERMIT

For the construction of an International Airport at Spata in Attica by Athens International Airport S.A.

## HAVING TAKEN INTO CONSIDERATION

- (1) The Airport Development Agreement made in Athens on 31 July 1995 between the Greek State and Hochtief Aktiengesellschaft vorm. Gebr. Heilmann, ABB Calor Emag Schaitanlagen AG, H. Krantz-TKT GmbH and Flughafen Athen-Spata Projektgesellschaft mbH;
- (2) The Identified Outline Design Drawings referred to in Schedule 15 of the above mentioned Airport Development Agreement and the Technical Descriptions referred to therein, which are hereby approved;
- (3) The Master Plan referred to in the above mentioned Airport Development Agreement; and
- (4) The Environmental Study of Management and Protection of the Coastal Zone from the Construction and Operation of Spata Airport dated December 1992 issued by Paraskevopoulos-Georgiadis Ltd.

## WE HEREBY GRANT

To Athens International Airport S.A. permission to carry on, without any further or other consent, licence or permit, all aspects of the construction of the new Athens International Airport at Spata.

The Identified Outline Design Drawings, the Technical Descriptions and the Master Plan, as referred to above, may be amended and/or supplemented in accordance with the provisions and the procedure prescribed in the Airport Development Agreement mentioned above under no. (1).

(6) reviewing, and carrying out periodic inspections for the purpose, whether the Works carried out conform to the Technical Requirements, the Identified Outline Design Drawings, the Technical Descriptions, the Outline Design Drawings, the Detailed Design Drawings, the relevant construction contracts and to the timetable and relevant cost projections;

- (7) monitoring the progress of the Works generally;
- (8) imposing proper quality control procedures and programmes and ensuring they are being implemented;
- (9) ensuring that the methods of construction are in accordance with sound engineering practice and are not likely to endanger the Works, adjacent property or members of the public;
- (10) carrying out or witnessing such tests, examinations and inspections of materials, plant and equipment as it considers appropriate from time to time for the proper performance of its responsibilities;
- (11) convening regular meetings to be attended by the Airport Company for the purpose of discussing and examining issues and difficulties concerning construction;
- (12) submitting regular progress reports to the Airport Company (and such other reports as the Airport Company may request) concerning the above matters.

(B) Remuneration: The remuneration of the Construction Manager will be on the following basis:-

- (1) a fixed lump sum fee will be payable for the services to be provided;
- (2) -management resources will be provided on a cost reimbursement basis;
- (3) overheads (both on-site and off-site) will be reimbursed at cost, up to an agreed maximum amount;
- (4) out of pocket expenses necessarily incurred will be reimbursed at cost.

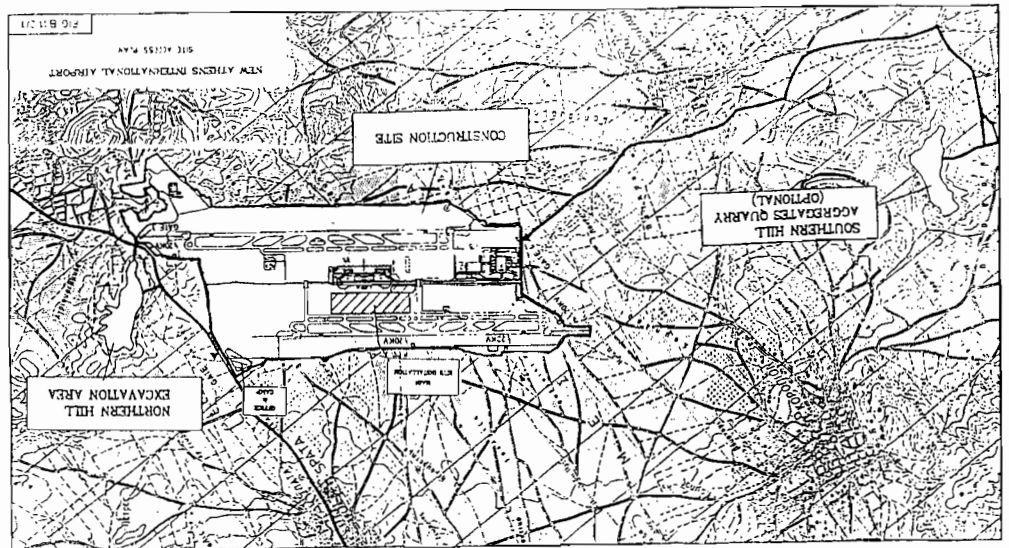
Part 3Construction Rights

The Greek State shall grant the specific rights and take the specific actions which are necessary for the construction of the Airport as set out below:-

1. In order that work may begin at once with temporary Site installations and earthworks on Site, access to the Site shall be provided on or before the Commencement Date via the existing entrances on the Spata-Louisa road and via existing access roads from the Northern Hill as shown on the Site Access Plan, FIG. B.11.2/1 (attached hereto), provided that, if any improvement or widening of any such road or entrance is necessary, the Greek State shall grant and pay for the relevant rights, subject to being given reasonable notice (in light of any expropriation necessary) in relation thereto and shall not be given notice to grant any rights for this purpose on or before the Commencement Date.
2. In order that work may begin at once with the rock and earth moving works required for oversite fill (this work lies on the critical path) access to and from the Northern Hill shall be provided on or before the Commencement Date via existing roads - whether public or private - as shown on the aforementioned Site Access Plan provided that, if any improvement or widening of any such road is necessary, the Greek State shall grant and pay for the relevant rights, subject to being given reasonable notice (in light of any expropriation necessary) in relation thereto and shall not be given notice to grant any rights for this purpose on or before the Commencement Date.
3. Further to item 2. above, the right shall be granted on or before the Commencement Date to commence and continue, without hindrance or interruption, the blasting, quarrying and removal of material, as required, from the areas identified on the aforementioned Site Access Plan as the Northern Hill.
4. The Greek State will provide on a timely basis (but will not be required to do so on or before the Commencement Date):-

Prior to the commencement of any work at the Site, Athens International Airport S.A. must file with the local police a copy of the Government Gazette containing the Ratifying Law relating to the Airport Development Agreement (mentioned above under no. (1)), its schedules and attachments, as well as the present Construction Permit.

[Note: Copy of Site plan FIG. B.11.2/1 to be included here]



4.1 access to the Site from the Southern Hill via existing roads - whether public or private - as shown on the Site Access Plan, FIG. B.11.2/1, provided that, if any improvement or widening of any such road is necessary, the Greek State shall grant and pay for the relevant rights, subject to being given reasonable notice (in light of any expropriation necessary) in relation thereto;

4.2 in relation to rock and earthmoving works required for oversite fill, access to and from the Southern Hill via existing roads - whether public or private - as shown on the aforementioned Site Access Plan provided that, if any improvement or widening of any such road is necessary, the Greek State shall grant and pay for the relevant rights, subject to being given reasonable notice (in light of any expropriation necessary) in relation thereto;

4.3 further to item 4.2 above, the right to commence and continue, without hindrance or interruption, the blasting, quarrying and removal of material, as required, from the area identified on the aforementioned Site Access Plan as the Southern Hill.

5. Permanent utilities will be provided which may be used without interruption throughout the construction period for the execution of the Works, as set out below:-

5.1 Electrical power (20kV) for an approximate maximum power demand of 7-10 MW, to be supplied by PPC up to and including the provision and location of 20kV substations at the western Site boundary between the co-ordinates  $y = 3000$  and  $y = 4000$  shown on the Airport Layout Plan, drawing no. M-04, as set out below:-

Months from Commencement Date	Demand MW
0 - 5	1
6 - 9	3
10 - 14	5
15 +	7 - 10

5.2 Telephone distribution frame with a final trunk line capacity to the public telephone network of at least 50 lines at the location stipulated above, as set out below:-

Months from Commencement Date	Lines
0 - 5	6
6 - 14	10
15 - 19	20
20 +	50

5.3 Wells on Site will be the prime source of the water required for the execution of the Works. However, should these wells at any time fail to provide the quality or quantity of water required for the timely and proper execution of the Works, then water shall also be provided from the existing EYDAP water main where it runs along the north-eastern boundary of the Airport (approximate demand 300 m<sup>3</sup>/hr.).

6. On or before the Commencement Date, the Greek State will provide all existing survey data concerning existing ground levels on Site and at the Northern and Southern Hills.

7. On or before the Commencement Date, the Greek State will grant permission for the relocation of St. Peters Church to a position on the Site or, if so instructed and authorised by the Greek State, off the Site provided that if the relocation is to be off-Site the Greek State shall grant and pay for all rights reasonably required for this purpose.

8. Remove and replace, as necessary, within 30 months from the Commencement Date, all power lines and other overhead wires and cables which are to be displaced as provided in the Master Plan, Sections 4.1.2. and 9.4.2.



SCHEDULE 6TENDERING PROCEDURES

In connection with any expropriation required for the purpose of any provision of this Schedule 5, Part 3, the Greek State shall diligently take and pursue the relevant measures required for the purposes of such expropriation.

- (A) The award of any contract in relation to any and all aspect(s) of the design, construction, completion, commissioning and development of the Airport or any of the Works (a) to any Connected Person or any Affiliate of any Connected Person which, either itself or when aggregated with all other contracts awarded to such Connected Person and/or any Affiliates of such Connected Person, exceeds ECU 500,000 (such amount to be increased from time to time by the Inflation Factor then most recently able to be determined) or the equivalent in any other currency and (b) to any other Person or any Affiliate of such Person which, either itself or when aggregated with all other contracts awarded to such Person and/or any Affiliates of such Person, exceeds ECU 5,000,000 (as so increased) or the equivalent in any other currency shall comply with the following procedures, in addition to the requirements of the public procurement rules of the Community as applicable from time to time:-
- (1) The Construction Manager shall notify the Airport Company in writing of its intention to award any such contract.
  - (2) The Construction Manager shall thereafter prepare or cause to be prepared such specifications, drawings, bills of quantities, schedules of rates and/or other like Documents for that contract as the Construction Manager reasonably considers necessary and appropriate or the Board of Directors may request. The Construction Manager may include the requirement for a bond and/or a performance guarantee.
  - (3) The Construction Manager shall prepare invitations to tender to be issued to proposed contractors together with a list of proposed tenderers from whom tenders will be invited for each contract. The Construction Manager shall submit such documentation to the Airport Company. The invitations to tender shall require tenders to be returned in a sealed envelope to be provided by the Construction Manager, marked to be opened at a

accepted on grounds of quality or that it otherwise does not comply with the Technical Requirements, the Identified Outline Design Drawings, the Technical Descriptions or the Outline Design Drawings and/or Detailed Design Drawings approved pursuant to the procedures set out in Schedule 3 (*Design Procedures*).

(B) If no Construction Manager has been appointed, the provisions of paragraph (A) above shall apply with the substitution throughout of "Chief Executive" for "Construction Manager", and (in paragraph (A)(1), (3), (4) and (5)) with the substitution of "Board of Directors" for "Airport Company".

properly convened meeting of, and in the presence of, the Board of Directors.

(4) The Airport Company shall, within 14 days (or such other period as may be agreed between the Construction Manager and the Airport Company) of receipt from the Construction Manager of the documentation under paragraph (3) above and the list of tenderers for any contract, return one copy of the same to the Construction Manager together with its comments or endorsed with no comment. If the Airport Company returns the documentation and/or the list of tenderers together with its comments, the Construction Manager shall forthwith incorporate such comments into the documentation and the list and shall re-submit them in accordance with paragraph (3) above. When the documentation and the list are returned by the Airport Company endorsed with no comment, the Construction Manager shall forthwith issue invitations to tender in relation to such contract to the persons named in the list and on the basis of such documentation.

(5) The Construction Manager shall convene and chair pre-tender and post-tender interviews and negotiations with prospective contractors as required by the Airport Company or otherwise as may be necessary for the efficient selection of contractors and shall notify the Airport Company of all such interviews and provide facilities for the Airport Company's representatives to attend.

(6) The tenders shall only be opened at a properly convened meeting of, and in the presence of, the Board of Directors.

(7) The Airport Company shall enter into a contract (on terms approved by the Board of Directors in accordance with the procedures in Article 12.1 (*Board of Directors*) and Article 20 (*Contractual Arrangements*)) with such contractor as has tendered the lowest price, unless it is demonstrated to the Board of Directors by the Construction Manager (with, if required by the Board of Directors, a written report thereon) that such tender should not be

SCHEDULE 7AIRPORT LICENCESPart 1Airport Licence

Licence No. ....

- 1 Name of Aerodrome: ATHENS INTERNATIONAL AIRPORT
- 2 Position of Aerodrome: SPATA, EAST ATTICA
- 3 Name and Address of Licensee: ATHENS INTERNATIONAL AIRPORT S.A.  
[ ]

The Minister of Transportation and Communications hereby licenses the above-named aerodrome as an aerodrome to be used as a place of take-off and landing of aircraft engaged in flights for the purpose of the public transport of passengers, freight and mail services or for the purpose of instruction in flying, subject to the following conditions:-

- 1 The aerodrome is licensed for public use and shall at all times when it is available for the take-off or landing of aircraft be so available to all persons on equal terms and conditions.
- 2 No aircraft shall take-off or land at the aerodrome unless such fire-fighting and rescue services and such medical services and equipment as are from time to time required in respect of such an aircraft are provided there. Such services and equipment shall at all times when the aerodrome is available for the take-off or landing of aircraft be kept fit and ready for immediate turnout.
- 3 Changes in the physical characteristics of the aerodrome including the erection of new buildings and alterations to existing buildings or to visual aids shall not

be made without prior written notification to the Civil Aviation Authority (in this licence referred to as the "Authority") of the details of such changes and their effect on the safety and operation of the Airport. If within 30 days of such notification, the Authority objects to any such change on the grounds of safety, security or defence of the Airport, no such changes may be made.

- 4 The licensee shall, by the quickest means available, notify the Authority of any material change in the surface of the landing area, or in the obstruction characteristics of the approach, take-off or circuit in relation to the aerodrome.
- 5 Any public right of way crossing or bordering the landing area shall be adequately sign-posted with notices warning the public of danger from aircraft.
- 6 The aerodrome is licensed for the take-off and landing of aircraft at night. The licensee shall maintain the system of lighting to the standard required from time to time to permit night use. Such lighting, appropriate to the runway in use, shall be in operation at all times when aircraft are taking-off or landing at the aerodrome at night, provided that minor temporary unserviceability, not of a character likely to affect the safety of operations, shall not preclude the take-off or landing of aircraft.
- 7 The licensee shall inform the Authority of the times during which the aerodrome is to be generally available for the take-off or landing of aircraft, and of any changes in those times, and whether the aerodrome is to be available by arrangement with the licensee outside those times. The aerodrome shall be kept available for the take-off or landing of aircraft at all times when, in accordance with the information furnished by the licensee to the Authority, it is notified as being generally available and shall not be used for the take-off or landing of aircraft at any other time, unless it has been notified in accordance with such information as being available for use by arrangement with the licensee outside the times when it is generally available and is used pursuant to such arrangement.
- 8 Subject to condition 1, nothing in this licence shall be taken to confer on any person the right to use the aerodrome without the consent of the licensee.

Part 2

Charter Airport Licence

This licence shall remain in force until it is varied, suspended or revoked in accordance with the terms of the Airport Development Agreement dated [ ] relating to the aerodrome.

Date

FOR THE MINISTER OF TRANSPORTATION  
AND COMMUNICATIONS

Licence No. ....

1 Name of Aerodrome: ATHENS INTERNATIONAL AIRPORT

2 Position of Aerodrome: SPATA, EAST ATTICA

3 Name and Address of Licensee: ATHENS INTERNATIONAL AIRPORT S.A.

[ ]

The Minister of Transportation and Communications hereby licenses the above-named aerodrome as an aerodrome to be used as a place of take-off and landing of aircraft engaged in flights for the purpose of the public transport of passengers on charter aircraft only, subject to the following conditions:-

- 1 The aerodrome is licensed for public use for charter aircraft and shall at all times when it is available for the take-off or landing of such aircraft be so available to all such persons on equal terms and conditions.
- 2 Operations at the aerodrome shall be subject to the regulations imposed from time to time by the Minister of Transportation and Communications in respect of the temporary simultaneous provision of services in relation to the aerodrome and Hellenikon aerodrome.
- 3 No aircraft shall take-off or land at the aerodrome unless such fire-fighting and rescue services and such medical services and equipment as are required in respect of such an aircraft pursuant to the Airport Development Agreement referred to below are provided there. Such services and equipment shall at all times when the aerodrome is available for the take-off or landing of aircraft be kept fit and ready for immediate turnout.
- 4 The licensee shall, by the quickest means available, notify the Minister of Transportation and Communications of any material change in the surface of

This licence shall remain in force until it is varied, suspended or revoked in accordance with the terms of the Airport Development Agreement dated ( ) relating to the aerodrome.

**FOR THE MINISTER OF TRANSPORTATION  
AND COMMUNICATIONS**

Date

the landing area, or in the obstruction characteristics of the approach, take-off or circuit in relation to the aerodrome.

5 Any public right of way crossing or bordering the landing area shall be adequately sign-posted with notices warning the public of danger from aircraft.

6 The aerodrome is licensed for the take-off and landing of aircraft at night. The licensee shall maintain the system of lighting to the standard required to permit night use. Such lighting, appropriate to the runway in use, shall be in operation at all times when aircraft are taking-off or landing at the aerodrome at night, provided that minor temporary unserviceability, not of a character likely to affect the safety of operations, shall not preclude the take-off or landing of aircraft.

7 The licensee shall inform the Minister of Transportation and Communications of the times during which the aerodrome is to be generally available for the take-off or landing of aircraft, and of any changes in those times, and whether the aerodrome is to be available by arrangement with the licensee outside those times. The aerodrome shall be kept available for the take-off or landing of aircraft at all times when, in accordance with the information furnished by the licensee to the Minister of Transportation and Communications, it is notified as being generally available and shall not be used for the take-off or landing of aircraft at any other time, unless it has been notified in accordance with such information as being available for use by arrangement with the licensee outside the times when it is generally available and is used pursuant to such arrangement.

8 Subject to condition 1, nothing in this licence shall be taken to confer on any person the right to use the aerodrome without the consent of the licensee.

SCHEDULE 8INSURANCES1 Insurances to be effected during the Construction Phase

(A) The Airport Company shall ensure that the insurances specified in this paragraph 1 are effected, either in the Hellenic Republic or abroad, with effect from the Commencement Date and are maintained in full force and effect until Airport Opening, or such other date or dates as may be reasonably agreed by the CAA.

(B) The Airport Company shall ensure that insurances are effected against the following risks and liabilities and maintained in the amounts agreed or determined under this Schedule 8 (*Insurances*):-

(1) the risk of physical damage to the Airport and all or any structures (including temporary structures), constructional plant or equipment on the Site or the Restricted Development Zone including, without limitation, loss or damage caused by strikes, riots, acts of terrorism and sabotage, natural catastrophes, earthquake, lightning, fire, explosion and electrical and machinery breakdown, either (a) to their full replacement value, increased from time to time as necessary to maintain such full replacement value or (subject to market availability) as reasonably required by the CAA or (b) on a maximum probable loss basis, increased (subject to market availability) from time to time to such amounts as may be reasonably required by the CAA;

(2) the risk of damage to material and equipment for the Airport or the Project, whilst in transit anywhere in the world either (a) to their full replacement value, increased from time to time as necessary to maintain such full replacement value or (subject to market availability) as reasonably required by the CAA or (b) on a maximum probable loss basis, increased (subject to market availability) from time to time to such amounts as may be reasonably required by the CAA; and

(3) any legal liability of the Airport Company, the Greek State, any Greek State Agency, the Independent Review Committee and any of their agents, servants, employees, contractors and operators, owed to any third party, aircraft operator, user of the Airport or otherwise, and any public liability of such Persons in respect of loss or damage arising out of the design, construction, completion, commissioning, maintenance, operation, management and/or development of the Airport including, without limitation, death or bodily injury or disease, loss of or damage to property and protection and indemnity risks to such amounts as would be effected by a prudent operator of an airport of the size and with characteristics comparable to the Airport, and by such an operator in respect of a project of a size and with characteristics comparable with the Project, and in each case which does not self-insure (except by means of minimum deductibles required by insurers generally).

2 Insurances to be effected during the Operational Phase

The Airport Company shall ensure that the insurances specified in this paragraph 2 are effected with effect from Airport Opening and are maintained in full force and effect for the remainder of the Contract Period:-

(A) the insurance required to be maintained in accordance with paragraph 1(B)(1) above except that the amount of such insurance shall be the full rebuilding cost, increased from time to time as necessary to maintain such full rebuilding cost or as may (subject to market availability) be reasonably required by the CAA; and

(B) the insurances required to be maintained in accordance with paragraph 1(B)(3) above.

3 Additional Insurances

(A) The Airport Company shall ensure that each policy taken out pursuant to paragraph 1(B)(1) and (2) and paragraph 2 shall be increased from time to time:-

(2) which the financial resources of the Airport Company make it necessary for the Airport Company to be insured against in such amounts and with such deductibles as the CAA may reasonably require taking into account, amongst other things, market availability in respect of risks, liabilities and amounts of insurance, and the financial position of the Airport Company.

(D) The Airport Company shall, to the extent permitted by prevailing market practice, following receipt of a notice as provided by this paragraph 3, insure, with effect from the date of such notice (or as soon as is reasonably practicable in the light of prevailing market conditions), against the risks and liabilities, in the amounts and with the deductibles specified in such notice.

(E) The Airport Company shall at any time be entitled to effect such other insurances in addition to or supplementing those referred to elsewhere in this Schedule 8 (*Insurances*) as it may think fit. The Airport Company shall notify the CAA of any such additional or supplementary insurances.

#### 4. Provisions common to all Insurances

(A) The Airport Company shall ensure that each policy taken out pursuant to this Schedule 8 (*Insurances*) shall be placed and maintained through such brokers and with such insurers or underwriters, whether in the Hellenic Republic or abroad, as may be approved from time to time by the CAA, such approval not to be unreasonably withheld.

(B) The Airport Company shall ensure that in each policy taken out pursuant to this Schedule 8 (*Insurances*) the Airport Company is named as the principal insured. In addition, the Airport Company shall procure that the Greek State shall be named as an additional insured or co-insured party.

(C) The Airport Company shall ensure that each policy taken out pursuant to this Schedule 8 (*Insurances*) shall contain or have endorsed upon it provisions to the effect that:-

(1) to such amounts (and with such deductibles) as would be effected by a prudent operator of an airport of the size and with characteristics comparable to the Airport, and by such an operator in respect of a project of a size and with characteristics comparable with the Project, and in each case which does not self-insure (except by means of minimum deductibles required by insurers generally); and

(2) to such amounts and with such deductibles as may be reasonably required by the CAA, taking into account, amongst other things, market availability in respect of risks, liabilities and amounts of insurance, and the financial position of the Airport Company.

(B) Without prejudice to the other provisions of this Schedule 8 (*Insurances*), the Airport Company shall, throughout the Contract Period:-

(1) from time to time effect and maintain in full force those insurances which it is required to have by any applicable law or by the terms of any contract entered into by it in respect of the Airport or the Project; and

(2) use all reasonable efforts to effect and maintain in full force those insurances which it is required to have by the terms of any other contract to which it is at any time a party.

(C) The CAA may, from time to time, by notice to the Airport Company, require the Airport Company to effect such insurance coverage in respect of any risks or liabilities other than those specified in paragraphs 1, 2 and 3(B):-

(1) as would from time to time be insured by a prudent operator of an airport of the size and with characteristics comparable to the Airport, and by such an operator in respect of a project of the size and with characteristics comparable to the Project, and in each case which does not self-insure (except by means of minimum deductibles required by insurers generally); and/or

## 5 Information

(A) The Airport Company shall give to the CAA such information as to the insurances taken out pursuant to this Schedule 8 *(Insurances)* (or as to any matter which may be relevant to such insurance) as may be reasonably requested, and shall ensure that no reductions in limits or coverage (including those resulting from extensions) or increases in deductibles, exclusions or exemptions shall be made to any insurance effected or renewed pursuant to this Schedule 8 *(Insurances)* without the written consent of the CAA, not to be unreasonably withheld.

(B) The Airport Company shall notify the CAA as soon as reasonably practicable after it becomes aware of any occurrence which may entitle any person to submit a claim in excess of ECU 1,000,000 (such amount to be increased from time to time by the Inflation Factor then most recently able to be determined) or the equivalent in any other currency under any of the policies required to be maintained pursuant to this Schedule 8 *(Insurances)*.

## 6 Permission to procure insurances

If at any time and for any reason any insurance required to be maintained under this Schedule 8 *(Insurances)* shall not be in full force and effect for any reason other than as set out in Article 27 *(Insurance)*, the CAA shall thereupon, or at any time whilst the same is continuing, be entitled to procure such insurance at the expense of the Airport Company and, without prejudice to any other obligations of the Airport Company, require the Airport Company to take all such steps to minimise hazard as the CAA may consider expedient.

## 7 Changes in circumstances

Without prejudice to the provisions of this Schedule 8 *(Insurances)*, if the CAA in its reasonable opinion considers as a result of any change in circumstances the amounts of and/or deductibles in respect of any insurances required to be maintained under this Schedule 8 *(Insurances)* to be inadequate or inappropriate the CAA may by written notice to the Airport Company require that insurances be effected in the amounts and with the deductibles specified in such notice

(1) the policy shall not be invalidated as regards the respective rights and interests of each named insured and that the insurers will not seek directly or indirectly to avoid any liability under the policy because of any act, neglect, error or omission made by any other named insured (whether occurring before or after the inception of the policy), including, without limitation, any failure by any named insured, to disclose any material fact, circumstance or occurrence, any misrepresentation by any named insured, any breach or non-fulfilment by any named insured of any condition, warranty or provision contained in the policy, whether or not such act, neglect, error or omission could, if known at any time, have affected any decision of the insurers to grant the policy, to agree to any particular term or terms of the policy (including without limitation this endorsement and the amount of any premium) or to act or refrain from acting in any way whatsoever in relation to the policy or liability which may arise thereunder; and

(2) the insurers agree to waive all rights of subrogation howsoever arising which they may have or acquire against any of the named insureds arising out of any occurrence in respect of which any claim is admitted under the policy.

(D) The Airport Company shall ensure the prompt payment of all premiums payable under each policy in accordance with its terms taken out pursuant to this Schedule 8 *(Insurances)* and shall, on request of the CAA, produce as soon as is reasonably practicable evidence of such payment and upon the effecting or renewal of any such policy, produce, on or before the date such policy is effected or expires, as the case may be, evidence thereof.

(E) The Airport Company shall ensure that each broker or agent through whom any insurance policy referred to in this Schedule 8 *(Insurances)* is effected or renewed shall give notice of such effecting or renewal to the CAA as soon as practicable after each insurance policy is effected or renewed.

(F) The Airport Company shall not at any time do (or omit to do) anything whereby any insurance taken out under this Schedule 8 *(Insurances)* may be rendered void or voidable or suspended, impaired or defeated in whole or in part.



SCHEDULE 9ATHENS STOCK EXCHANGE DEROGATIONS

with effect from the date of receipt of such notice by the Airport Company or, in the light of prevailing market conditions, as soon as reasonably practicable thereafter. The Airport Company shall, as soon as practicable following receipt of such notice, ensure in accordance with the terms of such notice and in the amounts and with the deductibles specified in such notice that such insurance is effected as from the date of receipt of such notice or, if such insurance is unable to be effected in the light of prevailing market conditions, as soon as reasonably practicable thereafter. Such increased insurances shall be effected in accordance with the provisions of this Schedule 8 (*Insurances*).

Requirement

The Airport Company must have (i) published or filed its annual accounts in accordance with the law of the Hellenic Republic for, and realised satisfactory operational results in, each of the five financial years preceding the application for official listing and (ii) a satisfactory financial structure based on its last balance sheet.

Derogation

Derogation will be granted by the Athens Stock Exchange from these requirements provided that investors have the necessary information available to be able to arrive at an informed judgement on the Airport Company and the shares for which admission to official listing is sought.

The Airport Company must, on admission to official listing, increase its share capital by way of an issue of new shares to be sold to the public.

Derogation will be granted so that no such increase and issue of new shares to the public will be required.

A sufficient number of shares in the Airport Company must be distributed to the public not later than the time of admission. This requirement is deemed satisfied when at least 25 per cent of the subscribed capital represented by the class of shares to be listed is to be held in the hands of the public.

Derogation will be granted on the basis that a lower percentage will be allowed if the Athens Stock Exchange is satisfied that a large number of shares of the same class will be publicly held and that the market will operate properly with such lower percentage.

SCHEDULE 11

AIR ACTIVITIES

Part 1

Facilities and services within Air Activities

The provision, operation, maintenance, repair, renewal, staffing and supervision of the following services, facilities and equipment:-

- Aerodrome control services
- Airfield
- Airfield lighting
- Air navigation services relating to the Airport
- Airside and perimeter security including access control and patrolling
- Airside and landside access roads and forecourts including writing, traffic signals, signage and monitoring
- Airside lounges
- Apron and aircraft parking area
- Apron control and allocation of aircraft stands
- Arrivals concourses and meeting areas
- Baggage systems including outbound and reclaim
- Bird scaring
- Chapels
- Check-in concourses
- Cleaning, heating, lighting and air conditioning public areas
- Customs and immigration halls
- Emergency services
- Facilities for the disabled and other special need people
- Fire service
- Flight information and public-address systems
- Foul and surface water drainage
- General aviation terminals
- Ground power for aircraft

SCHEDULE 10

ROAD ACCESS

(See plan attached)

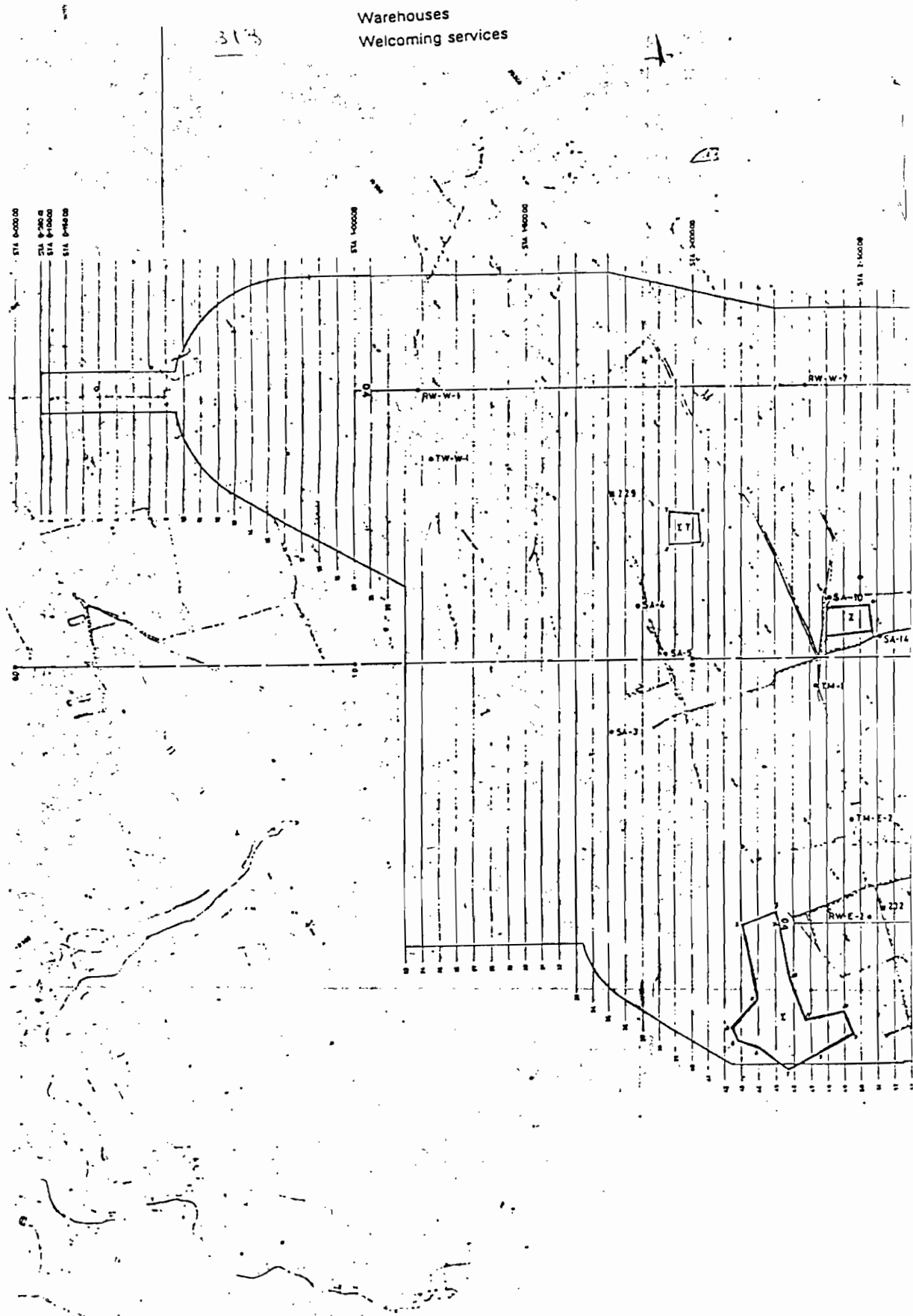


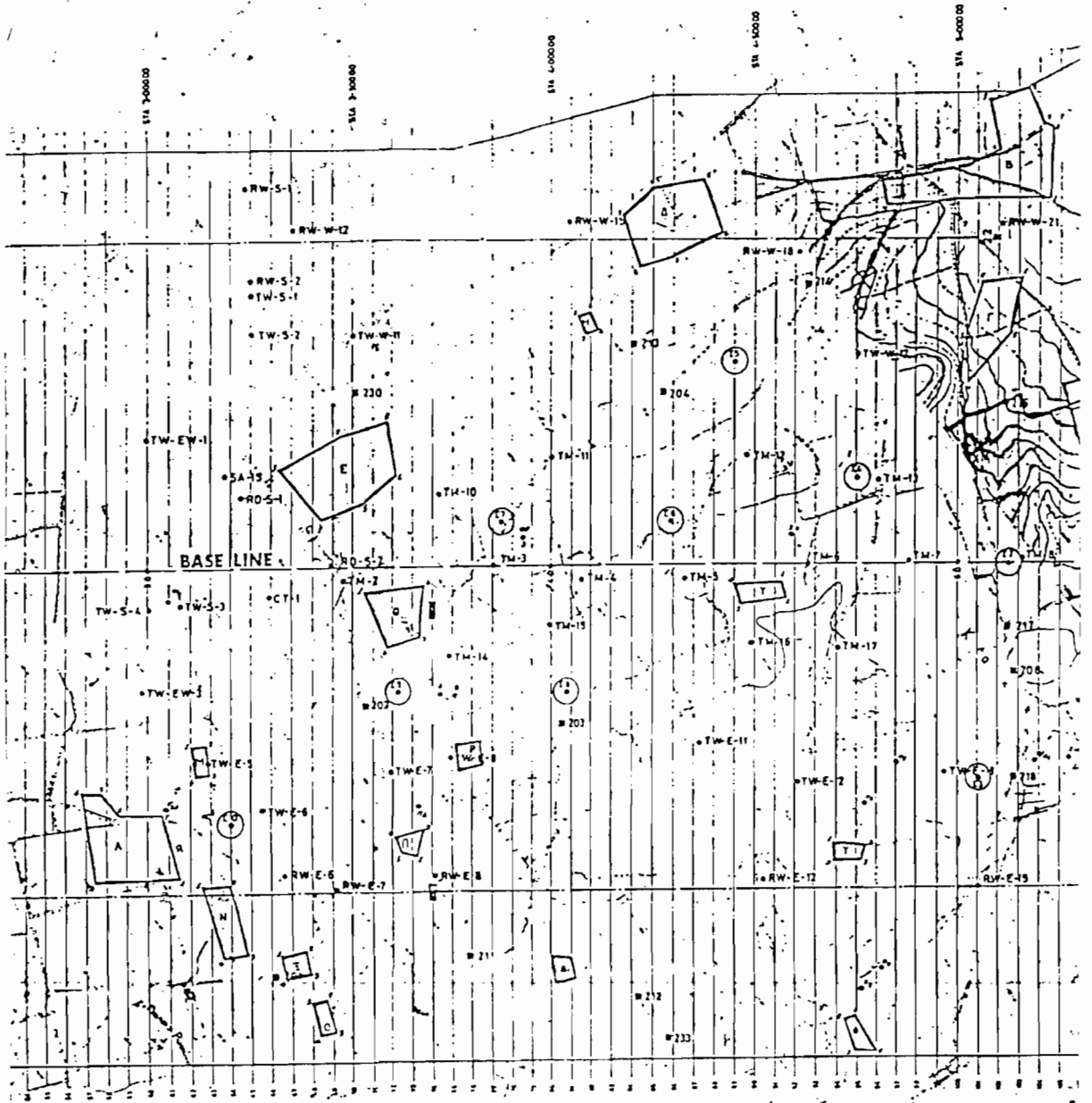
Part 2Facilities and services not within Air Activities

Guidance systems and marshalling	
Information desks and staffing	
Inter-terminal transit systems	
Landscaping and horticulture	
Lifts, escalators and passenger conveyors	
Loading bridges	
Lost property	
Noise insulation and sound proofing	
Passenger and hand baggage search	
Piers and gate rooms	
Policing and general security	
Pre-conditioned air for aircraft	
Runways	
Scheduling committee support	
Signage	
Snow clearance	
Staff search	
Taxiways	
Toilets and nursing mothers rooms	
Trolley service	
Utilities (including electricity, gas, telecommunications and water)	
Waste and refuse treatment and disposal	
	The provision, operation, maintenance, repair, renewal, staffing and supervision of the following services, facilities and equipment:-
	Airport to/from Hotel transport services
	Amusement centres
	Banks
	Bureaux de Change
	Business centre
	Car parking
	Duty free sales
	Estate agency
	Exhibitions
	Freight consolidators/forwarders or agents
	General retail shops
	Hangars
	Hotels
	Hotel reservation services
	Locker rental
	Lottery agents
	Messenger services
	Observation terrace
	Offices
	Porter service
	Post office
	Public telephones
	Restaurants, bars and other refreshment facilities
	Sports/health centre
	Tourist information services
	Travel agency
	Vehicle rental
	Vending machines
	VIP/Special lounges

Warehouses  
Welcoming services

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SCHEDULE 12Part 2ANTIQUITIES AND RELIGIOUS SITESConditional Grants

(See map attached)

<u>Date</u>	<u>Amount</u>
30 June 1996	ECU 62.5 million
30 June 1997	ECU 62.5 million
30 June 1998	ECU 62.5 million
30 June 1999	ECU 62.5 million

SCHEDULE 13EUROPEAN COMMUNITIES GRANTSPart 1Unconditional Grants

<u>Date</u>	<u>Amount</u>
30 June 1996	ECU 37.5 million
30 June 1997	ECU 37.5 million
30 June 1998	ECU 37.5 million
30 June 1999	ECU 37.5 million

SCHEDULE 14IDENTIFIED CONTRACTS

1. Construction Contract to be entered into by Athens International Airport S.A. as employer (1) and Hochtief Aktiengesellschaft, vorm. Gebr. Helfmann, a company incorporated in accordance with the laws of the Federal Republic of Germany, of Rellinghauser Str. 53-57, Essen 1, Germany, ABB Calor Emag Schaitanagen AG, a company incorporated in accordance with the laws of the Federal Republic of Germany, of Bahnstrasse 39-47, Ratingen, Germany and H. Krantz - TKT GmbH, a company incorporated in accordance with the laws of the Federal Republic of Germany, of Am Stadion 18-24, Bergisch Gladbach, Germany (2) in the form signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members; and
2. Airport Operations Advisory Agreement to be entered into by Athens International Airport S.A. and Flughafen Frankfurt/Main A.G. as adviser in the form signed for the purposes of identification by or on behalf of the Greek State and the Consortium Members.

## SCHEDULE 15

## IDENTIFIED OUTLINE DESIGN DRAWINGS

Drawing Number	Rev.	Title and Remarks	IOD	001	AD	00	15	A	Technical/Offices, Scale 1:500
Civil									
Drawing Number	Rev.	Title and Remarks	IOD	001	AD	00	15	A	Sections A - A / B - B, Scale 1:200
IOD 000 CI 00 11	A	General Layout	IOD 001	AD	00	00	16	A	Sections C - C, Scale 1:200
IOD 072 CI 00 12	A	Typical Cross Section of Runway, Taxiway, Apron Area	IOD 001	AD	00	00	17	A	Section D - D, Airside Elevation, Scale 1:200
IOD 112 CI 00 11	A	General Landscaping Layout	IOD 001	AD	00	00	18	A	Elevations, Scale 1:400
IOD 212 CI 00 11	A	General Surface Drainage							
IOD 072 CI 00 04	A	Taxiway Bridge, Type "C", Plan	IOD 002	AD	00	00	11	A	Satellite
IOD 072 CI 00 05	A	Taxiway Bridge, Type "C", Sections	IOD 002	AD	00	00	12	A	Basement, Scale 1:500
IOD 072 CI 00 09	A	Road Bridge, Type "F", Plan & Sections	IOD 002	AD	00	00	13	A	Arrival, Scale 1:500
IOD 072 CI 00 10	A	Road Bridge, "D"	IOD 002	AD	00	00	14	A	Departure, Scale 1:500
IOD 072 CI 00 11	A	Road Bridge, Type "A", Plan & Sections	IOD 002	AD	00	00	15	A	Technical/Roof, Scale 1:500
IOD 072 CI 00 13	A	Roads Construction, Typical Section & Details	IOD 002	AD	00	00	16	A	Section A - A, Scale 1:200/1:100
IOD 072 CI 00 14	A	Roads and Airfield Pavement Layout	IOD 002	AD	00	00	16	A	Elevations, Scale 1:200
IOD 072 CI 00 16	A	Departure Bridge, Type "E" Plan and Section	IOD 032	AR	00	00	01	A	Control Tower and ATC Building
IOD 072 CI 00 17	A	Departure Bridge, Ramp Bridge, Plan Arrival Level	IOD 032	AR	00	00	01	A	Tower Plans, Sections
IOD 072 CI 00 18	A	Departure Bridge, Ramp Bridge, Plan Departure Level	IOD 032	AR	00	00	02	A	ATC Building, Plans, Sections
Architectural			IOD 032	AR	00	00	03	A	ATC Building, Elevations
Drawing Number	Rev.	Building and Title	IOD 010	AR	B1	01	01	A	Police Station
IOD 001 AD 00 11	A	Main Terminal	IOD 010	AR	00	00	01	A	Basement
IOD 001 AD 00 12	A	Basement, Scale 1:500	IOD 010	AR	01	01	01	A	Ground Floor
IOD 001 AD 00 13	A	Arrival, Scale 1:500	IOD 010	AR	02	01	01	A	First Floor
IOD 001 AD 00 14	A	Departure, Scale 1:500	IOD 010	AR	03	01	01	A	Second Floor
IOD 001 AD 00 14	A	Transfer/Offices, Scale 1:500	IOD 010	AR	04	01	01	A	Third Floor
			IOD 010	AR	05	01	01	A	Fourth Floor
			IOD 010	AR	06	01	01	A	Roof Plan
			IOD 010	AR	10	01	01	A	Roof Slopes
			IOD 010	AR	10	02	02	A	Sections 1 - 1, 2 - 2, 3 - 3
			IOD 010	AR	10	02	02	A	Elevations A & C
			IOD 010	AR	10	03	03	A	Elevations B & D





IOD 012	ME 00 01	A	Mobile Equipment Workshop, Schematic Diagram	IOD 210	ME 00 13	A	Well Water Distribution System
IOD 017	ME 00 01	A	Airport Administration/IKA Building, Schematic Diagram	IOD 211	ME 00 11	A	Sewage Water Distribution and Irrigation Systems
IOD 018	ME 00 01	A	Ramp Service Building 1, Schematic Diagram	IOD 000	ME 00 01	A	Schematic Diagrams and Details, Typical for all Buildings
IOD 019	ME 00 01	A	Ramp Service Building 2, Schematic Diagram	IOD 000	ME 00 02	A	Schematic Diagrams and Details, Utility System
IOD 21a	ME 00 02	A	Sewage Treatment Plant Building, Schematic Diagram	IOD 21a	ME 00 01	A	Irrigation Tanks and Pump Station
IOD 025	ME 00 01	A	Air Mail Building, Schematic Diagram	IOD 063	ME 00 01	A	Water Storage Tanks and Pump Station
IOD 032	ME 00 01	A	Control Tower and Offices, Schematic Diagram	<b>Fire Fighting Systems</b>			
IOD 033	ME 00 01	A	Fire/Rescue Main Station, Schematic Diagram	IOD 001	ME 00 02	A	Main Terminal, Schematic Diagram
IOD 034	ME 00 01	A	Fire/Rescue Substation, Schematic Diagram	IOD 002	ME 00 02	A	Satellite 1, Schematic Diagram
IOD 063	ME 00 02	A	Water Supply Building, Schematic Diagram	IOD 010	ME 00 02	A	Police Station, Schematic Diagram
IOD 065	ME 00 01	A	20kV Switchgear Building, Schematic Diagram	IOD 011	ME 00 02	A	Building & Grounds Maintenance, Schematic Diagram
IOD 066	ME 00 01	A	Airfield Lighting Building 1, Schematic Diagram	IOD 012	ME 00 02	A	Mobile Equipment Workshop, Schematic Diagram
IOD 067	ME 00 01	A	Airfield Lighting Building 2, Schematic Diagram	IOD 017	ME 00 02	A	Airport Administration/IKA Building, Schematic Diagram
IOD 068	ME 00 01	A	Airfield Lighting Building 3, Schematic Diagram	IOD 018	ME 00 02	A	Ramp Service Building 1, Schematic Diagram
IOD 069	ME 00 01	A	Airfield Lighting Building 4, Schematic Diagram	IOD 019	ME 00 02	A	Ramp Service Building 2, Schematic Diagram
IOD 119	ME 00 01	A	Gate Houses, Schematic Diagram	IOD 025	ME 00 02	A	Air Mail Building, Schematic Diagram
<b>Plumbing Systems</b>				IOD 032	ME 00 02	A	Control Tower and Base, Schematic Diagram
IOD 210	ME 00 11	A	Potable Water Distribution System	IOD 033	ME 00 02	A	Fire/Rescue Main Station, Schematic Diagram
IOD 210	ME 00 12	A	Fire Fighting Water Distribution System	IOD 034	ME 00 02	A	Fire/Rescue Substation, Schematic Diagram
				IOD 065	ME 00 02	A	20kV Switchgear Building, Schematic Diagram

IOD 066	ME 00 02	A	Airfield Lighting Building 1, Schematic Diagram	Rev. 11	A	Airfield Lighting Building 1, Schematic Diagram	IOD 224 EL 00 14	A	Airfield Lighting Taxiway Signs
IOD 067	ME 00 02	A	Airfield Lighting Building 2, Schematic Diagram	Rev. 12	A	Airfield Lighting Building 2, Schematic Diagram	IOD 224 EL 00 15	A	Airfield Lighting Cable Duct and Tubing
IOD 068	ME 00 02	A	Airfield Lighting Building 3, Schematic Diagram	Rev. 13	A	Airfield Lighting Building 3, Schematic Diagram	IOD 224 EL 00 16	A	Nose-In Docking System
IOD 069	ME 00 02	A	Airfield Lighting Building 4, Schematic Diagram	Rev. 14	A	Airfield Lighting Building 4, Schematic Diagram			
<b>Electrical</b>									
<b>Drawing Number</b>									
IOD 220	EL 00 11	A	Single Line Diagram, Power Supply	Rev. 15	A	Single Line Diagram, Power Supply			
IOD 220	EL 00 12	A	Outdoor Cable Routes, Medium Voltage System	Rev. 16	A	Outdoor Cable Routes, Medium Voltage System			
IOD 221	EL 00 11	A	Outdoor Cable Routes, Low Voltage System	Rev. 17	A	Outdoor Cable Routes, Low Voltage System			
IOD 222	EL 00 11	A	Outdoor Cable Routes, Telecommunication System	Rev. 18	A	Outdoor Cable Routes, Telecommunication System			
IOD 223	EL 00 11	A	Single Line Diagram 400 Hz System, Main Terminal	Rev. 19	A	Single Line Diagram 400 Hz System, Main Terminal			
IOD 223	EL 00 12	A	Single Line Diagram 400 Hz System, Satellite	Rev. 20	A	Single Line Diagram 400 Hz System, Satellite			
IOD 223	EL 00 13	A	Single Line Diagram 400 Hz System, Ramp Service Station 2	Rev. 21	A	Single Line Diagram 400 Hz System, Ramp Service Station 2			
IOD 224	EL 00 11	A	Obstruction Lighting	Rev. 22	A	Obstruction Lighting			
IOD 224	EL 00 12	A	Apron Lighting	Rev. 23	A	Apron Lighting			
IOD 224	EL 00 13	A	Airfield Lighting Runway/Taxiway Base Drawing, Sheet 1 of 5	Rev. 24	A	Airfield Lighting Runway/Taxiway Base Drawing, Sheet 1 of 5			
IOD 224	EL 00 13	A	Airfield Lighting Runway/Taxiway Zone 1, Sheet 2 of 5	Rev. 25	A	Airfield Lighting Runway/Taxiway Zone 1, Sheet 2 of 5			
IOD 224	EL 00 13	A	Airfield Lighting Runway/Taxiway Zone 2, Sheet 3 of 5	Rev. 26	A	Airfield Lighting Runway/Taxiway Zone 2, Sheet 3 of 5			
IOD 224	EL 00 13	A	Airfield Lighting Runway/Taxiway Zone 3, Sheet 4 of 5	Rev. 27	A	Airfield Lighting Runway/Taxiway Zone 3, Sheet 4 of 5			
IOD 224	EL 00 13	A	Airfield Lighting Runway/Taxiway Zone 4, Sheet 5 of 5	Rev. 28	A	Airfield Lighting Runway/Taxiway Zone 4, Sheet 5 of 5			
<b>SCHEDULE 16</b>									
<b>CONSORTIUM MEMBERS</b>									
<b>Part 1</b>									
<b>Committed Investment</b>									
						Ordinary Shares	ECU 135,000,000		
						Subordinated Debt	ECU 45,000,000		

## Part 2

## Capital Payment Schedule

(A) Ordinary Shares		(B) Subordinated Debt	
<u>Consortium Member</u>	<u>Amount</u>	<u>Consortium Member</u>	<u>Amount</u>
	<u>Date</u>		<u>Date</u>
Hochtief Aktiengesellschaft vorm. Gebr. Helfmann	ECU 54,187,500 Within 14 days after Commencement Date	Hochtief Aktiengesellschaft vorm. Gebr. Helfmann	ECU 18,062,500 Within 14 days after Commencement Date
ABB Calor Emag Schaltanlagen AG	ECU 54,187,500 2nd anniversary of Commencement Date	ABB Calor Emag Schaltanlagen AG	ECU 18,062,500 2nd anniversary of Commencement Date
	ECU 7,500,000 Within 14 days after Commencement Date		ECU 2,500,000 Within 14 days after Commencement Date
	ECU 7,500,000 2nd anniversary of Commencement Date		ECU 2,500,000 2nd anniversary of Commencement Date
H. Krantz-TKT GmbH	ECU 5,625,000 Within 14 days after Commencement Date	H. Krantz-TKT GmbH	ECU 1,875,000 Within 14 days after Commencement Date
	ECU 5,625,000 2nd anniversary of Commencement Date		ECU 1,875,000 2nd anniversary of Commencement Date
Flughafen Athen-Spata Projektgesellschaft mbH	ECU 187,500 Within 14 days after Commencement Date	Flughafen Athen-Spata Projektgesellschaft mbH	ECU 62,500 Within 14 days after Commencement Date
	ECU 187,500 2nd anniversary of Commencement Date		ECU 62,500 2nd anniversary of Commencement Date

## Part 4

## Consortium Members' German Holding Company

Ultimate Parent	Address	Relevant Ordinary Shareholder	Consortium Member	Percentage
Hochtief Aktiengesellschaft vorm. Gebr. Helfmann	Reilinghauser Str. 53-57 Essen Germany	Hochtief Aktiengesellschaft vorm. Gebr. Helfmann	Hochtief Aktiengesellschaft vorm. Gebr. Helfmann	80.28
ABB Calor Emag Schaltanlagen AG	Bahnstrasse 39-47 Ratingen Germany	ABB Calor Emag Schaltanlagen AG	ABB Calor Emag Schaltanlagen AG	11.11
H. Krantz-TKT GmbH	Am Stadion 18-24 Bergisch Gladbach Germany	H. Krantz-TKT GmbH	H. Krantz-TKT GmbH	8.33
Hochtief Aktiengesellschaft vorm. Gebr. Helfmann	Reilinghauser Str. 53-57 Essen Germany	Flughafen Athen-Spata Projektgesellschaft mbH	Flughafen Athen-Spata Projektgesellschaft mbH	0.28

## Part 3

## Ultimate Parent

SCHEDULE 17COMPLETION PROCEDURE

(A) The Airport Company shall register the Articles of Association with the Registry of 'sociétés anonymes' of the Prefecture of East Attica.

(B) Each of the Consortium Members shall deliver to the Airport Company a banker's draft (or payment in cleared funds for same day value in the Hellenic Republic in any other manner agreed with the Airport Company) in respect of the first instalment of the Committed Investment.

(C) The Airport Company shall issue to the Consortium Members and the Greek State the relevant Ordinary Shares pursuant to article 5.1 of the Articles of Association and shall register the Greek State and the Consortium Members or, as the case may be, the Consortium Members' Greek Holding Company as the holders of such Ordinary Shares in the book of Shareholders of the Airport Company and shall retain all the share certificates in respect thereof for safe keeping at the registered office of the Airport Company.

(D) Each of the Consortium Members shall enter into, or ensure the entry into of, the Subordinated Debt Instrument(s).

(E) The Greek State will assign the benefit of the Letters of Credit (but not the right to make a demand thereunder) to the Airport Company.

(F) The Greek State and the Consortium Members shall ensure the holding of a meeting of the Board of Directors and the passing thereof of resolutions to:-

- (1) enter the Greek State and the Consortium Members or, as the case may be, the Consortium Members' Greek Holding Company in the book of Shareholders;
- (2) constitute the Board of Directors, elect a Chairman and Vice Chairman and appoint the Secretary;
- (3) fix the remuneration of the Directors and reimbursement of all out of pocket expenses;

- (4) appoint the Chief Executive and the Chief Financial Officer, and approve their respective terms of employment and remuneration;
- (5) delegate any powers (if appropriate);
- (6) approve and authorise:-
  - (a) Article 44.3 (*Arbitration*);
  - (b) the entry into of the Subordinated Debt Instrument(s);
  - (c) the entry into of the Identified Contracts;
  - (d) the issue of share certificates;
  - (e) the opening of any necessary Bank accounts;
  - (f) the entry into of the loan facility committed to be provided by the European Investment Bank on the terms of the finance contract referred to in Article 6.6.5 (*Commencement Date*);
  - (g) the entry into of commercial and any other financing or loans required provided that such financing or loans do not impose any obligations on the Greek State or any Greek State Agency or require any amendment, supplement or modification to this Agreement and are acceptable to the European Investment Bank and in accordance with the European Investment Bank facility referred to in paragraph (f) above;
- (7) appoint The Ralph M Parsons Company Limited as consulting engineers to the Airport Company on such terms as may be approved by the Board of Directors;
- (8) appoint legal advisers to the Airport Company;
- (9) accept the Letters of Credit;
- (10) designate the fax number, telex number, address and marking for the purpose of Article 4.3.1.1 (*Addresses*); and
- (11) approve and authorise payment of the expenses referred to in the last two sentences of Article 7.2.2 (*Usufruct*).
- (G) The Greek State warrants and undertakes to the Consortium Members and the Airport Company that the appropriate requirements of European Community Directive 77/91/EEC have been complied with in relation to its subscription of shares in the Airport Company.

SCHEDULE 18FORMS OF LETTERS OF CREDITPart 1First Instalment Letter of Credit

To: THE GREEK STATE

Dear Sirs,

Irrevocable Letter of Credit No. [ ] Total sum [ ]

[Date]

1 In this letter, except where the context otherwise requires, the following expressions have the meanings set opposite them:-

"Agreement" the Airport Development Agreement dated [ ] between the Beneficiary and the Borrowers (a copy of which is annexed to this Letter of Credit)

"Bank" [Name] of [Address]

"Beneficiary" The Greek State, or a transferee in accordance with paragraph 6 hereof

"Borrowers" [Name and address of each Consortium Member]

"Business Day" a day on which banks are open for business in Athens

"Demand" the Greek State's written notice (substantially in the form attached) that a payment or payments under or pursuant to Article 2.4 of the Agreement has not been received

"Expiry Date" [The date being 28 days after the Commencement Date]

"Total Sum" [The full amount of the Committed Investment payable within 14 days after the Commencement Date]

Unless the context otherwise requires, expressions defined in the Agreement have the same meanings herein.

2 In consideration of the Greek State agreeing to accept this Letter of Credit, upon receiving on or before the Expiry Date a Demand the Bank irrevocably (but subject to satisfaction of the condition set out in paragraph 3 below) agrees to pay the amount specified in the Demand to the Beneficiary on the fifth Business Day after the receipt by the Bank of the Demand under this Letter of Credit.

3 This Letter of Credit is conditional upon the occurrence of the Commencement Date, such occurrence to be certified in the Demand.

4 The Beneficiary hereby agrees as follows:-

(a) The aggregate amount payable hereunder shall not exceed the Total Sum.

(b) Any payment made hereunder shall be made by transfer to an account in the Beneficiary's name at [bank] or to the Beneficiary in such other manner as may be specified in the Demand.

- (c) The Bank's obligations hereunder shall cease on the Expiry Date, except in respect of any Demand received hereunder or pursuant hereto on or prior to such date.
- (d) The Bank's obligations hereunder shall be enforceable against the Bank notwithstanding that the obligation to make a payment or payments in accordance with Article 2.4 of the Agreement may not be enforceable against or recoverable from the Borrowers or any of them or by reason of any other legal limitation, disability or incapacity on or of the Borrowers or any of them or otherwise.
- 5 Each Demand shall specifically refer to this Letter of Credit No. [ ] and shall be given to the Bank by notice in writing by the Minister of Finance on behalf of the Greek State at the Bank's address stated in this Letter of Credit or by tested telex at [ ].
- 6 The benefit of this Letter of Credit may not be assigned, transferred or charged by the Beneficiary in whole or in part save (a) to the Airport Company or (b) to a Lender or Lender's Representative in connection with the financing of the Project. The Greek State shall notify the Bank of any such assignment, transfer or charge including details of the assignee, transferee or, as the case may be, chargee.
- 7 The Bank shall not be obliged to deal in any way in relation to this Letter of Credit with any person other than the Greek State or a Lender or Lender's Representative to whom this Letter of Credit has been assigned, transferred or charged in whole or in part. Accordingly, and notwithstanding any assignment pursuant to paragraph 6 above, only the Greek State may make a Demand hereunder and the Airport Company shall not be entitled to prevent or restrict the Greek State making any such Demand.
- 8 This Letter of Credit sets forth in full the terms of the undertaking of the Bank to the Beneficiary and this Letter of Credit may be modified or amended only by an instrument in writing signed on behalf of the Bank and the Greek State.
- 9 This Letter of Credit shall have no effect until the Greek State has accepted the above terms by countersigning and returning to the Bank the enclosed copy of this Letter of Credit.
- 10 This Letter of Credit shall be governed by and construed in accordance with the laws of the Hellenic Republic. This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Publication No. 500 in so far as the same are applicable (and, for the purpose of Article 17 thereof, the Bank is authorised to meet the Demand if it is received on or before the Expiry Date notwithstanding that the Demand is received, or the Expiry Date falls, on a day when its business is closed or interrupted for any reason).

Yours faithfully

Accepted for and on behalf of  
the Greek State on [Date]

By: \_\_\_\_\_



## Part 2

## FORM OF DEMAND

## Second Instalment Letter of Credit

To: [the Bank] [Date]

Irrevocable Letter of Credit No [ ]: Total sum [ ]

1. We refer to the above Letter of Credit issued by you and hereby notify you that we are entitled to issue a Demand under the Letter of Credit because a payment or payments under or pursuant to Article 2.4 of the Agreement has not been received.

2. We certify that the Commencement Date has occurred prior to the date of this Demand.

3. Accordingly, we hereby demand payment no later than [ ] of the sum of [ ].

4. Payment of the sum referred to in 3 above is to be made by transfer to the following account: [ ].

Terms defined in the Letter of Credit shall have the same meanings in this Demand.

For the Greek State

To: THE GREEK STATE [Date]

Dear Sirs,  
Irrevocable Letter of Credit No. [ ]: Total sum [ ]

1 In this letter, except where the context otherwise requires, the following expressions have the meanings set opposite them:-

"Agreement" the Airport Development Agreement dated [ ] between the Beneficiary and the Borrowers (a copy of which is annexed to this Letter of Credit)

"Bank" [Name] of [Address]

"Beneficiary" The Greek State, or a transferee in accordance with paragraph 6 hereof

"Borrowers" [Name and address of each Consortium Member]

"Business Day" a day on which banks are open for business in Athens

"Demand" the Greek State's written notice (substantially in the form attached) that a payment or payments under or pursuant to Article 2.4 of the Agreement has not been received

"Expiry Date" [The date being 14 days after the second anniversary of the Commencement Date]

"Total Sum" [The full amount of the Committed Investment payable on the second anniversary of the Commencement Date]

Unless the context otherwise requires, expressions defined in the Agreement have the same meanings herein.

2 In consideration of the Greek State agreeing to accept this Letter of Credit, upon receiving on or before the Expiry Date a Demand the Bank irrevocably (but subject to satisfaction of the condition set out in paragraph 3 below) agrees to pay the amount specified in the Demand to the Beneficiary on the fifth Business Day after the receipt by the Bank of the Demand under this Letter of Credit.

3 This Letter of Credit is conditional upon the occurrence of the Commencement Date, such occurrence to be certified in the Demand.

4 The Beneficiary hereby agrees as follows:-

(a) The aggregate amount payable hereunder shall not exceed the Total Sum.

(b) Any payment made hereunder shall be made by transfer to an account in the Beneficiary's name at [bank] or to the Beneficiary in such other manner as may be specified in the Demand.

(c) The Bank's obligations hereunder shall cease on the Expiry Date, except in respect of any Demand received hereunder or pursuant hereto on or prior to such date.

(d) The Bank's obligations hereunder shall be enforceable against the Bank notwithstanding that the obligation to make a payment or payments in accordance with Article 2.4 of the Agreement may not be enforceable against or recoverable from the Borrowers or any of them or by reason of any other legal limitation, disability or incapacity on or of the Borrowers or any of them or otherwise.

5 Each Demand shall specifically refer to this Letter of Credit No. [ ] and shall be given to the Bank by notice in writing by the Minister of Finance on behalf of the Greek State at the Bank's address stated in this Letter of Credit or by telex at [ ].

6 The benefit of this Letter of Credit may not be assigned, transferred or charged by the Beneficiary in whole or in part save (a) to the Airport Company or (b) to a Lender or Lender's Representative in connection with the financing of the Project. The Greek State shall notify the Bank of any such assignment, transfer or charge including details of the assignee, transferee or, as the case may be, chargee.

7 The Bank shall not be obliged to deal in any way in relation to this Letter of Credit with any person other than the Greek State or a Lender or Lender's Representative to whom this Letter of Credit has been assigned, transferred or charged in whole or in part. Accordingly and notwithstanding any assignment pursuant to paragraph 6 above, only the Greek State may make a Demand hereunder and the Airport Company shall not be entitled to prevent or restrict the Greek State making any such Demand.

8 This Letter of Credit sets forth in full the terms of the undertaking of the Bank to the Beneficiary and this Letter of Credit may be modified or amended only by an instrument in writing signed on behalf of the Bank and the Greek State.

9 This Letter of Credit shall have no effect until the Greek State has accepted the above terms by countersigning and returning to the Bank the enclosed copy of this Letter of Credit.

10 This Letter of Credit shall be governed by and construed in accordance with the laws of the Hellenic Republic. This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Publication No. 500 in so far as the same are applicable (and, for the purpose of Article 17 thereof, the Bank is authorised to meet the Demand if it is received on or before the Expiry Date

SCHEDULE 19MANAGEMENT TRANSFER AGREEMENT

notwithstanding that the Demand is received, or the Expiry Date falls, on a day when its business is closed or interrupted for any reason).

Yours faithfully

Accepted for and on behalf of  
the Greek State on [Date]

By: \_\_\_\_\_

THIS MANAGEMENT TRANSFER AGREEMENT is made on [ ] BETWEEN

(1) ATHENS INTERNATIONAL AIRPORT S.A., of [ ] (the "Airport Company") duly represented by [ ] by virtue of resolution [ ] of its Board of Directors; and

(2) [ ] of [ ] (the "Lenders").

WHEREAS the Lenders are willing to make certain loan facilities available to the Airport Company on condition, inter alia, that the Airport Company enters into this Management Transfer Agreement.

## FORM OF DEMAND

To: [the Bank] (Date)

Irrevocable Letter of Credit No [ ]: Total sum [ ]

1. We refer to the above Letter of Credit issued by you and hereby notify you that we are entitled to issue a Demand under the Letter of Credit because a payment or payments under or pursuant to Article 2.4 of the Agreement has not been received.

2. We certify that the Commencement Date has occurred prior to the date of this Demand.

3. Accordingly, we hereby demand payment no later than [ ] of the sum of [ ].

4. Payment of the sum referred to in 3 above is to be made by transfer to the following account: [ ].

Terms defined in the Letter of Credit shall have the same meanings in this Demand.

For the Greek State

IT IS AGREED as follows:-

## 1 INTERPRETATION

## (A) Definitions

In this Management Transfer Agreement, except to the extent that the context otherwise requires:-

"Airport Development Agreement" means the Airport Development Agreement entered into between the Greek State and the Consortium Members on [ ]

(C) References: Except to the extent that the context otherwise requires, any reference in this Management Transfer Agreement to this Management Transfer Agreement or any other agreement or Document, includes this Management Transfer Agreement or, as the case may be, such other agreement or Document as from time to time amended, supplemented or novated, and any Document which amends, supplements or novates this Management Transfer Agreement or, as the case may be, such other agreement or Document.

(D) Headings: Headings shall be ignored in construing this Management Transfer Agreement.

(E) Singular and plural: Except where the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

(F) Writing: The words "written" and "in writing" include any means of visible reproduction.

## 2 TRANSFER OF MANAGEMENT

(A) Transfer of Management: The Airport Company hereby agrees to transfer to the Lenders, subject to Clause 3(A) (Exercise of Rights), all of its Rights to manage the Assets on the terms set out in this Management Transfer Agreement.

(B) Further Assurances: The Airport Company shall promptly execute and do all such acts and things as the Lenders may require (1) for perfecting or protecting this Management Transfer Agreement or (2) for the exercise of any Rights vested in the Lenders or any Manager, and shall in particular (but without limitation) give all notices, orders and directions which the Lenders or any Manager think expedient.

## 3 ENFORCEMENT

(A) Exercise of Rights: This Management Transfer Agreement shall be enforceable, and the powers conferred by this Management Transfer Agreement

"Assets" means the interest of the Airport Company in:

(i) the Usufruct (and the Usufruct Additions), all buildings, land and other real and immovable property, all movable property, stocks, materials, vehicles and spares and the rights and obligations under or pursuant to all contracts and arrangements (without prejudice to paragraph (ii) below), and all other property, assets and Rights which the Lenders require for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport; and

(ii) the rights and obligations under or pursuant to all contracts and other arrangements entered into in accordance with the provisions of the Airport Development Agreement between the Airport Company and any Airport Right Holder

"Enforcement Event" means an event entitling the Lenders to exercise their rights under this Management Agreement as provided in the Airport Development Agreement

"Liabilities" means all moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by the Airport Company to the Lenders in respect of the Designated Debt; and "Liability" means any of them

"Manager" means a manager appointed by the Lenders in respect of the Assets

"Rights" means rights, authorities, discretions, remedies, liberties and powers (in each case of whatever nature)

"Usufruct Assets" means the Site, the Usufruct Additions and any and all rights of the Airport Company under or pursuant to the Usufruct.

(B) Definitions in the Airport Development Agreement: Unless the context otherwise requires, expressions defined in the Airport Development Agreement have the same meanings herein.

(2) Agreement: without prejudice to the generality of paragraph (1) above, to exercise any and all Rights of the Airport Company under the Airport Development Agreement for so long as all obligations of the Airport Company (including without prejudice, any Required Expansion) under and pursuant to the Airport Development Agreement are complied with;

(3) Rights of Management: to manage the Assets and to exercise and do (or permit the Airport Company or any nominee of it to exercise and do) all such Rights and things as the Lenders or, as the case may be, the Manager would be capable of exercising or doing if they were the beneficial owner of the Assets and in particular, but without limitation, to arrange for or provide all services which the Lenders or, as the case may be, the Manager may deem proper for the efficient management or use of the Assets or the exercise of such Rights; and

(4) Other Powers: to do all such other acts and things they may consider necessary or expedient for or incidental to the exercise of any of the Rights conferred on the Lenders or, as the case may be, the Manager under or by virtue of this Management Transfer Agreement and to concur in the doing of anything which they have the Right to do and to do any such thing jointly with any other Person.

(E) No right of Disposal: None of the Lenders, the Manager or the Airport Company shall sell, transfer, assign, or otherwise dispose of any of the Usufruct Assets (save in relation to Usufruct Additions in compliance with the Airport Company's obligations pursuant to Article 16.2 (*Airport Maintenance*) of the Airport Development Agreement) nor agree to do any of the foregoing.

(F) Agent of Airport Company: In the exercise of rights under this Management Transfer Agreement, the Lenders and any Manager shall be the agent of the Airport Company for all purposes and the Airport Company alone shall be responsible for all contracts, engagements, acts, omissions and defaults of, and losses and liabilities incurred by, the Lenders and/or any Manager.

shall be exercisable, upon the occurrence of an Enforcement Event. From with upon the Lenders exercising the right to enforce this Management Transfer Agreement they shall publish a notice in the Government Gazette on behalf of the Airport Company that the Lenders are enforcing the Management Transfer Agreement and that management of the Assets shall be effected by or on behalf of the Lenders.

(B) Appointment of Manager: At any time after the Lenders have enforced this Management Transfer Agreement, the Lenders may by notarial deed, or writing signed by any officer of any of the Lenders or any Person authorised for this purpose by the Lenders, appoint any Person to be Manager of the Assets and may similarly remove any Manager and appoint any Person instead of any Manager. The Lenders shall, as soon as reasonably practicable thereafter, publish a notice in the Government Gazette of the appointment or removal of any Manager. If the Lenders appoint more than one Person as Manager of any Assets, the Lenders may give the relevant Persons power to act either jointly or severally.

(C) Scope of Appointment: Any Manager may be appointed either Manager of all of the Assets or Manager of such part thereof as may be specified in the appointment. In the latter case, the Rights conferred on a Manager by Clause 3(D) (*Rights of Manager*) shall have effect as though every reference in that Clause to the "Assets" were a reference to the part of such Assets so specified or any part thereof.

(D) Rights of Manager: Subject as provided in Clause 3(E) (*No right of Disposal*), the Lenders and any Manager appointed pursuant to this Clause 3 (*Enforcement*) shall have the Right in the name of the Airport Company and in such manner and upon such terms and conditions as the Lenders or, as the case may be, the Manager thinks fit:-

(1) Carry on Business: to manage and carry on any business of the Airport Company in relation to the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport;

Transfer Agreement, except to the extent that they shall be caused by the breach by any of the Lenders or Managers for their officers, employees or agents) of the terms of this Management Transfer Agreement or any of the Lenders' or Managers' own fraud, negligence or willful misconduct or that of its officers, employees or agents.

No Lender shall by virtue of this Clause 4(B) (*Lenders' Liability*) owe any duty of care or other duty to any Person which it would not owe in the absence of this Clause 4(B) (*Lenders' Liability*).

(C) Other's Liability to Account: All the provisions of Clause 4(B) (*Lenders' Liability*) shall apply, mutatis mutandis, in respect of the liability of any Manager or any officer, employee or agent of the Lenders or any Manager.

#### 5 POWER OF ATTORNEY

(A) Appointment: For the purposes of this Management Transfer Agreement the Airport Company hereby irrevocably appoints the Lenders and every Manager severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

(1) to do anything which the Airport Company is obliged to do (but has not done) under this Management Transfer Agreement relating to the Assets; and

(2) generally to exercise all or any of the Rights conferred on the Lenders or any Manager in relation to the Assets or under this Management Transfer Agreement including, without limitation, publishing notices in the Government Gazette on behalf of the Airport Company as contemplated in this Management Transfer Agreement.

(B) Ratification: The Airport Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 5(A) (*Appointment*).

(G) Remuneration: The Lenders may from time to time determine the remuneration of any Manager and direct payment of such remuneration out of moneys accruing to him as Manager but the Airport Company alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Manager.

(H) Directions of Lenders: Any Manager shall in the exercise of his Rights conform to any regulations, restrictions and directions from time to time made or given by the Lenders.

(I) Rights of Manager: Any Rights conferred by this Management Transfer Agreement (either expressly or impliedly) upon a Manager may be exercised by the Lenders after the Management Transfer Agreement becomes enforceable, irrespective of whether the Lenders shall have taken possession or appointed a Manager of the Assets.

#### 4 LIABILITY OF LENDERS AND MANAGERS

(A) Possession: If any of the Lenders or any Manager shall take possession of the Assets, it may, without prejudice to Clause 3(E) (*No right of Disposal*), at any time relinquish such possession to the Airport Company.

(B) Lenders' Liability: The Lenders shall not in any circumstances (either by reason of taking possession of the Assets or for any other reason whatsoever):-

(1) be liable to account to any Person (including without limitation the Airport Company) for anything except any moneys or other assets received by any Lenders or any Managers that have not been paid to the Person entitled (or at the time of payment reasonably believed by the Lenders or such Managers to be entitled) thereto; or

(2) be liable to the Airport Company or any other Person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the management of the Assets or from any act, default, omission or misconduct of any of the Lenders or Managers, their officers, employees or agents in relation to the Assets or in connection with this Management

- 6 PROTECTION OF THIRD PARTIES
- No Person dealing with the Lenders or any Manager need enquire (1) whether any event has happened upon which any of the Rights conferred by or pursuant to this Management Transfer Agreement are or may be exercisable, (2) whether any consents, regulations, restrictions (save that set out in Clause 3(E) *(No right of Disposal)*) or directions relating to such Rights have been obtained or complied with, or (3) as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights.
- 7 DISCHARGE
- (A) Continuing Rights: Subject to Clauses 7(B) *(Termination of Airport Development Agreement)* and 7(C) *(Final Repayment)*, this Management Transfer Agreement shall remain in full force and effect and shall not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter or thing whatsoever and shall be in addition to any other Security, guarantee or indemnity now or hereafter held by the Lenders or any other Person in respect of the Liabilities.
- (B) Termination of Airport Development Agreement: This Management Transfer Agreement shall lapse and be of no further effect (and if the Lenders and/or any Managers) are exercising any right of management hereunder they shall immediately cease to do so) immediately upon termination of the Airport Development Agreement.
- (C) Final Repayment: Upon proof being given to the satisfaction of the Lenders that all the Liabilities have been discharged in full or that provision acceptable to the Lenders for such discharge has been made, and that all facilities which might give rise to Liabilities have terminated, the Lenders shall at the request and cost of the Airport Company execute and do all such deeds, acts and things as may be necessary to return all rights of management of the Assets to the Airport Company and to release this Management Transfer Agreement. The Airport Company shall publish a notice in the Government
- Gazette confirming release of this Management Transfer Agreement and that management of the Assets is being effected by the Airport Company.
- 8 RIGHTS, AMENDMENTS, WAIVERS, CONSENTS AND DETERMINATIONS
- (A) Exercise of Rights: Except as otherwise provided in this Management Transfer Agreement, all Rights of the Lenders or any Manager hereunder may be exercised at any time and from time to time at the absolute discretion of the Lenders or, as the case may be, Manager. No failure on the part of the Lenders or Manager to exercise, and no delay on its part in exercising, any Right under this Management Transfer Agreement will operate as a waiver thereof, nor will any single or partial exercise of any Right preclude any other or further exercise thereof or the exercise of any other Right.
- (B) Amendments, Waivers and Consents: Any provision of this Management Transfer Agreement may be amended, supplemented or novated only in accordance with the provisions of the Airport Development Agreement. Any waiver of, and any consent or approval by the Lenders under, any provision of this Management Transfer Agreement shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Lenders, and may be withdrawn or modified at any time and shall be effective only in the instance and for the purpose for which it is given.
- (C) Determinations: Any determination by the Lenders or any Manager pursuant to this Management Transfer Agreement shall be conclusive in the absence of manifest error.
- 9 PARTIAL INVALIDITY
- The illegality, invalidity or unenforceability of any provision of this Management Transfer Agreement under the law of any jurisdiction shall neither affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

**10 CONFLICT**

In the event of any ambiguity or discrepancy between the provisions of this Management Transfer Agreement and the Airport Development Agreement, the provisions of the Airport Development Agreement will prevail.

**11 COMMUNICATIONS**

(A) Addresses: Each communication under this Management Transfer Agreement shall be made by fax, telex or otherwise in writing. Each communication or Document to be delivered under this Management Transfer Agreement to the Lenders shall be sent to the Lenders' Representative. Each communication or Document shall be sent to the fax number, telex number or address, and marked for the attention, if any, from time to time designated by the Airport Company to the Lenders' Representative (and vice versa) for the purpose of this Management Transfer Agreement. The initial fax number, telex number, address and marking (if any) so designated are as follows:-

**Lenders' Representative**

Fax Number:

Telex Number:

Address:

Attention:

**Airport Company**

Fax Number:

Telex Number:

Address:

Attention:

(B) Deemed Delivery: Any communication from any party or the Lenders' Representative shall be deemed to be received, if sent by telex or fax (and in the case of telex, with answerback received), on the next working day in the place to which it is sent or, in any other case, when left at the address required by Clause 11(A) (Addresses) or within 10 such working days after being sent by registered post (by airmail if to another country) postage prepaid and addressed to that address. For these purposes, working days are days other than Saturdays, Sundays and bank holidays.

**12 LAW**

This Management Transfer Agreement shall be governed by and construed in accordance with the laws of the Hellenic Republic.



## SCHEDULE 20

## PROJECTED REVENUES

## PROJECTED REVENUES FOR ATHENS INTERNATIONAL AIRPORT

Year	Projected Revenues (ECU '000)
2000	123,522
2001	268,342
2002	291,827
2003	318,742
2004	345,356
2005	373,086
2006	401,407
2007	431,831
2008	466,448
2009	501,400
2010	538,949
2011	574,804
2012	613,289
2013	706,850
2014	752,353
2015	801,503
2016	853,821
2017	909,798
2018	965,563
2019	1,024,130
2020	1,086,484
2021	1,152,828
2022	1,223,494
2023	1,299,855
2024	1,380,122
2025	1,465,670

In each of the above years, the percentage of the Annual Revenues earned is projected to be as follows:-

Month	% of Annual Revenues in Month
January	5.60%
February	5.10%
March	6.00%
April	8.50%
May	9.40%
June	9.50%
July	11.10%
August	14.00%
September	11.30%
October	8.80%
November	5.20%
December	5.50%

SCHEDULE 21EIB GUARANTEEPart 1EIB Guarantee

GUARANTEE made between:-

Hellenic Republic, represented for the purposes of this Agreement by its Minister of Finance in accordance with the provisions of Law [ ]

hereinafter called: "THE GUARANTOR"  
of the first part, and

European Investment Bank having its provisional seat in Luxembourg,  
Grand-Duchy of Luxembourg, represented by [ ]

hereinafter called: "THE BANK"

of the second part

WHEREAS:

- By a Contract (hereinafter called "THE FINANCE CONTRACT") entitled [ ] to be entered into on [ ] between THE BANK of the first part and Athens International Airport S.A. (hereinafter called "THE BORROWER") of the second part, THE BANK agreed to establish in favour of THE BORROWER a credit in an amount equivalent to [ ] to be used by THE BORROWER for the design and construction of Spata Airport;

- The obligations of THE BANK under THE FINANCE CONTRACT are conditional upon the prior execution and delivery by THE GUARANTOR of this Guarantee Agreement;

- By [ ] THE BANK submitted to the Minister of Finance of the Hellenic Republic the relevant terms, conditions and clauses of THE FINANCE CONTRACT (Annexure).

NOW THEREFORE it is hereby agreed as follows:-

ARTICLE 1Finance Contract

1.01 THE GUARANTOR has notice of the terms, conditions and clauses of THE FINANCE CONTRACT, an original of which shall be delivered to it within 30 days following the date of its execution by the parties thereto.

ARTICLE 2Guarantee

2.01 THE GUARANTOR hereby guarantees the payment of all principal monies, interest, default interest, commissions, liquidated damages, charges, expenses and other monies which may from time to time become payable by THE BORROWER to THE BANK by reason of the provisions of THE FINANCE CONTRACT, and if and whenever THE BORROWER makes default in the payment of any such principal monies, interest, default interest, commissions, liquidated damages, charges, expenses or other monies, THE GUARANTOR, waiving its rights under Article 855 of the Greek Civil Code, undertakes to pay the monies in respect of which such default has been made to THE BANK

shall, in the absence of manifest error, be conclusive thereof against THE GUARANTOR.

3.02 THE GUARANTOR undertakes to pay any sums due hereunder without any limitation, retention or condition. This guarantee may be enforced without THE BANK having to furnish any evidence in support of its requirement, other than the reason for the enforcement of the guarantee; in particular, THE BANK shall not be obliged to demonstrate that it has taken any action against THE BORROWER, nor shall it be obliged to have recourse to any security or other guarantee that THE BORROWER or any third party may have provided.

3.03 In the event of THE BANK making any demand under this Guarantee Agreement, THE GUARANTOR shall have the right to pay to THE BANK the balance of the loan for the time being outstanding, interest accrued thereon, any other amounts for the time being payable by THE BORROWER under THE FINANCE CONTRACT, and such amount as would have been payable under [ ] of THE FINANCE CONTRACT had THE BORROWER made voluntary early repayment of the balance of the loan for the time being outstanding under such provision of THE FINANCE CONTRACT on the date upon which payment is made by THE GUARANTOR, in full and final settlement of its obligations under this Guarantee Agreement.

3.04 In the event THE GUARANTOR makes any payments to THE BANK under this Article 3, it shall be substituted to the rights of THE BANK against THE BORROWER to the extent of such payment in accordance with Article 858 of the Greek Civil Code. At the request and expense of THE GUARANTOR, THE BANK shall supply to THE GUARANTOR any documents it may need in order to enforce its rights against THE BORROWER.

on demand in the currency and in the manner specified in THE FINANCE CONTRACT and to the account or accounts specified in the demand.

2.02 The obligations of THE GUARANTOR hereunder shall be as primary obligor and shall not be impaired or discharged by reason of:-

(a) any irregularity or unenforceability of THE FINANCE CONTRACT; or

(b) any change in the status or constitution of THE BORROWER or THE BANK; or

(c) any liquidation or insolvency of THE BORROWER; or

(d) any time or other indulgence granted by THE BANK to THE BORROWER or any arrangement entered into or composition accepted by THE BANK modifying (by operation of law or otherwise) the rights and remedies of THE BANK under THE FINANCE CONTRACT, or any security, or any other contract of guarantee.

2.03 The guarantee hereby created shall continue until all sums payable or repayable by THE BORROWER under THE FINANCE CONTRACT shall have been paid or repaid in full.

#### ARTICLE 3

##### Enforcement of Guarantee

3.01 For all purposes, including any legal proceedings, a certificate of THE BANK as to any default by THE BORROWER in the payment of any principal monies, interest, default interest, commission, liquidated damages, charges, expenses and other monies payable by THE BORROWER under THE FINANCE CONTRACT and as to any liability of THE GUARANTOR under this Guarantee Agreement in respect thereof

ARTICLE 6Taxes, Charges and Expenses

6.01 Any taxes or fiscal charges, any legal costs and any other expenses incurred in connection with the making, the performance or the enforcement of this Guarantee Agreement shall be borne by THE GUARANTOR.

ARTICLE 7Law and Jurisdiction

7.01 Law  
This Guarantee Agreement, its formation and its validity shall be governed and construed in all respects in accordance with the laws of the Hellenic Republic.

7.02 Place of Performance  
The place of performance of this Contract is the seat of THE BANK.

7.03 Jurisdiction  
Disputes arising out of this Contract shall be submitted to the jurisdiction of the Courts of the Hellenic Republic in Athens.

ARTICLE 4Information

4.01 THE BANK will inform THE GUARANTOR of any fact or circumstance brought to the attention of THE BANK which is liable to affect the reimbursement of the loan or the payment of interest in connection therewith. Provided, however, that THE BANK shall have no obligation actively to engage in the collection of such information.

ARTICLE 5Modification of the Finance Contract

5.01 Subject to Article 5.02 of this Guarantee Agreement, THE BANK may concur in any modification of THE FINANCE CONTRACT which shall not extend or increase the amounts payable by, or other obligations of, THE BORROWER thereunder. Provided that any such modification shall be advised to THE GUARANTOR.

5.02 Save with the prior written consent of THE GUARANTOR, THE BANK shall not grant THE BORROWER any extension of time exceeding three calendar months for the repayment of any principal monies repayable or for the payment of any other monies payable under THE FINANCE CONTRACT. THE BANK shall advise THE GUARANTOR of the grant of any such extension of time not exceeding three calendar months.

5.03 THE BANK shall not without the prior written consent of THE GUARANTOR make or agree to any modification of the terms of THE FINANCE CONTRACT (other than the modifications referred to in Articles 5.01 and 5.02). Provided, however, that THE GUARANTOR shall not refuse its consent to any such modification unless it reasonably considers that its obligations hereunder would be materially increased or extended thereby.

## 8.02 Recitals

ARTICLE 8Final Provisions

## 8.01 Addresses

Notices and other communications given hereunder shall be sent to the addresses mentioned below, and, in the case of THE BANK, to the address mentioned in 1) below except that notices to THE BANK relating to litigation whether pending or threatened shall be sent to the address mentioned under 2) below where THE BANK elects domicile:

FOR THE GUARANTOR:

Ministry of Finance  
General Accounting Office  
of the State  
37 Panepistimiou Street  
GR-105 54 Athens

FOR THE BANK:

- 1) 100 Boulevard Konrad Adenauer  
L-2950 Luxembourg  
Grand-Duchy of  
Luxembourg
- 2) The Governor  
of the Bank of Greece  
21 El Venizelou Street  
Athens - HELLAS

No alteration to such addresses shall be valid until it has been communicated to the other party.

The Recitals form part of this Guarantee Agreement

- Annexure [ ] of THE BANK to  
the Minister of Finance  
dated [ ]

IN WITNESS WHEREOF the parties hereto have caused this Guarantee Agreement to be executed on their behalf in three originals in the English language.

Signed for and on behalf of  
HELLENIC REPUBLIC  
Signed for and on behalf of  
EUROPEAN INVESTMENT BANK

this [ ] day of [ ], at Luxembourg

this [ ] day of [ ], at Athens

Part 2Decision of Minister of Finance

We hereby grant the Greek State's guarantee to the European Investment Bank for the amount of [ ] in relation to the loan it has granted in foreign currency to Athens International Airport S.A. (the "Airport Company").

By this guarantee we undertake to cover the obligations of the Airport Company in accordance with the guarantee agreement signed directly between the Greek State and the above lending Bank.

The European Investment Bank is hereby requested to send us a certified copy of the loan agreement.

The present decision shall be published in the Government Gazette.

[The Minister of Finance]

## SCHEDULE 22

EIB INDICATIVE TERM SHEET

Amount:	ECU 1070 million (or up to 50 per cent of total project cost)	Conditions to drawdown (if required):	(i) Committed Investment funds being made available;																		
Drawdown:	<table border="0"> <tr> <td>1996</td> <td>ECU</td> <td>113 Million</td> </tr> <tr> <td>1997</td> <td>ECU</td> <td>125 Million</td> </tr> <tr> <td>1998</td> <td>ECU</td> <td>247 Million</td> </tr> <tr> <td>1999</td> <td>ECU</td> <td>382 Million</td> </tr> <tr> <td>2000</td> <td>ECU</td> <td>203 Million</td> </tr> <tr> <td>Total</td> <td>ECU</td> <td>1070 Million</td> </tr> </table>	1996	ECU	113 Million	1997	ECU	125 Million	1998	ECU	247 Million	1999	ECU	382 Million	2000	ECU	203 Million	Total	ECU	1070 Million		(ii) Commercial and other financing or loans required being made available; and/or
1996	ECU	113 Million																			
1997	ECU	125 Million																			
1998	ECU	247 Million																			
1999	ECU	382 Million																			
2000	ECU	203 Million																			
Total	ECU	1070 Million																			
			(iii) Provisions which are typically found in EIB or commercial lenders' term sheets relating to conditions precedent, warranties, undertakings, events of default and other standard provisions.																		

Pro Rata with commercial loans after drawdown of other funds sources each year.

## Repayment:

4 1/2 year drawdown period  
3 1/2 year grace period  
17 year amortisation period ("Mortgage Pay")

25 year final maturity (from 1996)

## Interest Rate:

EIB cost of funds + 15 basis points  
(Fixed at time of each drawdown)

## ADA:

Terms of the loan to be consistent with relevant terms of the Airport Development Agreement.

## Ranking:

Pari Passu with commercial loans, except for the existence of the guarantee of the Greek State referred to below and unless otherwise agreed between EIB and the banks

## Guarantee:

Greek State according to ADA

**SCHEDULE 23****SUBORDINATED LOAN****TERMS APPLICABLE TO EACH SUBORDINATED LOAN  
MADE PURSUANT TO ARTICLE 22.5 (SUBORDINATED LOAN)**

The following terms shall apply to each loan made available pursuant to Article 22.5 (*Subordinated loan*).

**Borrower:** The Airport Company (the "Borrower").

**Lender:** The Greek State.

**Amount:** The maximum principal amount which may be outstanding from time to time under each loan shall be thirty-five per cent of the aggregate amount of Passenger Departure Fee collected at the Airport during the immediately preceding Subordinated Loan Period (or, in the case of a loan made during the first Subordinated Loan Period, collected at Hellenikon Airport and the Airport during the period of twelve months ending on Airport Opening) or, in each case, its equivalent in other currencies.

**Currency:** Each loan shall be available in any freely available currency which the Borrower shall specify.

**Facility:** Each loan shall be an unsecured subordinated term loan.

**Purpose:** To finance, satisfy or remedy any breach of any outstanding debt service coverage ratio requirement in any Designated Debt agreement (the effect of which would entitle the Lenders to accelerate the Designated Debt) which the Borrower is unable to meet.

**Availability Period:**

Each loan may be drawn down in one or more advances at any time or times during the relevant Subordinated Loan Period. If any advance is repaid (in whole or in part) during the same Subordinated Loan Period as it was drawn down, the amount repaid will again be available to be drawn down in that Subordinated Loan Period.

**Availability:**

Each advance shall become available for drawing within 60 days after written notice is sent by the Borrower to the Greek State requesting the advance to be made available and specifying the currency of the advance.

In the notice requesting each advance, the Borrower will represent and warrant that:-

- (i) the advance will be used to satisfy or remedy a breach of a relevant debt service coverage ratio (and will provide both a copy of the relevant Designated Debt agreement with all relevant provisions clearly marked and also full information relating to the breach);
- (ii) the Borrower will not use the proceeds of any advance to make any payment in respect of any Designated Debt (or any interest, fees or other amount in respect thereof) or otherwise, except to the extent necessary (if at all) to satisfy or remedy the breach of the relevant debt service coverage ratio;
- (iii) no order has been made, or resolution passed or other formal step taken for the liquidation, bankruptcy, dissolution or appointment of a receiver of the Borrower which has not, if capable of being so, been discharged or, as the case may be, revoked; and
- (iv) no Lender (nor the Lenders' Representative) has taken any formal steps to enforce any Management Transfer

Agreement, exercise its right of substitution, place the Borrower under Special Administration or make effective any assignment of this Agreement or any right or obligation under it or taken any other formal step to enforce or exercise security against or over the Borrower or any of its assets or to accelerate any Designated Debt unless the same has been revoked, discharged or withdrawn.

**Interest Rate:**

The rate of interest applicable to each advance from time to time shall be two per cent per annum plus the higher of (a) the rate of interest then payable in the relevant market by investment grade corporate borrowers for loans (on reasonable commercial terms) of an amount and duration, and in a currency, equivalent to the advance and (b) the highest rate of interest then payable (otherwise than on default) by the Borrower in respect of any of its other indebtedness (whether subordinated or not). The interest rate applicable in respect of an interest period shall be determined on the second day prior to the commencement, of such interest period.

**Interest Payment:**

Interest shall be payable quarterly provided that no amount of interest shall be payable on its due date to the extent that the terms of any Designated Debt agreement prohibit the payment of interest on the Borrower's subordinated indebtedness or such payment or would result in a relevant debt service coverage ratio again being breached. In any such case unpaid interest shall be added to the principal amount of the loan and will itself bear interest accordingly thereafter. The Borrower shall not be required to gross-up any payment for or on account of tax.

**Interest Period:**

The interest period in relation to each advance shall be three months.

**Commitment and other Fees:** No commitment or other fees or commissions shall be payable by the Borrower in respect of any loan.

**Repayment:** Notwithstanding any other provision of this Schedule 23 or otherwise relating to the loan, each loan shall be repaid:

- (i) within 10 days after the date on which, and to the extent that, the Borrower would be able, after having repaid all or a part of that loan, to meet the relevant debt service coverage ratio;
- (ii) immediately on the occurrence of an Event of Default;
- (iii) in any event, on the date falling 10 years after the date of the last drawdown under that loan.

**Subordination:**

Subject to "Repayment" above, all amounts due to the Greek State under each loan are subordinated so that on any distribution of assets by the Airport Company in liquidation or bankruptcy the Greek State shall not be entitled to be paid any amount(s) in respect thereof until all other creditors (including without limitation under the Subordinated Debt) of the Borrower are paid in full.

**Representations and Warranties by the Borrower:** No representations or warranties to be given by the Borrower, other than as set out under "Availability" above.

**Covenants of the Borrower:** No covenants to be given by the Borrower.

**Events of Default:** Default in repayment of principal in respect of a loan, subject to a grace period of five business days;



## SCHEDULE 24

## AIRPORT TRAFFIC FORECAST

Arrivals and departures excluding transits

Year	Traffic
2000	12,375,921
2001	12,810,005
2002	13,280,153
2003	13,711,520
2004	14,156,362
2005	14,615,086
2006	15,047,069
2007	15,491,478
2008	15,948,676
2009	16,419,039
2010	16,902,956
2011	17,267,113
2012	17,645,630
2013	18,037,903
2014	18,444,434
2015	18,865,741
2016	19,302,364
2017	19,754,858
2018	20,100,641
2019	20,455,795
2020	20,820,577
2021	21,195,252
2022	21,580,090
2023	21,975,373
2024	22,381,384
2025	22,798,421

Any representation or warranty in any notice requesting an advance proving to be incorrect or not being complied with.

**Costs and Expenses:** The Borrower shall pay all costs and expenses (including legal fees) incurred in connection with the preparation, negotiation and execution of any documentation in relation to each loan and the transactions therein contemplated (including each advance in respect thereof).

**Governing law:** Laws of the Hellenic Republic.

**Jurisdiction:** Courts of the Hellenic Republic.

In each of the above years, the percentage of the annual projected airport traffic is projected to be as follows:

Month	% of Annual Projected Traffic
January	5.60%
February	5.10%
March	6.00%
April	8.50%
May	9.40%
June	9.50%
July	11.10%
August	14.00%
September	11.30%
October	8.80%
November	5.20%
December	5.50%

2. Κυριώνεται από τότε που εκδόθηκε η από 23.12.1991 πρόσκληση εκδήλωσης ενδιαφέροντος της Ελληνικής Κυβέρνησης για την ανάπτυξη του νέου διεθνούς αερολιμένα στα Σπίτα, εκτός από το πρώτο εδάφιο του άρθρου 2.1.10 και το άρθρο 6.5 αυτής, όπως αυτή τροποποιήθηκε με τις από 6 Ιανουαρίου 1993 και 28 Ιουλίου 1993 επιστολές του Αντιπροέδρου της Ελληνικής Κυβέρνησης, καθώς και την από 14 Σεπτεμβρίου 1994 επιστολή του Υπουργού Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων, κατά το μέρος τους που δεν αντικαταστάθηκαν από τον παρόντα νόμο, αλλά ρυθμίζονται με τον παρόντα νόμο.

3. Με κενές αποφάσεις των Υπουργίων Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων και Μεταφορών και Επικοινωνιών, που δημοσιεύονται στην Εφημερίδα της Κυβερνήσεως, ρυθμίζεται κάθε λεπτομέρεια που ανήκει στην επίλυση από το Ελληνικό Δημόσιο των υπορωσσών των: από τη Σύμβαση της προηγούμενης παραγράφου, με την επιφύλαξη κάθε αντίθετης διατάξης της Σύμβασης αυτής. Οι αρμοδιότητες του Υπουργού Εθνικής Οικονομίας, που αναφέρονται στα άρθρα 7.4, 21.1.1, 21.1.2 και 35.2.1 της παρούσας Σύμβασης, ασκούνται μέχρι την έναρξη λειτουργίας του αεροδρομίου από τον Υπουργό Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων.

4. Οι διατάξεις του ν. 809/1978 (ΦΕΚ 130 Α') εφαρμόζονται και στις ιδιότητες που βράσκονται μέσα στα όρια ζώνης περιορισμένης ανάπτυξης, όπως αυτή περιγράφεται στο άρθρο 7.3 και στο Παράρτημα 1 της Σύμβασης Αντιπύλης του Αεροδρομίου, που κυριώνεται με την παράγραφο 1 του άρθρου αυτού.

5. Το προσωπικό της Εταιρίας αυτής μεταφέρεται με κενές αποφάσεις των Υπουργών Προεδρίας της Κυβέρνησης και Μεταφορών και Επικοινωνιών στην Υπηρεσία Πολιτικής Αεροπορίας και με την ίδια σχέση εργασίας, τις ίδιες αποδοχές και τα κάθε είδους γενικά ή ειδικά επάξια με προσωπικούς θέσεις της ίδιας ή παρεμφερούς ειδικότητας, που συνιστώνται με την πράξη της μεταφοράς και καταργούνται με την μερική αποζημίωση του προσωπικού που μεταφέρθηκε. Η διαδικασία της μεταφοράς και οι ειδικότητες με τις οποίες θα γίνει η μεταφορά, καθώς και κάθε συναφής λεπτομέρεια ρυθμίζεται με κενές αποφάσεις των ίδιων Υπουργών.

6. Όλες οι εκτάσεις που έχουν απολλοτριωθεί για τη δημιουργία του νέου διεθνούς αερολιμένα της Αθήνας

2.1. Σκοπός: Σκοπός της Εταιρίας είναι: (α) Η εκπόληση οποιονδήποτε ή και όλων των εργασιών ή δραστηριοτήτων που συνδέονται με το σχεδιασμό, τη χρηματοδότηση, την κατασκευή, την ο-λοκλήρωση, τη διατήρηση και την ανάπτυξη αεροδρομίου στα Σπίτα Αττικής (στο εξής το 'Αεροδρόμιο'). Η παροχή και λειτουργία ή εξοφώληση της παροχής και λειτουργίας (είτε στο χώρο του Αεροδρομίου είτε σε ομοίως με αυτόν χώρους ή ολλο) εγκαταστάσεων και υπηρεσιών αεροπορίας, ελέγχου ενάερας κυκλο-

2. Κυριώνεται από τότε που εκδόθηκε η από 23.12.1991 πρόσκληση εκδήλωσης ενδιαφέροντος της Ελληνικής Κυβέρνησης για την ανάπτυξη του νέου διεθνούς αερολιμένα στα Σπίτα, εκτός από το πρώτο εδάφιο του άρθρου 2.1.10 και το άρθρο 6.5 αυτής, όπως αυτή τροποποιήθηκε με τις από 6 Ιανουαρίου 1993 και 28 Ιουλίου 1993 επιστολές του Αντιπροέδρου της Ελληνικής Κυβέρνησης, καθώς και την από 14 Σεπτεμβρίου 1994 επιστολή του Υπουργού Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων, κατά το μέρος τους που δεν αντικαταστάθηκαν από τον παρόντα νόμο, αλλά ρυθμίζονται με τον παρόντα νόμο.

3. Με κενές αποφάσεις των Υπουργίων Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων και Μεταφορών και Επικοινωνιών, που δημοσιεύονται στην Εφημερίδα της Κυβερνήσεως, ρυθμίζεται κάθε λεπτομέρεια που ανήκει στην επίλυση από το Ελληνικό Δημόσιο των υπορωσσών των: από τη Σύμβαση της προηγούμενης παραγράφου, με την επιφύλαξη κάθε αντίθετης διατάξης της Σύμβασης αυτής. Οι αρμοδιότητες του Υπουργού Εθνικής Οικονομίας, που αναφέρονται στα άρθρα 7.4, 21.1.1, 21.1.2 και 35.2.1 της παρούσας Σύμβασης, ασκούνται μέχρι την έναρξη λειτουργίας του αεροδρομίου από τον Υπουργό Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων.

4. Οι διατάξεις του ν. 809/1978 (ΦΕΚ 130 Α') εφαρμόζονται και στις ιδιότητες που βράσκονται μέσα στα όρια ζώνης περιορισμένης ανάπτυξης, όπως αυτή περιγράφεται στο άρθρο 7.3 και στο Παράρτημα 1 της Σύμβασης Αντιπύλης του Αεροδρομίου, που κυριώνεται με την παράγραφο 1 του άρθρου αυτού.

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6. Όλες οι εκτάσεις που έχουν απολλοτριωθεί για τη δημιουργία του νέου διεθνούς αερολιμένα της Αθήνας

1. Ιδρύεται νομικό πρόσωπο ιδιωτικού δικαίου με τη μορφή ανώνυμης εταιρίας, έδρα το Δήμο Σπάτων και επωνυμία 'Διεθνής Αερολιμένας Αθηνών Α.Ε.'. Η Εταιρία αυτή είναι κανική υπέχουσα, λειτουργεί σύμφωνα με τους κανόνες της ιδιωτικής οικονομίας, δεν υπάγεται στον ευρύτερο δημόσιο τομέα και δεν εφαρμόζονται σε αυτήν οι διατάξεις που δέχονται τις εταιρίες, που όμως η έμμεση ανήκουν στο Δημόσιο. Η Εταιρία αυτή διέπεται από τον παρόντα νόμο και συμπληρωματικά από τις διατάξεις του κ.ν. 2190/1920.

2. Εγκαινείται το από 31 Ιουλίου 1995 Καταστατικό της Εταιρίας της προηγούμενης παραγράφου που έχει ως εξής:

ΚΑΤΑΣΤΑΤΙΚΟ ΚΕΦΑΛΑΙΟ Α' Σύσταση - Επωνυμία - Σκοπός Έδρα και διάρκεια της Εταιρίας Άρθρο 1 Άρθρο 2

2.1. Σκοπός: Σκοπός της Εταιρίας είναι: (α) Η εκπόληση οποιονδήποτε ή και όλων των εργασιών ή δραστηριοτήτων που συνδέονται με το σχεδιασμό, τη χρηματοδότηση, την κατασκευή, την ο-λοκλήρωση, τη διατήρηση και την ανάπτυξη αεροδρομίου στα Σπίτα Αττικής (στο εξής το 'Αεροδρόμιο'). Η παροχή και λειτουργία ή εξοφώληση της παροχής και λειτουργίας (είτε στο χώρο του Αεροδρομίου είτε σε ομοίως με αυτόν χώρους ή ολλο) εγκαταστάσεων και υπηρεσιών αεροπορίας, ελέγχου ενάερας κυκλο-

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# ΠΑΡΑΡΤΗΜΑ

ΕΓΓΡΑΦΑ ΠΟΥ ΚΥΡΩΝΟΝΤΑΙ

ΜΕ ΤΟ ΑΡΘΡΟ ΠΡΩΤΟ ΠΑΡ. 2 ΤΟΥ ΠΑΡΟΝΤΟΣ ΝΟΜΟΥ:

## Request for Proposals

### The New Athens International Airport at Spata

υποβολής. Η τυχόν υποβαλλόμενη προσυμφωνη δεν έχει ανασταλτικό αποτέλεσμα. Οι σχετικές αποφάσεις κοινοποιούνται με κάθε πρόσφορο μέσο σε όλους τους φορείς που εκτελούν δημόσια έργα, ώστε να αποκλειστούν οι εργοληπτικές αυτές επιχειρήσεις από όλες τις δημόσιες.

5. Τα δύο τελευταία εδάφια της παραγράφου 7 του άρθρου 1 του ν. 2229/1994 αντικαθίστανται ως ακολούθως:

“Με απόφαση του Υπουργού Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων μπορεί το ποσό αυτό να αντιστοιχισθεί και να ανιστοχισθεί σε μεγαλύτερη τάξη. Για έργα μικρότερου προϋπολογισμού, όπως αυτός κάθε φορά ισχύει, μπορούν να εφαρμόζονται οι ανωτέρω διατάξεις, εφόσον προβλέπεται στη σχετική διακήρυξη και με όρους και προϋποθέσεις που καθορίζονται με όμοια απόφαση του Υπουργού Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων”.

6. Καταργούνται όλες οι διατάξεις του ν. 811/1978, οι οποίες αντικαθίστανται στις διατάξεις του παρόντος νόμου, καθώς και κάθε άλλη, γενική ή ειδική διάταξη που αντικαταστάται στις διατάξεις του ή ρυθμίζει θέματα όμοια με τον παρόντα νόμο.

#### Άρθρο δέκατο τέταρτο

Η ισχύς του παρόντος αρχίζει από τη δημοσίευσή του στην Εφημερίδα της Κυβερνήσεως, εκτός από τις διατάξεις του που ορίζουν διαφορετικά.

Παραγγέλλεται η δημοσίευσή του παρόντος στην Εφημερίδα της Κυβερνήσεως και την εκτέλεσή του ως νόμου του Κράτους.

Αθήνα, 14 Σεπτεμβρίου 1995

Ο ΠΡΟΕΔΡΟΣ ΤΗΣ ΔΗΜΟΚΡΑΤΙΑΣ  
ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΤΕΦΑΝΟΠΟΥΛΟΣ

ΕΘΝΙΚΕΣ ΟΙΚΟΝΟΜΙΚΕΣ ΓΙΑΝΝΗΣ ΠΑΠΑΝΤΩΝΙΟΥ	ΟΙΚΟΝΟΜΙΚΩΝ	ΑΛΕΞ. ΠΑΠΑΔΟΠΟΥΛΟΣ
ΔΗΜΟΣΙΕΣ	ΠΟΛΙΤΕΥΜΟΥ	
ΑΝΑΣΤ. ΠΕΠΩΝΗΣ	ΑΒ. ΜΙΚΡΟΥΤΣΙΚΟΣ	
ΠΕΡΙΒΛΑΝΤΟΛΟΓΟΣ ΧΩΡΟΤΑΞΙΑΣ ΚΑΙ ΔΗΜΟΣΙΩΝ ΕΡΓΩΝ	ΜΕΤΑΦΟΡΩΝ ΚΑΙ ΕΠΙΚΟΙΝΩΝΩΝ	
Κ. ΛΑΜΙΩΤΗΣ	ΑΒ. ΤΣΟΥΡΑΣ	
ΕΘΝΙΚΕΣ ΟΙΚΟΝΟΜΙΚΕΣ	ΟΙ ΑΝΑΠΤΥΞΙΜΕΣ ΥΠΟΤΕΛΙΕΣ	
Γ. ΡΩΜΑΙΟΣ	ΠΕΡΙΒΛΑΝΤΟΛΟΓΟΣ ΧΩΡΟΤΑΞΙΑΣ ΚΑΙ ΔΗΜΟΣΙΩΝ ΕΡΓΩΝ	
	Κ. ΠΕΤΡΟΜΑΞ	

Εξοφλήθηκε και τέθηκε η Μεγάλη Σφραγίδα του Κράτους

Αθήνα, 14 Σεπτεμβρίου 1995

Ο ΠΡΟΕΔΡΟΣ ΤΗΣ ΔΗΜΟΚΡΑΤΙΑΣ  
ΑΝΑΣΤ. ΠΕΠΩΝΗΣ

“Αν οι ενδιαφερόμενοι επιχειρηστές δηλώσουν ότι θα προσφύγουν στο δικαστήριο, τότε οι πιο πάνω φαικλά τους κρατούνται για όσο χρόνο απαιτείται και για τις ανάγκες της αποδεικτικής διαδικασίας”.

3. Κατά την εφαρμογή των περιπτώσεων δ, δ1 και δ2 της παραγράφου 3 του άρθρου 8 του π.δ/τος 23/1993 (ΦΕΚ 8 Α) ο κανονισμός τιμών μονάδας νέων εργασιών γίνεται με διαπραγματεύσεις και απαιτείται ειδική απόλογη για προσυμφωνη των συμβατικών ή των νόμιμα κανονιζόμενων τιμών, που σε καμία περίπτωση η προσυμφωνη αυτή δεν μπορεί να υπερβεί το ποσοστό 5% της συμβατικής ή της νόμιμα κανονιζόμενης τιμής. Ομοίως με τις διατάξεις του άρθρου 43 του π.δ/τος 609/85 (ΦΕΚ 223 Α), όπως αυτές κάθε φορά ισχύουν. Σε περίπτωση που οι αξιώσεις του Αναδόχου υπερβαίνουν τα ανωτέρω καθοριζόμενα, ο Ανάδοχος υποχρεούται να εκτελέσει τις νέες εργασίες και παρέχεται σ' αυτόν η δυνατότητα ασκήσεως των σχετικών ενδυνάμειων. Για το ποσό των απροβλεπτιών, που συμπεριλαμβάνεται στο αρχικό συμβατικό ποσό, δεν ισχύουν οι ανωτέρω διατάξεις. Με απόφαση του Υπουργού Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων μπορεί να καθορίζεται το ποσό των απροβλεπτιών, που θα συμπεριλαμβάνεται στο αρχικό συμβατικό ποσό, γενικά ή κατά κατηγορία έργων και το οποίο σε καμία περίπτωση δεν μπορεί να υπερβεί το 20% του συμβατικού ποσού χωρίς τα απρόβλεπτα. Οι ανωτέρω διατάξεις ισχύουν για τις ανωτέρω περιπτώσεις του π.δ/τος 23/1993 και για τα έργα που θα δημοπρατηθούν ή ανατεθούν μετά από ένα (1) μήνα από τη δημοσίευσή του παρόντος νόμου.

4. Τα εδάφια από το τέταρτο μέχρι και το δέκατο της παραγράφου 5α του άρθρου 1 του ν. 2229/1994 (ΦΕΚ 138 Α) αντικαθίστανται ως εξής:

“Στις εργοληπτικές επιχειρήσεις που συμμετέχουν είτε μόνες τους είτε σε κοινοπραξία σε διαγωνισμό και αποκλείονται από αυτό κατά την ανωτέρω διαδικασία, επιβάλλεται στις πρώτες τρεις, κατά σειρά χαμηλότερων προφορών, ως ειδική ποινή ρήτρα, η κατάπτωση, υπέρ του κυρίου του έργου, ποσοστού 20%, 15% και 10% αντίστοιχα του ποσού της εγγυητικής επιστολής συμμετοχής στη δημοπρασία με απόφαση της Προσωπικής Αρχής. Αν επανωληθθούν από εργοληπτικές επιχειρήσεις τα ανωτέρω πέραν από δύο φορές, εκτός από την επιβολή της ανωτέρω ειδικής ποινικής ρήτρας, ο Υπουργός Περιβάλλοντος, Χωροταξίας και Δημοσίων Έργων, με βάση τα στοιχεία που υποβάλλονται στην υπηρεσία τήρησης του ΜΕΕΠ, αποφασίζει, ύστερα από εισήγησή της υπηρεσίας αυτής για το μέχρι ένα (1) έτος αποκλεισμό συμμετοχής αυτών σε δημοπρασίες. Η τελευταία αυτή διάταξη, για τον αποκλεισμό συμμετοχής σε δημοπρασίες, ισχύει και για όλες τις εργοληπτικές επιχειρήσεις που είτε μόνες τους είτε σε κοινοπραξία αποκλείονται κατά την ανωτέρω διαδικασία πέραν από δύο φορές από διαγωνισμούς, ανεξάρτητα αν τους επιβλήθηκε ή όχι η ανωτέρω ειδική ποινή ρήτρα. Στο ποσόδο της σχετικής αποφάσεως αποκλεισμού, εκτός των άλλων στοιχείων, θα μνημονιώνονται τα υπομνήματα που υποβάλλουν κάθε φορά οι επιχειρήσεις, που βεβαιώνονται ως απολογία της, ή η άρνηση

#### Disclaimer

The Government of the Hellenic Republic has used reasonable effort to ensure that the material contained in this Request for Proposals is accurate and complete at the time that it is distributed to Participants. However, no liability is suggested or implied for the contents of the Request for Proposals and the Government may, without limitation, make revisions to this Request for Proposals at any time.

23 December 1991

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# 1. Introduction

## 1.1 Introduction

### 1.1.1 Project Overview

Upon completion, the new Athens International Airport at Spata (the "Airport") is expected to serve as Greece's primary international hub airport. The financing, construction, operation and development of the Airport (the "Project") is to be undertaken by Athens International Airport Development S.A. (the "Airport Company"), a corporation which will hold a concession to build and operate the Airport. A consortium of private entities will purchase 65% of the share capital of the Airport Company. The Government of the Hellenic Republic (the "Government") will retain 35% of the share capital of the Airport Company.

The cash payment by the consortium of private entities for 65% of the share capital of the Airport Company will be paid into the Airport Company and will constitute paid-in capital of the Airport Company.

The Project, among all infrastructure projects currently underway in Greece, is of the highest priority for the Government, and the Government has committed to provide substantial resources to ensure its success.

### 1.1.2 The Process to Date

On 20 June 1991, at a press conference in Athens, the Government announced the start of the competitive process to select a project leader which, together with its consortium of partners, would invest in and undertake the development of the Airport. The Government also announced that Salomon Brothers International Limited and its affiliates ("Salomon Brothers") would be acting as financial adviser to the Government in relation to the Project.

On 17 July 1991, a preliminary information memorandum which provided additional details regarding the Project structure and the pre-qualification process for prospective project leaders was forwarded by Salomon Brothers to all interested parties.

By the 16 September 1991 deadline for the first phase of the selection process, nine prospective project leaders had submitted pre-qualification materials.

On 11 November 1991, the Government announced the selection of four eligible project leaders to participate in the final phase of the selection process (the "Definitive Proposal Phase").

The project leaders selected to participate in the Definitive Proposal Phase (the "Participants") are, in alphabetical order:

- British Aerospace plc
- Hochtief AG
- Lockheed Air Terminal, Inc
- Société Auxiliaire d'Entreprises S.A.

### 1.1.3 Purpose of the Request for Proposals (the "RFP")

This document together with its appendices and with any amendments which may hereinafter be issued by the Government in accordance with section 1.1.4 hereof (the "RFP") is intended to:

- (i) describe in detail:
- the process that the Government has established for the Definitive Proposal Phase
  - the nature of the concession to be granted for the Airport
  - the contents required for the Participants' responses
- (ii) provide Participants with access to additional information which may be relevant to the Project, as they evaluate the Project and develop their respective business plans.

### 1.1.4 Process for Amending the Terms of the RFP

In the event that, in order to assist the Government and the Participants in achieving their objectives, a Participant believes that the RFP should be amended, a written request for amendment (a "Request for Amendment") should be submitted to Salomon Brothers. Salomon Brothers will, within three business days, forward a copy of the Request for Amendment to all Participants, including the Participant that submitted it, without identifying the Participant responsible for the Request for Amendment.

Participants shall have 15 days to submit in writing to Salomon Brothers comments on the Request for Amendment.

Following discussion with its advisers, the Government will decide whether an amendment relating to the Request for Amendment should be adopted. If such an amendment is adopted (an "Amendment"), the Government will instruct Salomon Brothers to promptly deliver to each Participant a copy of the Amendment.

The Government may also amend the RFP without a Request for Amendment from a Participant. In such an event, the Government will similarly instruct Salomon Brothers to promptly deliver to each Participant a copy of any such Amendment.

### 1.1.5 Addresses for Required Communications

In each case where the terms of this RFP require Participants to address communications either to the Government or to Salomon Brothers, the address, fax and telephone number information contained in Appendix C shall be used. Materials which Participants are required to submit in writing may, at the option of the Participant unless a more specific requirement is provided for by the terms of the RFP, either be hand delivered, sent by registered mail (return receipt required) or sent by fax acknowledged in writing by the recipient.

## 2. The Definitive Proposal Phase

### 2.1 The Definitive Proposal Phase

#### 2.1.1 Selection Process

The materials submitted by Participants pursuant to section 3 hereof (the "Responses") will serve as the sole basis for selecting the successful Participant. The successful Participant will become the Government's partner in the ownership and development of the Airport (the "Government's Partner").

The Definitive Proposal Phase of the selection process begins with the issuance of this RFP and will conclude with the purchase by the Government's Partner of 65% of the share capital of the Airport Company. The Definitive Proposal Phase is divided into two parts. It will first involve the selection, based on an initial set of Response materials, of the two strongest Participants as bidders (the "Bidders"). It will subsequently involve the selection of the Government's Partner based on additional Response materials and equity bids from the Bidders.

The selection decisions will be made by the Government, with advice being provided by Salomon Brothers and such other relevant independent technical sub-consultants as the Government and Salomon Brothers deem appropriate.

The decision of the Government regarding the selection of the Government's Partner will be final.

The Office of the Deputy Prime Minister will act for and on behalf of the Government in co-ordinating the selection process, both with regard to assessing the Responses and in the final selection of the Government's Partner.

The submission of Responses will occur in three stages:

(i) Five complete sets of the documents described in section 3.1.2 (the "Initial Documents"), must be received by Salomon Brothers from Participants by 5:00 pm on 15 June, 1992 (the "Initial Submission Date").

Following submission of the Initial Documents, the Government may determine that Participants should meet with Salomon Brothers or its sub-consultants in order to resolve technical questions which may be raised by the contents of the Initial Documents. Should this occur, Salomon Brothers will notify relevant Participants of the times, places and topics for such meetings.

(ii) Approximately one month following the Initial Submission Date, and upon the selection of two Participants as Bidders to continue in the second part of the Definitive Proposal Phase, the Government will announce the date (the "Final Submission Date") by which the documents described in section 3.1.3 (the "Final Documents") must be received by Salomon Brothers. Five complete sets of the Final Documents should be submitted to Salomon Brothers.

Following submission of the Final Documents, the Government may determine that Bidders should meet with Salomon Brothers or its sub-consultants in order to resolve technical questions which may be raised by the contents of the Final Documents. Should this occur, Salomon Brothers will notify relevant Bidders of the times, places and topics for such meetings.

(iii) As soon as practicable following the Final Submission Date, the Government will provide five days advance notice to the Bidders of the date (the "Bid Date") on which the remainder of the Response materials as described in section 3.1.4 (the "Bid Documents") must be received by the Government. Five complete sets of the Bid Documents should be submitted to the Government. The Government may elect to open the Bid Documents in a public forum.

Following submission of the Bid Documents, the Government may determine that Bidders should meet with Salomon Brothers in order to resolve questions which may be raised by the contents of the Bid Documents. Should this occur, Salomon Brothers will notify relevant Bidders of the times, places and topics for such meetings.

As soon as practicable following the submission of the Bid Documents, the Government will select the Government's Partner and communicate its decision in writing to the Bidders. The Government will also release its decision to the media.

#### 2.1.2 Selection Criteria

The Government's objective is to choose as the Government's Partner, in a fair and transparent selection process, the Participant whose Response both meets the Minimum Contents Requirements (see sections 3.1.1 through 3.1.4) and contains the largest commitment of equity to the Airport Company.

In evaluating the Initial Documents submitted by Participants, the Government will first determine whether the Initial Documents satisfactorily meet the Minimum Contents Requirements as outlined in sections 3.1.1 and 3.1.2. Participants whose Initial Documents meet the Minimum Contents Requirements as outlined in sections 3.1.1 and 3.1.2 will be selected as qualifying participants (the "Qualifying Participants"). The Government will then apply on a relative basis to the Qualifying Participants the following criteria:

- the quality of the Initial Documents in terms of both overall approach and detail of analysis
- the creativity, thoroughness and depth in planning the business of the Airport Company

In the process of comparing the respective Cash Bids, the Government reserves the right to discount the value of a Cash Bid to the extent that the terms of the anticipated contracts between consortium members or affiliates of consortium members and the Airport Company (see section 3.1.3) submitted with the Final Documents indicate, in the opinion of the Government and its advisers, that the proposed contracts are inadequately precise or do not reflect generally accepted market practices.

If a Bidder submits a Cash Bid that calls for a series of capital contributions rather than a single up-front payment (see section 3.1.4), then when comparing bids in order to determine the highest Cash Bid, a 10% per annum discount rate will be applied to the payments which are not due at Closing (see section 2.1.9).

The Bidder submitting the highest Cash Bid as adjusted if required pursuant to the terms of the paragraph at the top of this page and as part of a Response that satisfactorily meets the Minimum Contents Requirements will be selected as the Government's Partner. To the extent that the other Bidder satisfactorily meets the Minimum Contents Requirements, the Government will select it as the second qualifying bidder (the "Second Bidder").

**2.1.3 Definitive Documents - Negotiation Process**

The drafting of the Definitive Documents (as hereinafter defined) will be undertaken in a parallel process while Participants are preparing their Responses. It is intended that Participants will have a full opportunity to participate in the drafting process.

The Definitive Documents consist of agreements which describe; (a) the terms of the concession to be provided by the Government to the Airport Company which grants to the Airport Company the right to operate the Airport (the "Concession Agreement"); (b) the terms of the relationship between the shareholders in the Airport Company (the "Shareholders' Agreement"); (c) the By-Laws of the Airport Company (the "By-Laws") and (d) the terms of the lease of the Airport site from the Government to the Airport Company (the "Lease Agreement"). Jointly these agreements are termed the "Definitive Documents". The guiding principles which will underlie the Definitive Documents are further described in sections 5.1 through 5.4.

As soon as practicable after the release of the RFP, the Government will supply all Participants with a first draft of the proposed Definitive Documents. Participants will then have a period of 60 days to respond in writing to Salomon Brothers with marked copies ("Revisions") reflecting suggested changes to the proposed Definitive Documents. Each Participant's Revisions should constitute comprehensive and carefully considered amended drafts of the documents distributed by the Government, such that each Participant would be prepared to sign the Revisions as submitted to Salomon Brothers. Salomon Brothers will

- the level of justification and evidence provided in support of the business strategies and forecasts proposed for the Airport Company
- the quality, efficiency and creativity of the Master Plan and Development Plan proposed for the Airport, together with an assessment of the degree to which the plans represent a realistic approach to the Project
- the quality and thoroughness of the Revisions provided pursuant to the Definitive Documents negotiation process (see section 2.1.3).

On the basis of this relative evaluation pursuant to the foregoing criteria, the Government will select the two strongest Qualifying Participants to continue as Bidders in the second part of the Definitive Proposal Phase.

The Government regards the level of equity a Bidder is prepared to commit to the Project as the best measure of the Bidder's confidence in the Project and therefore the single most important selection criterion among the Bidders. This emphasis on equity commitments is dictated by the scale, complexity and long-term nature of the Project, by the need to rely on the Bidders' representations and forecasts in assessing the strength and viability of the Responses, by the requirements of long-term project lenders, and by the controlling nature of the equity interest in the Airport Company which is being offered to the Government's Partner.

Accordingly, in evaluating the Final Documents and Bid Documents submitted by Bidders, only two criteria will be applied by the Government:

- does the Bidder's Response meet the Minimum Contents Requirements as outlined in sections 3.1.1 through 3.1.4?
- what is the magnitude of the cash bid for 65% of the share capital of the Airport Company (the "Cash Bid")?

To the extent that a Bidder's Response, in the opinion of the Government, satisfactorily meets the Minimum Contents Requirements, no further relative assessment of it on a subjective basis will be performed.

The selection of the Government's Partner from Bidder Responses that satisfactorily meet the Minimum Contents Requirements will be made solely on the basis of the level of the respective Cash Bids.

Therefore, Bidders should note that in assessing the Responses, no consideration will be given to forecasts of potential future revenues to the Government resulting from forecasts of Airport operations. Similarly, in the process of comparing the respective Cash Bids, no value will be ascribed to unsolicited "offset"-type proposals of purported value to Greece.

#### 2.1.4 Construction Schedule Guidelines

Each of the Participants will be required to submit in writing to Salomon Brothers by 1 May 1992 such Participant's best estimate of the total duration of the construction phase of the Project, defined as the total time anticipated to elapse between the Closing Date (see section 2.1.9) and the Airport Opening (see section 5.1.2), expressed in months. These estimates will be communicated to the Government without identifying which Participant submitted which estimate. Following discussions with its advisers, the Government will determine whether it will impose a maximum completion period to be used by all Participants in formulating their Responses (the "Maximum Completion Period").

In the event that the Government decides to impose a Maximum Completion Period, such period will be communicated to Participants no later than 15 May 1992. In developing their Responses, Participants will be free to plan to complete the Airport in less time than the Maximum Completion Period. However, no preference in the selection process will be given to Participants submitting shorter construction schedules.

#### 2.1.5 Availability of Information - Data Room

The Government is committed to providing each Participant with equal access to information and uniform data regarding the Project. For this purpose, a data room (the "Data Room") is being made available to all Participants.

The Data Room is located at Spata Airport and was open as of 23 December 1991. The Data Room is in Building Number Two at the Technical Department of Athens Airport S.A. (Entrance 1), which is 2.5 km from Spata on Spata-Loutsa Avenue. The contact person for the Data Room is Mr. Costas Karagiannis who is available on telephone number (30 1) 6633-711 or (30 1) 6634-723 /4/5/6 (extension 48). An index showing the initial contents of the Data Room is included in Appendix A.

Additional information relevant to the Project may become available prior to the Final Submission Date. The Government will make such material available to Participants by adding the material to the contents of the Data Room. If at any time new information is added to the contents of the Data Room, a revised index will be forwarded to Participants.

Participants may request that the Government make additional information available by sending a letter to Salomon Brothers describing the information requested. To the extent that such information exists and can readily be obtained, it will be made available in the Data Room.

collate the Revisions received from the Participants and, following discussions with the Government, will co-ordinate preparation of a second Government draft of each of the Definitive Documents. Participants will have 45 days to submit Revisions to these second drafts. In similar fashion, a third Government draft of each of the Definitive Documents will be produced, and Participants will then have 30 days to submit Revisions. The final version of the Definitive Documents (the "Final Definitive Documents") will be distributed to Bidders not less than 30 days prior to the Final Submission Date.

In each case where Participants are required to submit Revisions, if a Participant believes that the Government's draft of one or more of the agreements constituting the Definitive Documents is acceptable as presented such Participant may submit a document indicating: (i) its satisfaction with such agreement or agreements and (ii) its intention to sign such agreement or agreements as written.

The Government regards this parallel process for the preparation of the Definitive Documents to be essential to its ability to select the Government's Partner and complete the Closing in a timely fashion. The Government also considers timely and comprehensive submission of Revisions by each Participant as an advanced indication of that Participant's ability to organise and manage a large and complex project such as the Airport. Accordingly, failure by a Participant to submit its Revisions, or if applicable its documents in accordance with the preceding paragraph, by any Revision deadline will likely result in its elimination from the Definitive Proposal Phase.

All drafts of the Definitive Documents except the final draft will be prepared only in English. The final draft will be prepared in both English and Greek, with the Greek version being a direct translation of the English. It is the intention of all parties that the English and Greek versions of the Definitive Documents will be identical in all respects.

The Government contemplates that each of the Definitive Documents will be governed by the laws of the Republic of Greece and subject to the jurisdiction of the courts of the Republic of Greece.

As described in section 3.1.3, Bidders will be required to include in their Responses to this RFP signed copies of each of the Definitive Documents in both English and Greek. Failure on the part of a Bidder to submit signed copies of the Definitive Documents on the Final Submission Date will constitute a failure to meet the Minimum Contents Requirements and will result in the elimination of such Bidder from the selection process. Signed Definitive Documents which reflect any amendment to the Final Definitive Documents can be expected to materially disadvantage the Bidder submitting such documents as a part of its Response and may, at the sole discretion of the Government, disqualify the Response and result in such Bidder's elimination from the selection process.



no event pursuant hereto will the Government increase the number of Participants above four or the number of Bidders above two. In the event that new Participants are invited to join the bidding process, they will be bound by the same terms and conditions as the remaining original Participants. At the Government's option, the Initial Submission Date, the Final Submission Date, the Bid Date and the deadlines for Revisions to the Definitive Documents may be changed if new Participants are invited to submit Responses.

#### 2.1.8 Consultation Prior to the Initial Submission Date for Responses

The Government encourages Participants to remain in on-going contact with Salomon Brothers during the period in which their Responses are being prepared. Salomon Brothers will be available throughout this period to provide answers to questions concerning the RFP, the selection process, or any other aspect of the Project.

The Government further requests that all questions concerning the Project be directed initially to Salomon Brothers. If appropriate, Salomon Brothers will refer the Participant to the relevant department of the Government or other adviser.

Salomon Brothers will be available in the course of the Definitive Proposal Phase to informally review any material intended for inclusion in a Participant's proposed Response, except its proposed Cash Bid. Salomon Brothers will informally review only materials which it believes are in its field of competence and if requested by a Participant. Any materials submitted by a Participant to Salomon Brothers for informal review will be treated in the strictest confidence. Any advice given to Participants by Salomon Brothers is intended as general guidance only and will not be binding on the Government.

#### 2.1.9 The Closing

As soon as practicable following the selection of the Government's Partner and upon 15 days advance written notice to the Government's Partner, the Government will set a date (the "Closing Date"), for a closing at which the Government will sign the Definitive Documents and the Government's Partner will make payment of the Cash Bid to the Airport Company and will acquire 65% of the share capital of the Airport Company (the "Closing").

Failure on the part of the Participant selected as the Government's Partner to meet its obligations at Closing will result in the Government drawing on the Letter of Credit (see section 3.1.4). Payment received from the draw on the Letter of Credit will constitute a payment of liquidated damages by the defaulting Participant to the Government. If the Participant selected as the Government's Partner fails in its obligations at Closing and a draw is made on the Letter of Credit, the Government will have no further obligations of any nature to such Participant and will be free to select a new Government's Partner for the Project.

The contents of the Data Room are confidential. Accordingly, only duly authorised representatives of the Participants will be permitted to use the Data Room. Each Participant will be required to provide Mr. Karagiannis with a list of its authorised representatives and the companies they represent. Those representatives will then be able to make appointments to use the Data Room through Mr. Karagiannis. The Data Room will be open Monday through Friday from 9.00am to 5.00pm. The Data Room will be closed on Greek public holidays.

Participants' representatives will be able to work in the Data Room and examine all available documents. If the Participants require any documents to be copied, a photocopying service will be available at commercial rates.

To the extent that Participants request of Mr. Karagiannis that a document be translated from Greek into English, Athens Airport S.A. will endeavour to comply with the request.

The staff of Athens Airport S.A. will be available to assist Participants with questions regarding the materials contained in the Data Room. Such questions should be submitted to Mr. Karagiannis. Any written responses will be communicated to all Participants by the addition of such responses to the contents of the Data Room.

The contents of the Data Room are the property of Athens Airport S.A. and are made available to Participants for this Project only. No other use is permitted without the prior written approval of Athens Airport S.A.

#### 2.1.6 Funding Available for Projects Requested by All Participants Jointly

In the event that all Participants, or following the selection of the Bidders both of the Bidders, agree that a specific project should be undertaken by an external adviser in order to assist in the preparation of their Responses, this work can, with the approval of the Government, be commissioned by one of the Participants, or as appropriate one of the Bidders, and the results made available to all Participants or as appropriate both of the Bidders.

To the extent that the Government's approval for such a project has been obtained, it will arrange for the Airport Development Fund (see section 6.2) to reimburse the cost of such project.

#### 2.1.7 Consequence of a Participant Withdrawing

If at any time prior to the Initial Submission Date the number of Participants falls below four, or prior to the Bid Date the number of Bidders falls below two, the Government may, at its option, invite additional parties to submit Responses. It

### 3. Response Requirements

#### 3.1 Response Requirements

##### 3.1.1 Minimum Contents

The selection process has been designed to provide the Government and its advisers with adequate information to enable the Government to select the strongest and most credible proposal for the Project. Since the material contained in the Responses will form the sole basis for the selection of the Government's Partner, it is in each Participant's interest to ensure that its Response is as detailed and complete as possible.

Specifically, Participants will be required to submit as sections of their Responses sets of materials which meet the requirements of this section 3.1.1 and each of the specific requirements of sections 3.1.2, 3.1.3, 3.1.4 and 4.1.1 - 4.1.37 (the "Minimum Contents Requirements"). In order to meet the Minimum Contents Requirements, a Participant's Response must also reflect both quality of approach and detail to a level considered satisfactory to the Government.

The Participants are free to determine the specific format for their Responses to the extent that such format is consistent with the requirements of this RFP generally, and with this section 3.1.1 and with sections 3.1.2, 3.1.3, 3.1.4 and 4.1.1 - 4.1.37 particularly. However, in order to facilitate comparison among the Responses, the Government requires that:

- all monetary amounts in the Responses be denominated in European Currency Units ("ECUs"),
- all financial forecast data in the Responses be expressed in June 1992 constant ECU prices, and
- all written material be submitted in English

Failure to meet the Minimum Contents Requirements will disqualify the Participant.

##### 3.1.2 Initial Documents

- Master Plan

The master plan for the Airport must comply with all applicable ICAO and FAA standards and recommendations. The master plan must also take into account all of the requirements of this RFP.

Among the other more detailed requirements necessary for compliance with ICAO and FAA standards, the master plan must provide a layout of the Airport site detailed by each specific aeronautical and commercial function anticipated to be a part of the initial phase of the Airport's development.

##### 2.1.10 Funding Available to Defray Participants' Costs

The Government will arrange for the Airport Development Fund to reimburse (i) to any Qualifying Participant not selected for the second stage of the Definitive Proposal Phase and (ii) to the Second Bidder if applicable pursuant to section 2.1.2, certain documented reasonable out-of-pocket expenditures paid to non-consortium members and required in the course of the Definitive Proposal Phase ("Reimbursable Expenses"):

- (a) In the case of Qualifying Participants not selected for the second stage of the Definitive Proposal Phase, reimbursement of such expenses will be capped at a maximum of ECU 350,000 to each such Qualifying Participant
- (b) In the case of the Second Bidder, reimbursement of such expenses will be capped at a maximum of ECU 1.2 million

No reimbursement will be provided for costs associated with the staff time or ordinary operating costs of the Qualifying Participants not selected for the second part of the Definitive Proposal Phase or of the Second Bidder.

The Government's Partner will be able to obtain reimbursement for all documented reasonable out-of-pocket expenditures required in the course of the Definitive Proposal Phase.

Expenses to be reimbursed pursuant to the foregoing will be paid out of the Airport Development Fund as soon as practicable following the Closing.

The forecast should provide detailed line item by line item projections for all revenue and expense categories contemplated for the Airport by the business plan.

Participants should note that a 20-year financial forecast supported by a strong and credible business plan will be required in the course of obtaining financing from long-term project finance lenders such as the European Investment Bank.

- **Construction Schedule**

The construction schedule must represent a detailed timetable covering the entire construction process for the Airport. The construction schedule must be consistent with the requirements relating to a Maximum Completion Period, if applicable (see section 2.1.4). The timetable should describe, and forecast the duration of, each significant activity required to plan and construct each sub-package of work included in the overall Project. In addition, an explanation of the manner in which the Participant plans to manage the construction process should be provided.

- **Construction Period Cashflow Forecast**

The construction period cashflow forecast must provide a detailed line item by line item set of quarterly expenditure projections for all classes of construction period expenditures. Such expenditures should include those contained in the construction cost forecast for the Project together with all pre-operating costs of the Airport Company.

A description of each assumption used in developing the construction cost forecast should be provided together with the basis upon which such assumption was selected.

- **Detailed Schedule of Reimbursable Expenditures**

A fully itemised schedule of documented reasonable out-of-pocket expenditures paid to non-consortium members and required in the course of the Definitive Proposal Phase must be included in the Response. Failure to include items in the schedule at the time the Initial Documents are submitted will make such items ineligible for reimbursement as described in section 2.1.10.

- **Additional Confirmations from Participants**

Participants are required to include in their Responses a document signed by all consortium members or accompanied by an original power of attorney showing that the entity signing the document is authorised to act on behalf of all of the consortium members in this matter stating that:

The master plan must provide for at least two runways separated adequately such that they can be operated as independent parallel runways. The master plan must also demonstrate that the runways are both oriented and at a level above sea level such that any topographic changes required to provide for safe aircraft approach paths can be accomplished without requiring that the Airport site be enlarged or otherwise that additional land be acquired for such purpose.

The master plan must demonstrate that each of the Minimum Technical Requirements set forth in sections 4.1.1 through 4.1.37 hereof are met.

- **Development Plan**

The development plan for the Airport must project the master plan through a sequence of subsequent phases of capacity growth and demonstrate capability to handle 50 million annual passengers on the Airport site in the final, fully-developed phase.

The development plan should provide reasonable detail with respect to the nature and projected cost of the facilities (on a macro basis) which are anticipated to be required in each incremental phase of capacity growth.

- **Business Plan**

The business plan for the Airport Company must be a highly detailed written description of the Airport Company's marketplace, strategy, near and long-term plans, organisational structure, strategy for building a team of experienced airport professionals as the senior management of the Airport Company, significant lines of business, operating policy, marketing policy, pricing policy and capital investment requirements. The business plan should reflect significant depth of analysis by line of business and should be able to provide credibility for the projections contained in the 20-year financial forecasts hereinafter described.

Among other items, the business plan should include a description of the manner in which the Airport will be staffed, managed and promoted. In particular, a full description of every activity which contributes to any line item in the financial forecasts should be included together with line item by line item justification (either from the marketplace or based on comparable airport operations) for the methodology used in building the financial forecasts.

- **20-year Financial Forecast**

The 20-year financial forecast must provide in spreadsheet form a detailed forecast of operating income for the Airport Company for the 20-year period commencing on Airport Opening (see section 5.1.2).

In order to meet the Minimum Contents Requirements for the Final Documents, the final drafts of each of the Initial Documents should reflect additional thoroughness, depth of analysis, justification and evidence appropriate to the additional time provided by the Government between the Initial Submission Date and the Final Submission Date.

- Consortium Documents
- A full description of the Bidder's consortium structure together with the members' respective ownership interests in the consortium must be included.
- In addition, all relevant documents establishing the contractual relationships among consortium members must be included. In particular:
- (a) full details of the obligations of the various parties to contribute capital to the Project, and the basis upon which it is provided, must be included, and
  - (b) the continuing involvement, responsibility and authority of an experienced and credible airport operator to manage the Airport Company must be demonstrated.

- Anticipated Contracts between Consortium Members or Affiliates of Consortium Members and The Airport Company

Fully detailed descriptions of all existing or proposed contracts (including, but not limited to, construction contracts, service contracts and management contracts) between consortium members (or their affiliates) and the Airport Company must be provided. In particular, the actual language of the compensation provisions of all proposed contracts must be provided together with a detailed breakdown of anticipated payments by year to each consortium member in respect of: (a) fees of any type, (b) indirect costs, (c) overhead costs, (d) profit and (e) the "borrowing" of equity from consortium members. Proposed contracts including terms which, in the opinion of the Government, are inadequately precise or do not reflect generally accepted business practices may result in the Cash Bid being discounted (see section 2.1.2).

- Signed Definitive Documents
- Each of the Definitive Documents, both in English and in Greek, must either be signed by all consortium members or be accompanied by an original power of attorney showing that the entity signing the Definitive Documents is authorised to act on behalf of all of the consortium members in this matter.

(a) All consortium members accept in advance that the Government's selection of the Government's Partner will be based solely upon the material included in the Responses.

(b) All consortium members confirm that they will not issue or cause to be issued any statement to the media regarding the selection process or any other aspect of the Project without prior written permission from the Government, and

(c) All consortium members confirm that they have made no improper payments in relation to the Project and warrant that they will not make improper payments in the future.

- Public Relations Material

Participants should include in their Responses materials which the Government will be free to use in press releases and for other public relations purposes, consisting of, among other things, a brief written summary of the proposal consisting of no more than five pages and plans or artists' impressions of the Airport suitable for publication.

- Contact Person

The name, address, telephone number and fax number of the individuals designated by the Participant as contact persons should be included in the Response.

Participants may designate different contact persons for different elements of their Response.

### 3.1.3 Final Documents

- Final drafts of each of the Initial Documents (see section 3.1.2):

- Master Plan
- Development Plan
- Business Plan
- 20-year Financial Forecast
- Construction Schedule
- Construction Period Cashflow Forecast
- Detailed Schedule of Reimbursable Expenditures
- Additional Confirmations from Participants
- Public Relations Material
- Contact Person

The signed Definitive Documents, by their terms, must remain valid and available for signing by the Government for a period of not less than three months following the final Submission Date.

Bidders should note that signed Definitive Documents which reflect any amendment to the Final Definitive Documents may, at the sole discretion of the Government, constitute a failure to satisfactorily meet the Minimum Contents Requirements.

### 3.1.4 Bid Documents

#### • Cash Bid

The amount of the Cash Bid denominated in ECU for 65% of the share capital of the Airport Company, together with a description of the terms of its payment in accordance with one of the options contained in the next paragraph of this section 3.1.4, should be provided by each Bidder in a sealed envelope.

The Cash Bid may be paid in full in immediately available funds by the Government's Partner at Closing or, at the option of such Bidder and only if so provided in such Bidder's Response, may be paid in part in immediately available funds at Closing and in part or parts on a specified payment schedule over a period which shall not exceed two years following Closing. In no event may the payment at Closing be less than 50% of the total Cash Bid.

In the event that the Cash Bid of the Government's Partner calls for a series of capital contributions, then at Closing the Government's Partner must provide an irrevocable documentary letter of credit in favour of the Government for an amount equal to the portion of the Cash Bid which remains unpaid at Closing. The letter of credit must be confirmed by the Athens branch of a first class international bank, must be valid for a period ending not less than three months after the date scheduled for the final payment of the Cash Bid and must be payable against submission to the confirming bank by the Government of a certificate signed by the Deputy Prime Minister of the Republic of Greece or his nominee and stating that the Government's Partner has failed to make a payment due in respect of the Cash Bid.

#### • Capital Structure Plan

The capital structure plan must provide in spreadsheet form a detailed projection of the proposed capital structure of the Airport Company for the full period covered by the construction period cashflow forecast and the 20-year financial forecast.

The capital structure plan should also have a cash flow forecast section which demonstrates the continuing ability of the Airport Company to meet its repayment obligations and maintain acceptable leverage and coverage ratios.

In addition, the capital structure plan should include a detailed explanation of the proposed sources of funding for the Project. This portion of the plan should provide a detailed description of the basis upon which the Bidder believes that certain sources of financing will be available and the strategy that will be followed to obtain the planned funding.

#### • Letter of Credit

An irrevocable documentary letter of credit (the "Letter of Credit") in favour of the Government for an amount equal to ECU 15 million must be included in the Response. The letter of credit must be confirmed by the Athens branch of a first class international bank, must be valid for a period of three months and must be payable against submission to the confirming bank by the Government of: (i) a certificate signed by the Deputy Prime Minister of the Republic of Greece or his nominee stating that, at Closing, the Bidder, on whose behalf the letter of credit had been issued and which had been selected as the Government's Partner failed in some material respect to meet its obligations at Closing and (ii) a certified copy of the notification of the Closing Date sent to the Bidder.

## 4. Minimum Technical Requirements

### 4.1 Minimum Technical Requirements

#### 4.1.1 Introduction to Minimum Technical Requirements

##### 4.1.1.1 Introduction to Minimum Technical Requirements

Participants' Responses must comply with each of the minimum design specifications for the Airport (the "Minimum Technical Requirements") as described in this section 4. Failure to reflect compliance with the Minimum Technical Requirements in the Response will constitute a failure to meet the Minimum Contents Requirements.

##### 4.1.1.2 General

- Site:  
The master plan and the development plan must satisfy the capacity requirement of this RFP within the boundaries of the already acquired Airport site.
- Access roads:  
Main and auxiliary access road entrance to the Airport must be consistent with the layout of the external road network as reflected in the materials contained in section E.1.D of the Data Room.
- Land allocation for future railroad link:  
The site plan must provide for a future railway line entering the site along the route of the main access road.
- Airport reference level (for comparability of Participants' drawings):  
94 metres + AMSL.

##### 4.1.3 Annual Operating Capacity

Required Airport Operating passenger handling capacity: (Annual passengers, assuming current seasonality)	20 million
Required fully-developed passenger handling capacity: (Annual passengers, assuming current seasonality)	50 million

##### 4.1.4 Codes and Standards

The following codes and standards are to be applied:

- For airport matters
  - ICAO standards

- FAA advisory circulars and recommendations
- IATA manuals and recommendations
- For construction matters:
  - Hellenic rules and standards in force
  - American rules and standards for matters not covered by Hellenic rules and standards

##### 4.1.5 Quality Requirements

Systems, materials and construction quality of all buildings must ensure:

- uninterrupted operation
- durability
- easy and economic maintenance
- noise protection and mitigation

The design, construction quality and interior finishes of the terminal building and other major Airport buildings shall be consistent with the quality of similar structures which have been newly constructed within the past seven years at AMS, CDG, FRA, LAX, LHR, MIA, MUC, and YYZ airports, taking into consideration such adjustments as may be appropriate to the Greek environment and local conditions.

##### 4.1.6 Environmental Protection

The Airport must be planned, developed, constructed and operated in a manner which is generally sensitive to the need for the Project to limit unnecessary negative impact on the East Attica environment and which satisfies any specific mitigation requirements of the environmental impact study relating to the Project outlined in Section 6.3.1.

##### 4.1.7 Road Specifications

- Land-side Systems
  - a. Access Road:
    - Free traffic flow
    - No crossings at level
    - Horizontal and vertical signing and lighting
  - b. Collector Roads:
    - To serve heavy traffic
    - Horizontal and vertical signing and lighting
  - c. Local Roads:
    - To serve heavy or light traffic according to use
    - Horizontal and vertical signing and lighting

- Air-side Systems
  - a. Connecting Roads:
    - For heavy traffic (buildings and facilities to apron)
  - b. Perimeter Road:
    - For light traffic except connection road between fuel farm and road to aircraft area (for heavy traffic).
- 4.1.8 Runways, Taxiways and Aprons
  - Durability: 20 years (according to ICAO method)
  - Load Repetitions of Design Aircraft

expected movements for runway	1,500,000	B-747 movements
departures only	750,000	B-747 movements
annual departures for FAA method of pavement design	37,500	B-747 movements
for the design of taxiways departures level is to be increased by 20 percent	45,000	B-747 movements
departure level for the design of concrete aprons	37,500	B-747 movements
- 4.1.9 Runway Specifications
  - Length:
    - Main runway: (flexible pavement) 4,240m
    - Thresholds (rigid pavement) 3,500m
    - Blast pads (rigid pavement) 500m
  - Width: 240m
  - Transversal Slope: 60m  
1.5%
  - Signing for Approach Conditions: Category II IMC
- 4.1.10 Taxiway Specifications
  - Total Width:
    - Central part (flexible pavement) 44.0m
    - Shoulders (flexible pavement) 23.0m
  - 2x10.5 21.0m
  - Signing for Approach Conditions: Category II IMC
- 4.1.11 Apron Specifications
  - Dimensions according to aircraft movements and required aircraft parking positions for the different types of aircraft.
  - Signing according to recommendations of ICAO, and aircraft manufacturers.
- 4.1.12 Apron Lighting
  - In accordance with ICAO recommendations.
- 4.1.13 Road Lighting
  - To operate by telecontrol from the central monitoring system to illuminate:
    - Main access road
    - Collector roads
    - Local roads
    - Car parks
    - Circulation circuit of the terminal area
    - Perimeter road
    - Area required for security and safety
    - Tunnel and underpasses (where applicable) during day and night.

#### 4.1.14 Electric Power Supply

System to include:

- Distribution substation of 20 KV (connection with Public Power Corporation)
- Primary distribution network of 20 KV
- Substation 20/0.4 KV
- UPS or auxiliary power sources with re-establishment time of 1 second for NAVAIDS
- 400 Hz ground power supply system for each aircraft parking position

#### 4.1.15 Central Monitoring System

To control the following:

- Building installations
- Distribution networks
- Telecommunications (not for flights)
- Information system
- Roads and apron lighting

#### 4.1.16 Fuel Supply System

All aircraft parking positions to be served by hydrants.

In particular, one hydrant must be installed for each parking position in contact with the Terminal building.

#### 4.1.17 Water Supply System

- System to be designed to be adequate to meet the requirements of the final fully-developed phase of the Airport.
- Water reservoirs to be provided in order to cover the demand (domestic, refrigeration and fire extinction) of one peak day, in case of water supply interruption.

#### 4.1.18 Sewage Treatment

- System to be designed to be adequate to meet the requirements of the final fully-developed phase of the Airport.
- Sewage treatment according to environmental protection requirements.

#### 4.1.19 Airfield Drainage

- System based on run-off, computed on a once in 10 years flood.
- Construction of ponding reservoir in order to obtain a constant discharge of 1.75 m<sup>3</sup>/sec. (ref c/p/0700/RPT 0016 - Data Room F.1.R.01 box 01).

#### 4.1.20 Airfield Lighting

- Airfield lighting as required for Category II approaches and in accordance with the requirements of ICAO and other regulatory bodies having jurisdiction.
- Lighting to consist of:
  - a. Approach
  - b. PAPI
  - c. Touchdown zones
  - d. Runway and taxiway centre line lighting
  - e. Runway and taxiway edge lighting
  - f. Runway end lighting
  - g. Taxiway guidance system
  - h. Obstruction lighting (in and outside the Airport)
  - i. Power supply networks
  - j. A.F.L. centre

#### 4.1.21 Security System

Security system for the Airport must meet all applicable current and future ICAO, FAA, IATA and E.C. guidelines and recommendations, as well as all applicable current and future Greek Government standards.

The system must be designed to the highest world airport standards and take into account the specific conditions in Greece.



#### 4.1.22 Passenger Terminal Facilities

- Passenger Handling Capacity Requirements at Airport Opening (see section 5.1.2).

a. <u>Annual</u>	
- Total:	20.00 million
- Scheduled:	16.27 million
- Non-scheduled:	3.73 million
- Domestic:	8.09 million
- International:	11.91 million
- International scheduled:	8.18 million
- International non-scheduled:	3.73 million

#### b. Peak Hour

- Domestic arrivals:	3,100
- Domestic departures:	3,100
- International arrivals:	3,400
- International departures:	3,400
- Total international:	5,400
- Total international including transits:	6,600
- Total:	7,800

#### 4.1.23 Aircraft Movement Capacity Requirements at Airport Opening

a. <u>Peak Hour</u>	65
b. <u>Peak Day</u>	
- Domestic:	260
- International:	380:
	230 (scheduled)
	150 (non-scheduled)
c. <u>Departures and Arrivals in Peak Hour</u>	
- Domestic:	20
- International:	28
- Total:	48

#### 4.1.24 Airside Capacity Requirements at Airport Opening

Minimum parking positions: 83

Specifically:

Aircraft type	In contact	Remote	Total
B757 - A310	-	12	12
B 737 - B 727	9	5	14
DC10 - A 300	13	25	38
B 747	8	5	13
B 747 - 400	4	2	6
Total	34	49	83

#### 4.1.25 Passenger Loading Bridges

- To be provided for each aircraft parking position in contact.
- Flexibility required in order to accommodate different types of aircraft in contact position.

#### 4.1.26 Terminal Building Requirements - Departures

a. <u>Check-in hall</u>	
- Circulation space:	15 min
- Average dwell time:	
- Well wisher/passenger ratio:	0.4
- National carrier domestic:	0.6
- National carrier international:	0.2
- Foreign airlines:	2 sq m
- Average space per person:	
b. <u>Check-in counters:</u>	
- Average check-in time:	1.8 min/pax
- Average dwell time:	10 min
- Space for queue length:	10 m
- Minimum number of counters required:	178
- (for common check-in system):	87
- That is: domestic:	91
- international:	
c. Additional capacity adequate to handle special first class services and off-schedule or special flight activity.	

<u>Farewell Area</u>		
- 50% passengers remain	0.8	
- Well wisher/passenger ratio domestic:	0.8	
international:	0.2	
- Average dwell time:	25 min	
- Average space per person present:	2 sq.m	
<u>Security check-in channels</u>		
- Capacity per channel:	300 pax/hour	
- Minimum number of channels required:	19	
That is: domestic:	10	
international:	9	
<u>Passport control channels</u>		
- Capacity per channel:	4 pax/min	
- Minimum number of channels required:	12	
<u>Passengers Waiting Area (hold rooms)</u>		
- Average dwell time:	40 min	
- Average space per person:	1 sq m x n° of aircraft seats	
<b>4.1.27 Terminal Building Requirements - Arrivals</b>		
International Arrival Halls		
- Required Capacity for 600 passengers entering in 12 min		
Passport Control		
- Capacity per channel:	4 pax/min	
- Maximum waiting time:	12 min	
- Minimum number of channels required:	12	
Baggage Claim Hall		
- Occupancy time of baggage claim belt per flight:	35 min	
for B747:	30 min	
for A300:	20 min	
for smaller aircraft:		
<u>Custom Control (international)</u>		
- Passengers in red channels:	5%	
- Average control time:	6 min	
- Maximum waiting time (at red channels):	15 min	
- Minimum number of channels required:	12	
<u>Welcomers Hall</u>		
- Average dwell time for passengers:	5 min	
- Average dwell time for welcomers domestic:	35 min	
international:	45 min	
- Average space per person present:	2 sq m	
- Average space per welcomer:	1.5 sq m	
- Welcomer ratio national carrier domestic:	0.4	
national carrier international:	0.6	
foreign airlines international:	0.2	
<b>4.1.28 Freight Facilities</b>		
- Airport Opening required handling capacity: (annual tonnage, assuming current seasonality)		400,000
<b>4.1.29 Air Mail Building</b>		
- Airport Opening required handling capacity: (annual tonnage, assuming current seasonality)		30,000
<b>4.1.30 Control Tower - Meteorological Station</b>		
a. Location and height of control tower to be in compliance with ICAO requirements		
b. Functions:		
- CTR (Aerodrome Control Zone)		
- Ground control		
- Meteorological		
<b>4.1.31 Aircraft Maintenance</b>		
- Required repair level E (according to FAA)		

## 5. Definitive Agreements

### 5.1 Concession Agreement

The Concession Agreement between the Airport Company and the Government, among a broad variety of provisions, is expected to describe in detail the general principles outlined below. The final draft of the Concession Agreement will supersede in all respects the discussion of the Concession Agreement included in the RFP.

#### 5.1.1 Government Responsibilities

- Concession Period

The concession will be for a period of 50 years from the Closing Date. In the event that the Airport is not operational six years after Closing, although the Government has met all of its commitments pursuant to the Concession Agreement, the concession period will be reduced by one year. For each additional year that passes prior to the Airport becoming operational, the concession period will be reduced by a further year.

No later than 10 years prior to the end of the concession, the Airport Company and the Government will begin to negotiate the terms upon which the Concession Agreement may be extended for a further period.

- Exclusivity

Unless the number of passengers passing through the Airport annually rises above its 50 million passenger design capacity, no new commercial airport will be permitted to serve the Athens metropolitan region during the life of the concession.

- Infrastructure Development

The Government will commit to construct a suitable new road to the boundary of the Airport site prior to Airport Opening (see section 5.1.2). In addition, the Government will carry out certain necessary improvements to existing roads in the Athens area to provide suitable road access from Athens to the Airport.

The Government is contemplating combining its own resources with those of private sector road constructors/operators and the European Community in a process designed to ensure that the access road is operational on the desired schedule.

If, through no fault of the Airport Company, the Government fails to meet its commitment under this clause, penalties will be payable to the Airport Company.

#### 4.1.32 Ground Equipment Maintenance

- Required repair level E (according to FAA)

#### 4.1.33 Fuel Storage

- On-site tank farm to be adequate to provide for the level of aircraft activity required pursuant to section 4.1.23 with appropriate reserve capacity.

#### 4.1.34 Fire Stations

- Location and number of fire stations to be defined for a response time of 3 minutes.
- Minimum quantity of fire protection equipment as required by ICAO for fire protection category 9.

#### 4.1.35 Police Station

To meet the requirements of the Hellenic police.

#### 4.1.36 Medical Facility

To meet the requirements of the Ministry of Health.

#### 4.1.37 Navigation Aids

To meet the technical requirements of the Hellenic Civil Aviation Authority (the "CAA"). Approach control radar to be compatible with the new Thomson air traffic control system referenced in Section 6.1.

- **Currency Of Account**  
The Airport Company, at its option, may choose to denominate its accounts in a currency other than Greek Drachma.
- **Provision Of Utilities**  
The Government will commit to provide the following utility services to the boundary of the airport site:
  - electricity
  - telephone
  - water

In each case the Airport Company will be required to give at least two years notice to the appropriate utility company. The request for services submitted to the utilities must include all necessary details to allow the relevant utility to meet the requirements.

If, following proper notification and through no fault of the Airport Company, any of the utility companies fails to meet its commitment under this clause, penalties will be payable to the Airport Company.

Utility companies will provide services to the Airport Company on a non-discriminatory basis.
- **Independent Review/Approvals Board**  
The Government will create an independent quality standards board responsible for reviewing the Airport Company's building plans for compliance with (i) certain qualitative characteristics of the Minimum Technical Requirements for the Airport and (ii) undertakings contained in the Government Partner's Response. The review board will consist of members to be appointed in accordance with a process designed to promote independence and will be responsible for providing the necessary construction approvals relating to these issues.
- **Regulatory Environment**  
The Government will commit not to make changes to the regulations affecting the Airport which would be unfavourable to the Airport Company, unless such changes are required by the European Community or another competent international body, or unless a change affects all Greek businesses in a broadly similar way.
- **Rate Setting Mechanism**  
Within certain limits the Airport Company will in principle be free to set airport charges. However, a multi-year framework will establish certain formula limits and maximum increases in the levels of certain categories of Airport charges.
- **Open Skies Policy**  
The Government will commit to pursuing a policy which maximises the level of air services to and from Greece, consistent with European Community policy in this area as such policy evolves.
- **Taxation**  
The Concession Agreement will create a special tax status for the Airport Company, providing preferential treatment designed to facilitate both the very large investment and the related repayment of large amounts of debt.
- **Airport Development Fund**  
The Government will commit that the Passenger Departure Fee and the arrangements concerning the Airport Development Fund will remain in place for a minimum of five years (see section 6.2).
- **Commitment To Close Hellinikon Airport**  
Hellinikon airport will close as soon as the new Airport is capable of serving all charter, scheduled and general aviation aircraft movements previously handled by Hellinikon.
- **Olympic Airways**  
The Airport Company will not be required to pay for any of the costs associated with closing Hellinikon.
- **Government Guarantee For The European Investment Bank**  
In order to assist the Project, the Government is contemplating making available to the Airport Company a long-term debt guarantee on the following terms:

- Maximum amount - The lower of 40% of the total development costs for the Project or three times the Cash Bid
  - Beneficiary - The European Investment Bank
  - Cost - (i) an arrangement fee to be determined expressed as a percentage of the maximum amount of the guarantee  
 - (ii) an annual facility fee to be determined expressed as a percentage of the guarantee amount from time to time outstanding
- In the event that the European Investment Bank makes any valid claim under the guarantee, such a claim will constitute a default and a breach of the terms of the Concession Agreement.
- European Community Grants  
 The Government will confirm its commitment to procure European Community grants, as described more fully in section 6.4.
  - Commitment Regarding The Non-Imposition Of Exchange Controls  
 The Government will commit not to introduce restrictions on remittances of profits relating to the Airport Company.
  - Safety And Security Standards  
 The Airport Company will be subject to safety and security standards for the Airport based upon the highest internationally agreed standards and practices.
  - Employment, Operating and Management Policies  
 The Airport Company will control its own hiring, operating and management policies subject to the labour regulations and other laws and regulations affecting employment, operating and management policies that apply to private Greek companies generally.
- 5.1.2 The Airport Company's Responsibilities**
- Master Plan  
 The Project must be carried out in line with the master plan. Significant amendments to the master plan may only be made with the agreement of the Government.
  - Competition Required In Airport Services  
 Wherever practically possible, the Airport Company will be required to provide for defined levels of competition in the operation of airport activities. In cases where competition is not possible, contracts must be granted following an open bidding process designed to ensure that best market practices and rates are obtained.
  - Service Requirements  
 The Airport Company will be required to provide its services on a non-discriminatory basis.
  - Trigger Mechanism For Additional Capacity  
 In the event that, over a twelve month period, the Airport is operating at over 90% of its design capacity in any of its key parameters, the Airport Company will be required to establish a plan to increase capacity by an increment of at least 20%. In general, the plan must be completed within six months and the capacity increase implemented within two years.
  - Requirements For Providing For Airline Moves  
 Without the agreement of a majority-in-interest of the airlines serving Hellinikon, the Airport Company cannot impose obligations upon the airlines relating to the move from Hellinikon to the Airport that are significantly more demanding than those imposed on airlines by the Munich Airport Authority in the move from Munich I to Munich II.
  - Programme For Opening  
 The general requirement to provide for certain aspects of the requirements of the move of the airlines from Hellinikon to the Airport does not extend to the provision of headquarters buildings or maintenance or administration facilities.
- When the Airport is operational, the Airport Company may select either of two options for accepting aircraft traffic:
- (i) Two-Phase Opening: commence operations by providing for charter activity only, and subsequently transfer all scheduled and other aeronautical activity previously handled by Hellinikon.
  - (ii) Single Opening: commence operations with the capability to handle all aeronautical activity previously handled by Hellinikon.

## 5.2 Shareholders' Agreement

The Shareholders' Agreement between the Airport Company's shareholders is expected to describe in detail the general principles outlined below. The final draft of the Shareholders' Agreement will supersede in all respects the discussion of the Shareholders' Agreement included in the RFP.

### 5.2.1 General

- Government Shareholding In the Airport Company

The Government's shareholding in the Airport Company is initially set at 35%.

- Restrictions Upon Public Secondary Sale Of Shares

No public secondary sale of shares will be permitted until the Airport has been operating for at least one year.

- Listing Of Shares

The Airport Company may seek a listing of its shares on the Athens Stock Exchange or on any other internationally recognised stock exchange.

- Capital Contribution Schedule

In the event that the Government's Partner has undertaken to pay for its shares in the Airport Company over a period of time, the Shareholders' Agreement will include a capital contributions schedule indicating the timing of all payments due.

- Process For Approving Contracts With Shareholders Or Their Affiliates

All contracts or amendments to contracts between the Airport Company and its shareholders or their affiliates not detailed in the Final Documents which individually or in aggregate exceed a specific amount to be determined must be approved by the Board of Directors of the Airport Company. Before approving any contract, the Board of Directors will be required to confirm that in its view the contract is broadly in line with the best terms and conditions that could be achieved from any unaffiliated third party.

- Significant Investor Clause

A clause detailing the classes of decisions requiring agreement from all shareholders holding an interest of 30% or more in the Airport Company will be included.

In either of the above cases the transfer of scheduled activity from Hellinikon to the Airport shall be programmed to occur on an "overnight" basis and not on a multi-stage basis.

When the Airport is operational with construction completed to an extent adequate to allow the Airport to accept all aeronautical activity previously handled at Hellinikon, the Airport shall be deemed to be open for business (the "Airport Opening").

### 5.1.3 General

- Change In Ownership

Any proposed acquisition of shares in the Airport Company by an investor, or an affiliated group of investors, that results in the investor, or the affiliated group of investors, holding an interest of 15% or more must be approved by the Government. Any transfer of shares in violation of this clause will result in the buying shareholders losing all shareholder rights.

- Measures To Enhance Financing

If appropriate, in order to enhance the financing available to the Project, the Airport Company may pledge receivable accounts domiciled either in Greece or elsewhere.

In addition, if appropriate, in order to enhance the financing available to the Project, the Airport Company may separate different elements of its cashflows that relate to specific activities and pledge these independently.

- CAA Regulatory Role

The CAA will be responsible for monitoring the performance of the Airport and for determining whether the Airport Company is in continuing compliance with the terms of the Concession Agreement.

- Consequence Of Failure To Comply With Terms Of Agreement

In the event that the Airport Company breaches any term of the Concession Agreement and corrective action satisfactory to the Government is not undertaken, the Government will have at its disposal various procedures, which will be described in full in the Concession Agreement, to remedy any breach. In the event that it is not possible within a reasonable period of time to implement a remedy satisfactory to the Government, the Government may, at its option, amend or cancel the Concession Agreement.

The Government will not unreasonably withhold its agreement that corrective action taken by the Airport Company satisfactorily remedies the breach.

### 5.3 By-Laws

The By-Laws of the Airport Company are expected to describe in detail the general principles outlined below. The final draft of the By-Laws will supersede in all respects the discussion of the By-Laws included in the RFP.

#### 5.3.1 General

- **Permitted Activities**  
The Airport Company may carry out all activities related to the financing, construction, operation and development of a new international airport to be located at Spata.
- **Status Of Shares**  
The shares in the Airport Company will be registered shares suitable for listing on the Athens Stock Exchange.
- **Pre-Emptive Rights**  
All initial shareholders will have the pre-emptive right to purchase ordinary shares in a primary sale of shares in proportion to their holding of ordinary shares at the time of the sale.
- **Board Appointments**

The Board of Directors of the Airport Company will consist of members to be selected by the shareholders approximately in proportion to their shareholding.

### 5.4 Lease Agreement

The Lease Agreement between the Airport Company and the Government is expected to describe in detail the general principles outlined below. The final draft of the Lease Agreement will supersede in all respects the discussion of the Lease Agreement included in the RFP.

#### 5.4.1 General

- **Details Of Land Covered By The Agreement**  
The lease will relate to the land specified in the Airport site plan contained in section B.1 in the Data Room.
- **Term Of Agreement**  
The term of the lease will coincide with the term of the Concession Agreement.
- **Term Of Agreement**  
A similar framework will exist for extending the term of the Lease Agreement as is described for "extending the term of the Concession Agreement in section 5.1.1."

- **Conditions Concerning Land Use**

The use of the land will be limited to those activities permitted in the Airport Company's By-Laws.

- **Payment Terms**

During the first 10 years of the lease period, no payments will be required. During the following 10 year period, a lease payment of a specific amount to be determined will be payable quarterly. During the remaining term of the lease, payments will be due quarterly in amounts equal to the larger of a specific figure to be determined or an operating lease payment equal to a percentage of gross revenues for the preceding 12 month period (the "Operating Lease Payment").

- **Return Provisions**

On expiry or cancellation, the Lease Agreement will include provisions calling for a return to the Government of the land covered by the lease on an "as is" basis subject to the Airport Company having complied with certain appropriate maintenance requirements.

- **Consequence Of Failure To Comply With Terms Of Agreement**

In the event that the Airport Company breaches any element of the Lease Agreement and corrective action satisfactory to the Government is not undertaken, then the Government may, at its option, amend or cancel the Lease Agreement or levy fines on the Airport Company.

The Government will not unreasonably withhold its confirmation that corrective action taken by the Airport Company is satisfactory.

In the event that the Concession Agreement is cancelled the Lease Agreement may, at the Government's option, also be cancelled.

## 6. Additional Information Relevant for Participants

### 6.1 Hellinikon Airport - Interim Expansion Measures

The Government is in the early stages of a programme of major commitment to the development of improved infrastructure for air transportation. Three interim expansion measures affecting Hellinikon Airport have been undertaken to alleviate certain of the capacity constraints currently present at Hellinikon Airport. In combination, these measures are expected to improve the capability of Hellinikon to handle peak hour flight activity, passenger traffic and air cargo demand while the Airport is under construction.

- Air Traffic Control System

In the summer of 1991, the Government signed a contract with Thomson/CSF pursuant to which Thomson, effective as of 15 September 1991, is installing a new integrated air traffic control ("ATC") system covering Greece's airspace.

By 15 May 1992, the terminal radar controlling approach traffic for Hellinikon will be installed as will a computer interface allowing the Greek ATC system to communicate automatically with the systems of neighbouring countries. The new terminal radar is expected to lead to an increase in planned peak hour runway movements at Hellinikon from approximately 30 to approximately 40.

Under the terms of this contract, the entire new ATC system will be operational for all of Greece's airspace by 15 March 1994.

When fully operational in 1994, Greece will have for the first time a fully automated state-of-the-art ATC system.

- Charter Terminal

The Government is in the final stages of completion of bid documents for the construction of a new charter terminal to be located on a portion of the former American airbase at Hellinikon. The Government expects to appropriate 1 billion drachmas to the CAA for this project in January 1992. The new terminal is expected to be operational in the Spring of 1993.

The terminal will be located adjacent to an existing American airbase apron with parking for nine jet aircraft of mixed types.

The CAA report on the new charter terminal at Hellinikon is available in the Data Room at Spata.

- Cargo Building

In order to address the serious problem of insufficient cargo capacity at Hellinikon Airport, IATA has been working with the Government on proposals to develop and finance a new limited-life international cargo facility at Hellinikon Airport.

The Government is currently preparing a request-for-proposals for the right to construct and operate the proposed new cargo building.

### 6.2 Airport Development Fund

#### 6.2.1 Status of Fund

The Ministry of Transportation & Communications has prepared an initial draft and is currently overseeing on behalf of the Government the final drafting of a law which provides for the imposition of a passenger departure fee at all commercial airports in Greece (the "Passenger Departure Fee").

The revenues to be generated at Hellinikon by the proposed Passenger Departure Fee will be allocated to an Airport Development Fund (the "Fund"), which will be available to meet specified costs associated with the Project.

The revenues to be generated at all other commercial airports in Greece by the proposed Passenger Departure Fee will be used for the renovation and development of all existing commercial airports in Greece, including Hellinikon.

The Government intends to complete drafting this legislation, receive parliamentary approval and implement the Passenger Departure Fee, a special account at the Bank of Greece to hold the Passenger Departure Fee receipts, and the Fund as soon as the legislative process will allow. As currently drafted, the legislation would require that a joint ministerial decision of the Ministers of Finance and Transportation & Communications setting forth the specific regulations necessary for implementation of the Passenger Departure Fee, the special account at the Bank of Greece and the Fund be published in the Government Gazette within two months of enactment of the law.

#### 6.2.2 Fund Administration

The special account at the Bank of Greece will be administered independently of the national budget, and the portion of special account balance represented by the Fund will be used solely for purposes relating to the development of the Airport. Relevant details relating to the Fund will be described in the Concession Agreement (see Section 5.1.1.).

The Government contemplates that the Passenger Departure Fee will have a two-tiered structure. The level of the fee will vary based on the length of the passenger's journey. For journeys of less than 100km, no fee will be payable. For journeys of between 100km and 750km, a fee of ECU 5 will be payable; and for journeys of 750km or more, a fee of ECU 10 will be payable.



## 6.3 Environmental Issues

### 6.3.1 Environmental Study

The Government has selected Paraskevopoulos & Georgiadis Ltd to carry out an environmental impact study relating to the Project. It is anticipated that the completed study will be published ten months after signing of the contract. It is anticipated that preliminary reports will be published after a total of 2 1/2 months and 5 1/2 months. The subject matter of these reports is outlined in the request for proposals for the environmental study which is available in the Data Room.

It is anticipated that early in the study process the environmental consultants will request that Salomon Brothers distribute to Participants a list of "volume of activity" assumptions for the Airport which will be used as base assumptions for the study. Participants will have 20 days to submit their views regarding the validity and acceptability of the assumptions for each activity on this list and to add other activities which Participants believe that the environmental consultants should consider.

The study is entitled "A Study for the Arrangement and Protection of Coastal Zones due to the Construction and Operation of the Airport at Spata." The request for proposals for this study is available in English in the Data Room.

### 6.3.2 Zoning

The Organisation of Athens, which operates within the Ministry for Town Planning, Environment and Public Works, is currently undertaking a zoning study for East Attica. The study is entitled "Zoning the Area of Influence of the Airport and Adopting the Uses of this Area of Influence to the New Uses Created." It is intended that the study will be completed by the Spring of 1992.

It is the present intention that the agricultural zoning of the buffer zone land immediately surrounding the Airport will only be eligible for re-zoning to non-agricultural uses if it is purchased by the Airport Company.

Following the selection of the Government's Partner, it is intended that the master plan submitted by the winning Bidder will, by decree of the Government, become the zoning for the Airport site.

The Government contemplates that although the fee will be denominated in ECU, it will be collected in drachma rounded up to the nearest 100 drachma. The drachma level of the fee will be set twice a year. The Government contemplates that it will require the airlines serving Greece to collect the fee on behalf of the Government and to make payments on a monthly basis to the special account at the Bank of Greece.

### 6.2.3 Use of Fund

The Fund can be used for four purposes only:

- (i) Reimbursing Participants pursuant to section 2.1.10 certain out-of-pocket expenditures required in the course of the Definitive Proposal Phase.
- (ii) Reimbursing the cost of the Government's external advisers required in the course of the Definitive Proposal Phase.
- (iii) Reimbursing the cost of specific projects which have been agreed among the Participants and the Government as being necessary to support their Responses (see section 2.1.6).
- (iv) Funding the construction of the Airport. Following settlement of any obligations relating to (i), (ii) and (iii) above, the full amount of the Fund will be available to fund capital investment at the Airport. During the construction period, Fund resources will be available to pay for construction costs. To the extent that the Fund continues beyond the opening of the Airport, Fund resources will be available first to make capital repayments due on loans extended during the construction period, and second for additional capital investment in the Airport.

## Appendix A. Data Room

### Appendix A.1 Data Room

#### Appendix A.1.1 Summary of Data Room Contents

- **A. Market Data**

This section contains statistical information relating to Hellinikon airport, including flight activity by airline, detailed traffic data and forecast traffic data. In addition, summary traffic data is provided for all Greek airports. Various IATA and CAA reports concerning Hellinikon Airport are also included.

- **B. Site Information**

Various maps are available in this section including a map of the surrounding area and a site plan with corresponding boundary coordinates. Detailed expropriation maps of the airport site are also included. A contour map of the area is also available.

- **C. Earthworks**

The key documents in this section include the earthwork designs by the consultants NACO, various quality control tests undertaken by Athens Airport S.A., descriptions of the earthworks carried out to date and geological surveys. Two additional documents are a study relating to the obstacle clearance of the "Southern Hills" and correspondence relating to St. Peters church.

- **D. Existing Zoning**

Information to be supplied.

- **E. Access Roads**

This contains the Preliminary Traffic Study of the Palini Interchange-Spata Airport section of the Elefsis - Stavros - Spata Airport Freeway, which has been prepared by a private engineering office pursuant to an assignment from the Ministry for Town Planning, Environment and Public Works. The study includes Master Plan layout plans, longitudinal and cross-sectional diagrams and reports related to geotechnical and geological investigations.

### 6.4 European Community Issues

#### 6.4.1 European Community Grants

The Government has determined that it will submit to the European Commission a proposal for funding in respect of the Project. Current indications from European Commission staff are that, when adequately defined, the Project would appear to be consistent with the objectives of the Regional Development Programme and, following suitable submissions by the Government, would likely qualify for grant funding.

Discussions with the European Commission are currently at a preliminary stage, and therefore the Government is not yet in a position to provide Participants with any specific assumptions with respect to the likely level of such funding. Not later than three months prior to the Final Submission Date, the Government will provide a specific assumption regarding the level of such funding to be used by the Bidders in preparing their Responses. The Government will also provide the Bidders with relevant written material designed to enable the Bidders to assess and confirm the level of certainty associated with the availability of such funds.

#### 6.4.2 European Community Regulatory Issues

In the bidding process, the construction process and in the operation of the Airport, the Participants of the Airport Company, as applicable, will be required to comply with all relevant European Community regulations as shall from time to time be in force.

### 6.5 The Role of Salomon Brothers

The Government has retained Salomon Brothers as its adviser for the structuring of the Project and the selection of the Government's Partner. Salomon Brothers will remain involved in the subsequent financing of the Project as one of the senior managing underwriters of the Airport Company's debt and equity issues and in whatever advisory capacity the Airport Company determines will be most constructive for the Project.

No agreements or other arrangements regarding the engagement of Salomon Brothers by the Airport Company shall be negotiated between Salomon Brothers and any Participant until after the announcement of the selection of the Government's Partner.

• F. Existing Studies

The main study in this section is the NACO study (1982). In Appendix 4 and 5 a detailed item by item list of all reports and supporting drawings is given to back up the summary in the main index which follows. Other studies include the original studies for the selection of the Spata site, various noise studies, feasibility studies, and an outline cost estimate produced in July 1991 by Gibb Petermüller and Partners. Meteorological data is also included in this section. Finally, the RFP for the current environmental study described in section 6.3 is included here.

• G. Other data

Various legal, financial and administrative details on Athens Airport S.A. are included in this section. Other information included here is the database of approximately 300 companies who have contacted Salomon Brothers and/or Athens Airport S.A. regarding the Project and copies of the documentation supplied by participants expressing interest in the Project.

Appendix A.1.2 Main Index

A. MARKET DATA

	Data Entry	
A.1	1	<i>Information on Hellinikon Athens Airport (GR/EN)</i>
A.1.01	1	Structure, revenues, costs, operational data and additional information
A.1.02	1	Flight activity by airline April 1989 - September 1990 (5 volumes)
A.2	1	<i>Traffic data for Hellinikon Athens Airport (GR)</i>
A.2.01	1	Full year 1990
A.2.02	1	First six months 1991
A.3	1	<i>Summary traffic data for all Greek airports 1978 - 1990 (GR)</i>
A.4	1	<i>Hellinikon Athens Airport traffic forecast by IATA, March 1990 (EN)</i>
A.4.01	1	Athens Airport, East terminal traffic forecast: 1988-2003
A.4.02	1	Athens Airport, West terminal traffic forecast: 1988-2003
A.5	1	<i>CAA report on new charter terminal at Hellinikon Athens Airport - July 1991 (GR)</i>
A.6	1	<i>The Economic Benefits of Air Transport (IATA) (EN)</i>
A.7	1	<i>IATA Proposals for Increasing Runway Capacity at Athens Hellinikon Airport (EN)</i>

B. SITE INFORMATION		C. EARTHWORKS	
	Data Entry		Data Entry
B.1	1	C.3	1
Airport site plan: Drawing Reference: 0900/11 and list of boundary coordinates (GR)		Drawings supporting the earthworks design and tender documents (GR-EN). (Boxes 1-5). (See Appendix 2)	
B.2	1	C.4	
Expropriation maps (GR), Cross-reference: ministerial decisions in sections G1.1, G1.2, G1.3, G1.7, G1.11		Correspondence related to the earthworks (GR)	
B.3	1	C.4.01	1
Map of surrounding area (GR) (March 1977 - Revised April 1980)		Solutions of various technical subjects	
B.4	1	C.4.02	1
Contour map of the existing level (GR-EN)		Quality control (Volumes 1-2)	
B.5	1	C.4.03	1
Maps of existing buildings (2 maps Ref 0600/303 and 0600/304) (GR)		Confirmation of ground levels	
		C.4.04	1
		Topsoil matters	
		C.5	
		Quality control tests carried out by Athens Airport S.A. (GR)	
C. EARTHWORKS		C.5.01	1
C.1	1	Moisture-density relations Proctor - ASTM D 1557 (Volumes 1-7)	
Reports of earthworks design by NACO (1981) (including discussion of the Northern Hills) (GR/EN). 10 books. (See Appendix 1)		C.5.02	1
C.2		Field density ASTM D 1556 (Volumes 1-5)	
C.2.01	1	C.5.03	1
Invitation to tender, technical description, condition to tender, appendices - contracts 1,2,3 (GR/EN) (3 books)		Specific gravity	
C.2.02	1	C.5.04	1
Unit price schedule, cost estimate - contracts 1,2,3 (GR/EN) (3 books)		Atterberg limits - ASTM D 423 & D 424 (Volumes 1-4)	
C.2.03	1	C.5.05	1
General and specific conditions of contract - contracts 1,2,3 (GR/EN) (3 books)		Grain size analyses - ASTM C 136 & D 422 (Volumes 1-9)	
C.2.04	1	C.5.06	1
Specifications - contracts 1,2,3 (EN)		Summary results of quality control tests corresponding to C.5.01 to C.5.05 (11 books)	
C.2.05	1	C.5.07	1
Geotechnical data - contracts 1, 2, 3 (GR)		Statistical data of laboratory tests	
		C.5.08	1
		Loading tests of embankments	
		C.5.09	1
		Acceptance of rockfill embankments	
		C.5.10	1
		Concrete sample tests	
		C.5.11	1
		Results of trial embankment tests (Volume 3 + Box)	

C. EARTHWORKS		Data Entry	
C.5.12	1	Consultants reports on technical matters on the completed earthworks (5 Books)	C.5.12
C.6.		<i>Final acceptance documents of the completed earthworks (GR)</i>	
C.6.01	1	Contract No.1	
C.6.02	1	Contract No.3	
C.7		<i>Data relating to the completed earthworks</i>	
C.7.01	1	As built drawings (GR). (See Appendix 3) (Boxes 1-3).	
C.7.02	1	Existing ground levels and final levels (Print out) (GR/EN)	
C.7.03	1	Existing ground levels and final levels, eclipse programme (2 floppy disks 5 1/4")	
C.8	1	<i>Internal Athens Airport S.A. summary report on the completed earthworks (month 1991) (GR-EN)</i>	
C.9		<i>Geological surveys (GR)</i>	
C.9.01	1	Geological surveys concerning the earthworks (8 books)	
C.9.02	1	Geological surveys of subsoil conditions for the foundation of the air terminals and the buildings (13 books and drawing C.P. 100 - Dwg 2)	
C.10	1	<i>Swissair study relating to the obstacle clearance of the Southern Hills S1982) (EN) (4 books)</i>	
C. EARTHWORKS		Data Entry	
C.11	1	<i>Correspondence and map relating to St. Peter's Church (GR)</i>	
D. EXISTING ZONING		INFORMATION TO BE SUPPLIED	
E. ACCESS ROADS			
E.1		<i>Elefisis-Stavros-Spata Airport Freeway (1991) (GR-EN)</i>	
E.1.R	1	<i>Preliminary Traffic Study: Reports (Boxes 1-4)</i>	
E.1.D	1	<i>Preliminary Traffic Study: Drawings (Boxes 1-4)</i>	
E.2		<i>Imittos Western Periphery Motorway</i>	
E.2.D	1	<i>Final study of traffic infrastructure project (Boxes 1-5)</i>	
F. EXISTING STUDIES			
F.1		<i>NACO - Gredeco study (1981) (EN)</i>	
F.1.R		<i>Reports(R). See Appendix 4</i>	
F.1.R.01	1	<i>Sitework, earthwork, boundary fencing (Box 1)</i>	
F.1.R.02	1	<i>Airfield systems (Boxes 2-4)</i>	
F.1.R.03	1	<i>Utilities systems (Boxes 5-7)</i>	
F.1.R.04	1	<i>Transportation systems (Box 8)</i>	
F.1.R.05	1	<i>Passenger terminal building (Boxes 9-14)</i>	
F.1.R.06	1	<i>Airport services and support facilities (Boxes 15-22)</i>	
F.1.R.07	1	<i>Olympic airways complex, north east (Boxes 23-30)</i>	

## F. EXISTING STUDIES

Data  
Entry

F.1.R.08 1 Not submitted  
 F.1.R.09 1 Airport services/support facilities N-W and Apron (Box 31)  
 F.1.R.10 1 Project management (including the Master Plan) (Boxes 32-36)

## F.1.D Drawings (D) See Appendix 5

F.1.D.01 1 Sitework, earthwork, boundary fencing (Boxes 1-3)

F.1.D.02 1 Airfield systems (Boxes 4 &amp; 5)

F.1.D.03 1 Utilities systems (Boxes 6-10)

F.1.D.04 1 Transportation systems (Boxes 11 &amp; 12)

F.1.D.05 1 Passenger terminal buildings (Boxes 13-27)

F.1.D.06 1 Airport services and support facilities (Boxes 28-35)

F.1.D.07 1 Olympic airways complex, north east (Boxes 36-44)

F.1.D.08 1 Olympic airways complex - north west and apron services (Boxes 45-49)

F.1.D.09 1 Airport services/support facilities N-W and apron (Boxes 50-53)

F.1.D.10 1 Not submitted

## F.2 Noise studies

F.2.01 1 Noise study of the new Athens Airport by J. Haralambakis (December 1979) (GR)

F.2.01AP 1 Appendix - Noise study of the new Athens Airport by J. Haralambakis (GR)

## F. EXISTING STUDIES

Data  
Entry

F.2.02 1 Noise study: an assessment of the noise control problems at the new Athens Airport by Professor J.B. Large (August 1980) (EN)

F.2.03 1 Supplementary noise study of the new International Athens Airport by J. Haralambakis (May 1981) (GR)

## F.3 Feasibility studies

F.3.01 1 Athens Airport development feasibility study by British Airports International (September 1981) (EN)

F.3.02 1 Feasibility study of the new Athens International Airport at Spata by G.Milonas &amp; Partners (November 1982) (GR)

F.3.03 1 New Athens International Airport financial feasibility study and social costs benefit analysis by S. Theofanides (June 1988) (EN)

F.4 1 New Athens International Airport at Spata-outline cost estimate by Gibb Petermüller &amp; Partners (July 1991) (EN)

F.5 1 Environmental study RFP Request for expression of Interest for "A Study of Arrangement and Protection of Coastal Zones due to the Construction and Operation of the Airport at Spata" (GR-EN)

F.6 1 Section 1 of the Study by the Organisation of Athens on the zoning for East Attica: ("Zoning the Area of Influence of the Airport and Adapting the Uses of this Area of Influence to the New Uses Created Phase A, Stage A1 - The Definition of the Boundaries of the Area of Influence)(GR)

F.7 Site selection studies(May 1976)

## F. EXISTING STUDIES

	Data Entry	
F.7.01	1	Study by Airports de Paris and Flughafen Frankfurt (May 1976) (EN) (2 books)
F.7.02	1	Study by the Greek Federal Chamber (May 1976) (GR)
F.8	1	Master plan study by ADP/Flughafen Frankfurt May 1976) (EN) (2 books)-
F.9	1	Masterplan by Athens Airport S.A. (Nov 1982, revised Feb 1988) - Drw. ms.p. 129a (GR)
F.10	1	Meteorological data (1974-1989)
G. OTHER DATA		
G.1		Laws regarding Athens Airport S.A.
G.1.01	1	Expropriations Acts of the Ministers Council No. 3156 (GR)
G.1.02	1	Expropriations Acts of the Ministers Council No. 742 (GR)
G.1.03	1	Expropriations Acts of the Ministers Council No. 4573 (GR)
G.1.04	1	Law 809: regarding the arrangement of some matters concerning the compulsory expropriations for the creation of the Spata Civil Airport (GR)
G.1.05	1	Law 811: regarding the establishment of a company under the name of "Athens Airport S.A." and arrangement of relevant matters (GR-EN)
G.1.06	1	Presidential decree No. 868 regarding the ratification of the statutes of the founded company under the name "Athens Airport S.A." and the arrangement of relevant matters (GR-EN)
G.1.07	1	Transfer to the company Athens Airport S.A. of the ownership of all land on which the new Athens Airport will be constructed (GR)

## G. OTHER DATA

	Data Entry	
G.1.08	1	Ministerial decision related to the regulation for the works to be executed for Athens Airport S.A. (GR)
G.1.09	1	Ministerial decision related to the regulation concerning the salaries of the personnel of Athens Airport S.A. (GR)
G.1.10	1	Ministerial decision related to the regulation of organisation and operation of Athens Airport S.A. (GR-EN)
G.1.11	1	Expropriations approval of the decision of 19.5.1982, of the administrative council of Athens Airport S.A., related to the assessment of land for compulsory expropriation for the new international airport.
G.1.12	1	Ministerial decision related to the modification of the regulation concerning the salaries of the personnel of Athens Airport (AA) Société Anonyme (GR)
G.1.13	1	Regulatory bodies which decide or advise on matters related to works executed by Athens Airport S.A. (GR)
G.1.14	1	Naming of the new Airport (GR)
G.1.15	1	Ministerial decision regarding the modification of the regulation concerning the salaries of the personnel of Athens Airport S.A. (GR)
G.2		Financial/Administrative information regarding Athens Airport S.A. (GR)
G.2.1	1	Financial five years information
G.2.2	1	Administrative information
G.3		Tender documents for the project "Runway, Infrastructure and Building Facilities for the New Athens International Airport" 1988 (First phase of development) (GR)
G.3.1	1	Contract agreement model

## Appendix B. Defined Terms

### Appendix B.1 Defined Terms

	Defined Term	Definition	First Reference
	Airport	The new Athens International Airport at Spata	1.1.1
	Airport Company	Athens International Airport Development S.A.	1.1.1
	Airport Opening	The date on which the Airport is operational with construction completed to an extent adequate to allow the Airport to accept all aeronautical activity previously handled by Hellinikon	5.1.2
	Amendment	An amendment to the RFP	1.1.4
	ATC	Air traffic control	6.1
	Bid Date	The date on which the Bid Documents must be received by the Government	2.1.1
	Bidders	The Participants selected to continue in the second part of the Definitive Proposal Phase	2.1.1
	Bid Documents	The documents described in section 3.1.4	2.1.1
	By-Laws	The By-Laws of the Airport Company	2.1.3
	CAA	The Hellenic Civil Aviation Authority	4.1.37
	Cash Bid	The cash bid for 65% of the share capital of the Airport Company	2.1.2
	Closing	The closing at which the Government signs the Definitive Documents and the Government's Partner makes payment of the Cash Bid and acquires 65% of the share capital of the Airport Company	2.1.9
	Closing Date	The date set by the Government for the Closing	2.1.9
	Concession Agreement	The agreement containing the terms of the concession to be provided by the Government to the Airport Company which grants the Airport Company the right to operate the Airport	2.1.3
	Data Room	The data room located at Spata Airport	2.1.5
	Definitive Documents	The Concession Agreement, the Shareholders' Agreement, the By-Laws and the Lease Agreement	2.1.3
	Definitive Proposal Phase	The phase of the selection process beginning with the issuance of the RFP and concluding with the purchase by the Government's Partner of 65% of the share capital of the Airport Company	1.1.2
<b>G. OTHER DATA</b>			
	Data Entry		
G.3.2	1	Call for bids	
G.3.3	1	Financial bid	
G.3.4	1	Contract conditions	
G.3.5	1	Design regulations	
G.3.6	1	Terminal complex	
G.3.7	1	Other buildings	
G.3.8	1	Earthworks - pavements	
G.3.9	1	Transportation systems	
G.3.10	1	Water supply - sewage drainage	
G.3.11	1	Navalids	
G.3.12	1	External electrical installations	
<b>G.4</b>	<b>1</b>	<b>Correspondence and contacts at utility companies</b> Information to be supplied	
<b>G.5</b>	<b>1</b>	<b>Database of all companies contacting Salomon Brothers and Athens Airport S.A. regarding the Project December 1991 (EN)</b>	
<b>G.6</b>	<b>1</b>	<b>Documentation from participants expressing interest (GR/EN)</b>	
<b>Key</b>			
GR	=	Greek	
EN	=	English	
GR/EN	=	Some sections in Greek, some in English	
GR-EN	=	All documents in Greek and English	
<b>Data Entry</b>			
		Items with a "1" in the Data Entry column are available at the opening day of the Data Room. If additional data is available in the Data Room, each Participant will receive a copy of this Table of Contents with a "2" in that column and so on as additional new data becomes available.	



Defined Term	Definition	First Reference	Defined Term	Definition	First Reference
Final Definitive Documents	The final version of the Definitive Documents distributed by the Government to the Bidders for signature	2.1.3	Project	The financing, construction, operation and development of the Airport	1.1.1
Final Documents	The documents described in section 3.1.3.	2.1.1	Qualifying Participants	The Participants meeting the Minimum Contents Requirements as outlined in sections 3.1.1 and 3.1.2	2.1.2
Final Submission Date	The date on which the Final Documents must be received by Salomon Brothers	2.1.1	Reimbursable Expenses	Certain documented reasonable out-of-pocket expenditures paid to non-consortium members and required in the course of the Definitive Proposal Phase	2.1.10
Fund	The Airport Development Fund	6.2.1	Request for Amendment	A written request for amendment to the RFP	1.1.4
Government	The Government of the Hellenic Republic	1.1.1	Responses	The materials submitted by Participants pursuant to section 3 of the RFP	2.1.1
Government's Partner	The successful Participant selected to become the Government's partner in the ownership and development of the Airport	2.1.1	Revisions	Marked copies reflecting a Participant's suggested changes to a Government draft of the proposed Definitive Documents	2.1.3
Initial Documents	The documents described in section 3.1.2	2.1.1	RFP	The Request for Proposals	1.1.3
Initial Submission Date	The date on which the Initial Documents must be received by Salomon Brothers.	2.1.1	Salomon Brothers	Salomon Brothers International Limited and its affiliates	1.1.2
Maximum Completion Period	A maximum duration for the construction phase of the Project to be used by all Participants in formulating their Responses	2.1.4	Second Bidder	A Bidder satisfactorily meeting the Minimum Contents Requirements that is not chosen as the Government's Partner	2.1.2
Lease Agreement	The agreement containing the terms of the lease of the Airport site from the Government to the Airport Company	2.1.3	Shareholders' Agreement	The agreement containing the terms of the relationship between the shareholders in the Airport Company	2.1.3
Letter of Credit	An irrevocable documentary letter of credit in favour of the Government for an amount equal to ECU 15 million to be included as part of the Bid Documents	3.1.4			
Minimum Contents Requirements	The requirements of sections 3.1.1, 3.1.2, 3.1.3, 3.1.4 and 4.1.1 - 4.1.37	3.1.1			
Minimum Technical Requirements	The minimum design specifications for the Airport as described in sections 4.1.1 - 4.1.37	4.1.1			
Operating Lease Payment	A payment equal to a percentage of the Airport Company's gross revenues for the preceding 12 month period	5.4.1			
Participants	The project leaders selected to participate in the Definitive Proposal Phase	1.1.2			
Passenger Departure Fee	A passenger departure fee to be imposed at all commercial airports in Greece	5.2.1			

## Appendix C. Summary of Response Requirements

### Appendix C.1 Summary of Response Requirements

Initial Submission Date:

5:00 pm on 15 June 1992

Number of copies required:

Five

Address for the Initial Documents  
and other communications  
directed to Salomon Brothers:

Salomon Brothers International Limited  
111 Buckingham Palace Road  
London SW1W 0SB England

To be marked "Sticity Private and  
Confidential - Spata Project - For the  
Attention of Jean Grall, Managing Director"

Telephone number: (44 71) 721 3904

Fax Number: (44 71) 736 4979

Bid Date:

To be determined

Address for the Bid Documents  
and other communications  
directed to the Government:

The Office of the Deputy Prime Minister of  
the Republic of Greece  
Mr. Tzannis Tzannetakis  
15 Vassilissis Sophias Street  
Athens 10674, Greece

In order to ensure prompt delivery and  
appropriate confidential treatment  
Responses should be marked "Sticity  
Private and Confidential - Spata Project -  
For the Attention of Konstantinos P.  
Nicolopoulos"

Telephone number: (30 1) 364 0224  
(30 1) 364 0436 (30 1) 364 0558

Fax Number: (301) 323 8753

Contact for access to Data Room: Costas Karagiannis

Telephone Number: (30 1) 6633 711

(301) 6634 723/4/5/6 (extension 48)

R. F. P.

Περιεχόμενα

1. Πρόλογος.....
  - 1.1.1. Θεώρηση του Εγγύου.....
  - 1.1.2. Η Διαδικασία Ημερομηνίας.....
  - 1.1.3. Σκοπός των R.F.P.....
  - 1.1.4. Διαδικασία Τροποποίησης των Όρων των R.F.P.....
  - 1.1.5. Διευθύνσεις για Απαιτούμενη Αλληλογραφία.....
2. Η Φάση Υποβολής Οριστικών Προτάσεων.....
  - 2.1.1. Διαδικασία επιλογής.....
  - 2.1.2. Κριτήρια επιλογής.....
  - 2.1.3. Οριστικά Εγγύαφα - Διαδικασία Διαπραγμάτευσης.....
  - 2.1.4. Οριστική Χρονοδιαγράμματος Κατασκευής.....
  - 2.1.5. Διαθεση Πληροφοριών - Data Room.....
  - 2.1.6. Διαθέσιμοι Πόροι για Έργα που Ακαιτούνται από Όλους τους Συμμετέχοντες από Κοινού.....
  - 2.1.7. Συνέχεια Απόσυρσης Συμμετέχοντος.....
  - 2.1.8. Παροχή Διευκρινίσεων Προς της Ημερομηνίας Αρχικής Υποβολής για τις Απαντήσεις.....
  - 2.1.9. Το Κλείσιμο.....
  - 2.1.10. Διατιθέμενοι Πόροι για Πλήρωμή Εξόδων των Συμμετεχόντων.....
3. Προδιαγραφές Ακαντήσεων.....
  - 3.1.1. Ελάχιστα Περιεχόμενα.....
  - 3.1.2. Αρχικά Τεύχη.....
  - 3.1.3. Τελικά Τεύχη.....
  - 3.1.4. Τεύχη Δημοπρατίας.....
4. Ελάχιστες Τεχνικές Προδιαγραφές.....
  - 4.1.1. Εισαγωγή στις Ελάχιστες Τεχνικές Προδιαγραφές.....
  - 4.1.2. Γενικά.....
  - 4.1.3. Ετήσια Λειτουργική Δυναμικότητα.....
  - 4.1.4. Κώδικες & Standards.....
  - 4.1.5. Ποιτικές Προδιαγραφές.....
  - 4.1.6. Προστασία Περιβάλλοντος.....
  - 4.1.7. Προδιαγραφές Οδίκου δικτύου.....
  - 4.1.8. Διάφοροι Προσγειώσεις/Απογειώσεις - Τροχοφόροι και Λατέα Στάθμευσης Αεροσκαφών.....
  - 4.1.9. Προδιαγραφές Διαφόρων Προσγειώσεων/Απογειώσεων.....
  - 4.1.10. Προδιαγραφές Τροχοφόρων.....
  - 4.1.11. Προδιαγραφές Δαπέδου Στάθμευσης Αεροσκαφών.....
  - 4.1.12. Φωτισμός Δαπέδου Στάθμευσης Αεροσκαφών.....
  - 4.1.13. Φωτισμός Οδίκου δικτύου.....
  - 4.1.14. Ηλεκτροδότηση.....
  - 4.1.15. Κεντρικό Σύστημα Monitor.....
  - 4.1.16. Σύστημα Ανεφοδιασμού.....
  - 4.1.17. Σύστημα Υδροδότησης.....

Salomon Brothers  
International Bankers  
200 Park Avenue  
New York, N.Y. 10022  
Telex: 500000  
Cable: SALIBRO

Telephone: 011 212 17918  
Facsimile: 011 212 4929  
Registered Office  
London, England, EC4A 3DF

Salomon Brothers

MEMO  
Attention: Finance

6 January 1993

Dear Bidder

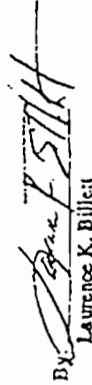
**THE NEW ATHENS INTERNATIONAL AIRPORT AT SPATA**

As we have recently discussed and at the request of the Deputy Prime Minister of the Hellenic Republic, we take pleasure in enclosing amended Minimum Technical Requirements for the new Athens International Airport at Spata. These materials constitute an Amendment to the Request for Proposals dated 23 December 1991.

We will contact you early next week to set a date for the submission of any revisions you may want to make to your Final Documents to ensure that your Response meets the Minimal Contents Requirements. In this regard, you will no doubt want to ensure among other things that you comply with the final sentence of the language relating to the Master Plan in Section 3.1.2 of the Request for Proposal.

Very truly yours

**SALOMON BROTHERS INTERNATIONAL LIMITED**

By:   
Laurence K. Billett

Μετά από την επιλογή του Συνεταίρου της Κυβέρνησης σκοπεύεται το master plan που θα υποβληθεί από την Επιτυχόντα Πλειοδότη, με νομοθετικό διάταγμα της Κυβέρνησης, να αποτελέσει τις βάσεις του έργου του Αερολιμένα.

**6.4. Θέματα Ευρωπαϊκής Κοινότητας**

**6.4.1. Παροχές από την Ευρωπαϊκή Κοινότητα**

Η Κυβέρνηση έχει αποφασίσει να υποβάλλει στην Ευρωπαϊκή Επιτροπή πρόταση χρηματοδότησης σε σχέση με το Έργο. Παρούσες ενδείξεις από το προσωπικό της Ευρωπαϊκής Επιτροπής είναι ότι, όταν πλήρως καθορισθεί, το Έργο θα πρέπει να πληροί τους σκοπούς του Προγράμματος Περιφερειακής Ανάπτυξης και μετά από υποβολή κατάλληλων εγγράφων από την Κυβέρνηση, θα έχει όλες τις δυνατός προϋποθέσεις για την έγκριση παροχής χρηματοδότησης.

Οι Συζητήσεις με την Ευρωπαϊκή Επιτροπή βρίσκονται προς το παρόν σε προκαταρκτικό στάδιο, και ως εκ τούτου η Κυβέρνηση δεν είναι ακόμη έτοιμη να δώσει στους Συμμετέχοντες τεκμηριωμένα συμπέρασματα σε σχέση με το ύψος μιας τέτοιας πιθανής χρηματοδότησης. Οχι αργότερα από τρεις μήνες του της Ημερομηνίας Τελικής Υποβολής, η Κυβέρνηση θα δώσει τεκμηριωμένα συμπεράσματα σχετικά με το ύψος μιας τέτοιας χρηματοδότησης για να χρησιμοποιηθούν από τους Πλειοδότες κατά την προετοιμασία των Απαντήσεών τους. Η Κυβέρνηση επίσης θα δώσει στους Πλειοδότες σχετικά έγγραφο υλικό για να προσέσουν οι Πλειοδότες να βγάλουν τα δικά τους συμπεράσματα και να πιστοποιήσουν την ευστάθεια της διαθεσιμότητας τέτοιων πόρων.

**6.4.2. Διατάξεις της Ευρωπαϊκής Κοινότητας**

Κατά την διαδικασία του διαγωνισμού, την διαδικασία κατασκευής και κατά την λειτουργία του Αερολιμένα από τους Συμμετέχοντες ή από την Εταιρεία του Αερολιμένα, ανάλογα θα ζητηθεί να συμπεριληφθούν όλες τις σχετικές διατάξεις της Ευρωπαϊκής Κοινότητας που από καιρό σε καιρό θα τίθενται σε ισχύ.

**6.5. Ο Ρόλος της Salomon Brothers**

Η Κυβέρνηση έχει προσλάβει την Salomon Brothers ως σύμβουλό της για την υλοποίηση του έργου και για επιλογή του Συνεταίρου της Κυβέρνησης. Η Salomon Brothers θα παρέχει εμπλεκόμενη στην επακόλουθη χρηματοδότηση του έργου ως ένας από τους μεγαλύτερους εγγυητές για το χρέος της Εταιρείας του Αερολιμένα καθώς και για θέματα μετοχών και για οποιαδήποτε άλλη συμβουλευτική δραστηριότητα θεωρήσει η Εταιρεία του Αερολιμένα ως πλέον επιθυμητή για το Έργο.

Καμία συμφωνία και κανένας διακανονισμός σχετικά με την ανδρεία στην Salomon Brothers από την Εταιρεία του Αερολιμένα δεν θα γίνει μετάξυ της Salomon Brothers και οουδήποτε Συμμετέχοντα μέλους και μετά την ανακάλυψη της επιλογής του Συνεταίρου της Κυβέρνησης.

## 4. Minimum Technical Requirements

6 January 1993 Amendment

### 4.1 Minimum Technical Requirements

#### 4.1.1 Introduction to Minimum Technical Requirements

Participants' Responses must comply with each of the minimum design specifications for the Airport (the "Minimum Technical Requirements") as described in this section 4. Failure to reflect compliance with the Minimum Technical Requirements in the Response will constitute a failure to meet the Minimum Contents Requirements.

#### 4.1.2 General

- **Site:**  
The master plan and the development plan must satisfy the capacity requirement of this RFP within the boundaries of the already acquired Airport site. Notwithstanding the foregoing, if the Airport Company acquires at its own cost and expense additional land as provided in the Definitive Documents, the Airport Company may, after such land has been acquired, locate such airport-related facilities as it deems appropriate on such land.
- **Access roads:**  
Main and auxiliary access road entrance to the Airport must be consistent with the layout of the external road network as reflected in the materials contained in section E.1.D of the Data Room.
- **Land allocation for future railroad link:**  
The site plan must provide for a future railway line entering the site along the route of the main access road. Any structures which cross the right-of-way for the future railroad link shall be designed to accommodate the future tracks.
- **Airport reference level (for comparability of Participants' drawings):**  
The datum from which the top elevation of the inner horizontal surface is determined shall be 90 metres + AMSL as per NACO study contained in the Data Room.
- **Handicapped/Disabled/Special Needs Accessibility:**  
In accordance with ICAO and FAA requirements.

#### 4.1.3 Annual Operating Capacity

- **Airport Opening passenger handling capacity:**  
as defined by specific category herein
- **Required fully developed passenger handling capacity:**  
50 million annual passengers, assuming current seasonality

#### 4.1.4 Codes and Standards

The following codes and standards are to be applied:

- For airport matters
  - As defined in the Airport Development Agreement, and
  - IATA manuals and recommendations
- For construction matters:

- As defined in the Airport Development Agreement

#### 4.1.5 Quality Requirements

Systems, materials and construction quality of all buildings must ensure:

- uninterrupted operation
- durability
- easy and economic maintenance
- noise protection and mitigation

The design, construction quality and interior finishes of the terminal building and other major Airport buildings shall be consistent with the quality of similar structures which have been newly constructed within the past seven years at AMS, CDG, FRA, LAX, LHR, MIA, MUC, and YYZ airports, taking into consideration such adjustments as may be appropriate to the Greek environment and local conditions, as per the Definitive Documents.

#### 4.1.6 Environmental Protection

The Airport must be planned, developed, constructed and operated in a manner which is generally sensitive to the need for the Project to have unnecessary negative impact on the East Africa environment and which satisfies any specific mitigation requirements of the environmental impact study relating to the Project outlined in Section 6.3.1.

4.1.7 Road Specifications

- Land-side Systems
  - Overall plan to provide appropriate separation of different types of airport users
  - a. Divided Highway
    - Sized adequately and with appropriate number of lanes for handling projected demand and allowing free traffic flow
    - No crossings at level
    - Horizontal and vertical signing and lighting that provide clear orientation for users
  - b. Collector Roads:
    - To serve heavy traffic
    - Horizontal and vertical signing and lighting
  - c. Local Roads:
    - To serve heavy or light traffic according to use
    - Horizontal and vertical signing and lighting
- Air-side Systems
  - a. Connecting Roads:
    - For heavy traffic (buildings and facilities to apron)
  - b. Perimeter Road:
    - For light traffic except connection road between fuel farm and road to aircraft area (for heavy traffic).

4.1.9 Runway Specifications

	Runway 1	Runway 2
Length: (total)	4,240m	3,040m
• Main Runway (flexible pavement)	3,500m	2,300m
• (rigid pavement at ends)	2,400m 2x550m	1,200m 2x550m
• Thresholds (rigid pavement)	500m	500m
• Runway End Safety Area (blast pads - paved)	240m	240m
• (additional safety area - pavement optional)	2x60m 2x60m	2x60m 2x60m
Width:	60m	60m
Transversal Slope:	1.5%	1.5%

Obstacle Limitation Surfaces: In accordance with ICAO Annex 14

4.1.8 Runways, Taxiways and Aprons

- Durability: 20 years (according to ICAO method)
- Load Repetitions of Design Aircraft
 

expected movements for runway	1,500,000	B-747 movements
departures only	750,000	B-747 movements
annual departures for FAA method of pavement design	37,500	B-747 movements
for the design of taxiways departures levels to be increased by 20 percent	45,000	B-747 movements
departure level for the design of concrete aprons	37,500	B-747 movements
- Runway 2 to be extendable up to 4,240m when runway demand indicates that significant benefit will be associated with an extension.
- If Runway 2 is initially constructed to a length of at least 4,040 m (main runway plus thresholds of 3,800 m), the provisions of the Swissair study dated Sep 1, 1982 (which study is dependent upon the assumption of two 4,000 m runways) shall be allowed as an exception to the otherwise applicable requirements of ICAO Annex 14 with respect to the Airport Company's need to perform obstacle clearance to the south of the airport.

Signing for Approach Conditions: Category II ILC Category II ILC

#### 4.1.10 Taxiway Specifications

The taxiway system layout must be planned so that at the full projected capacity of the airport, the taxiway system will be adequate to handle demand without imposing constraints, bottlenecks or ground movement safety concerns on the airport and its runway and apron systems.

- Exit taxiways:
  - Long runway
    - 3 High-Speed exit taxiways (both directions)
  - Short runway
    - 3 High-Speed exit taxiways (04 direction)
    - 3 Exit taxiways, at least 1 High-Speed (22 direction)
- Parallel taxiway system:
  - Full double taxiways from the 04 end of both runways and continuing the full length of the terminal apron area, and further as required by future expansion
  - No pushbacks into taxiways
- Perpendicular cross-over taxiways (connecting the runways):
  - Minimum of 2 at Airport Opening
  - Minimum of 3 at fully-developed phase

#### Total Width:

- Central part (flexible pavement) 44.0m
- Shoulders 2x10.5 23.0m
- (flexible pavement) 21.0m

Signing for Approach Conditions: Category II/IMC

#### 4.1.11 Apron Specifications

Dimensions in accordance with aircraft movement requirements and required aircraft parking positions for different types of aircraft pursuant to Section 4.1.24 hereof.

Signing according to recommendations of ICAO, and aircraft manufacturers.

#### 4.1.12 Apron Lighting

In accordance with ICAO recommendations.

#### 4.1.13 Road Lighting

To operate by telecontrol from the central monitoring system to illuminate:

- Main access road
- Collector roads
- Local roads
- Car parks
- Circulation circuit of the terminal area
- Perimeter road
- Area required for security and safety
- Tunnel and underpasses (where applicable) during day and night.

#### 4.1.14 Electric Power Supply

System to include:

- Distribution substation of 20 KV/250 MVA (connection with Public Power Corporation)
- Primary distribution network of 20 KV
- Substation 20/0.4 KV
- UPS or auxiliary power sources with re-establishment time of 1 second for NAVAIDS
- Fixed 50/400 Hz ground power supply system for each required operational aircraft parking position pursuant to Section 4.1.24 (except commuter aircraft positions).

#### 4.1.15 Central Monitoring System

To control the following:

- Building installations
- Distribution networks
- Telecommunications (not for flights)
- Information system
- Roads and apron lighting
- Security

#### 4.1.15 Fuel Supply System

All required operational aircraft parking positions pursuant to Section 4.1.24 to be served by hydrants.

#### 4.1.17 Water Supply System

- System to be designed to meet the requirements of the final fully-developed phase of the Airport.
- Water reservoirs to be provided in order to cover the demand (domestic, reintegration and fire extinction) of one peak day, in case of water supply interruption.

#### 4.1.18 Sewage Treatment

- System to be designed to be adequate to meet the requirements of the final fully-developed phase of the Airport.
- Sewage treatment according to environmental protection requirements, including appropriate biological treatment for aircraft waste.

#### 4.1.19 Airfield Drainage

- System based on run-off, computed on a once in 10 years flood.
- Construction of ponding reservoir in order to obtain a constant discharge of 1.75 m<sup>3</sup>/sec. (ref cfp/0700/RPT 0016 - Data Room F.1.R.01 box 01).

#### 4.1.20 Airfield Lighting

- Airfield lighting as required for Category II approaches and in accordance with the requirements of ICAO and other regulatory bodies having jurisdiction.
- Lighting to consist of:
  - a. Approach
  - b. PAPI
  - c. Touchdown zones
  - d. Runway and taxiway centre line lighting
  - e. Runway and taxiway edge lighting
  - f. Runway end lighting
  - g. Taxiway guidance system including stop bars and clearance bars
  - h. Obstruction lighting (in and outside the Airport)
  - i. Power supply networks
  - j. A.F.L. centre

#### 4.1.21 Security System

Security system for the Airport must meet all applicable current and future ICAO,

FAA, IATA and E.C. guidelines and recommendations, as well as all applicable current and future Greek Government standards, as per the Definitive Documents.

The system must be designed to the highest world airport standards and take into account the specific conditions in Greece.

#### 4.1.22 Passenger Terminal Facilities

- Passenger Handling Capacity Requirements at Airport Opening (see section 5.1.2).

<b>a. Domestic/International</b>	
• Greek Domestic Flights:	30%
• Other EC Flights:	50%
• Non-EC Flights:	20%
<b>b. Peak Hour</b>	
• Total passengers	6,000
• Total arriving passengers:	4,000
• Total domestic arriving:	2,000
• Total other E.C. arriving:	3,000
• Total non-E.C. arriving:	1,400
• Total departing passengers:	4,000
• Total domestic departing:	2,000
• Total other E.C. departing:	3,000
• Total Non-E.C. departing:	1,400

Each of the foregoing peak hour capacity requirements is separate, and independent of the others.

- Connecting Time
  - From any scheduled arriving to any scheduled departing flight: 45 minutes
- Terminal systems to be designed to enable use of 45 minutes as an airport-wide standard at Airport Opening and throughout all phases of development.
- Baggage System
  - Automated baggage make-up system with:
    - capability to handle machine-readable bag tags
    - Interline transfer bag feed-in point with automated access to all bag make-up piers in baggage make-up rooms
- Inter-Terminal Connections
  - People-mover connecting all operational passenger terminal buildings, at Airport Opening and throughout all phases of development.
- Airline Offices
  - Operational and terminal administration offices to meet requirements of airline-demand
- HVAC
  - System Design Parameters:
    - Outdoor Conditions
      - per Technical Chamber of Greece data for greater Athens area
      - Indoor Conditions
        - Dry bulb temperature 26°
        - Relative humidity 50%

## 4.1.23 Aircraft Movement Capacity Requirements at Airport Opening

## Runway/Taxiway System Capacity

Peak Hour: 65

## Total Flights

Departures and Arrivals on Peak Day

Total: 600  
 Domestic: 240  
 International: 360

## Terminal/Ramp Capacity

Departures and Arrivals in Peak Hour

Total: 48  
 Domestic: 22  
 International: 35

## 4.1.24 Airside Capacity Requirements at Airport Opening

• Minimum parking positions: 83

• Operational parking positions:

Aircraft Type	In contact	Ramp	Total
B747, MD12, A340	5	3	8
B767, DC10, A300	10	8	18
B737, MD80, A320	9	20	29
Commuters	14	14	14
<b>Total</b>	<b>24</b>	<b>45</b>	<b>69</b>

• Each required position must be able to accommodate the largest aircraft specified for it without limiting the required capability of the other positions.

• Design layout to maximise interchangeability of aircraft types.

## 4.1.25 Passenger Loading Bridges/Pre-conditioned Air

• Apron-drive bridges each aircraft parking position in contact.

• Flexibility to accommodate maximum number of different aircraft types at contact positions.

• Pre-conditioned air for each aircraft parking position in contact.

## 4.1.26 Terminal Building Requirements - Departures

## Check-in hall

- a. Circulation space:
- Average dwell time: 15 min
  - Well wisher/passenger ratio: 0.4
  - National carrier domestic: 0.5
  - National carrier international: 0.2
  - Foreign airlines: 2 sq m
  - Average space per person: 1.8 min/pax
- b. Check-in counters:
- Average check-in time: 10 min
  - Average dwell time: 10 m
  - Space for queue length: 140
  - Minimum number of counters required: (for common check-in system)

c. Additional capacity adequate to handle special first class services and off-schedule or special flight activity.

## Farewell Area

- 50% passengers remain
- Well wisher/passenger ratio domestic: 0.8
- international: 0.2
- Average dwell time: 25 min
- Average space per person present: 2 sq m

## Security check-in channels

- Capacity per channel: 300 pax/hour
- Minimum number of channels required: 15

## Passport control channels

- Capacity per channel: 4 pax/min
- Minimum number of channels required: 12

## Passenger Waiting Area (hold rooms)

- Average dwell time: 30 min
- Average space per person: 1 sq m x number aircraft seats



**4.1.27 Terminal Building Requirements - Arrivals**

- International Arrival Halls**
- Required Capacity for 600 passengers entering in 12 min
- Passport Control**
- Capacity per channel: 4 pax/min
  - Maximum waiting time: 12 min
  - Minimum number of channels required: 12
- Baggage Claim Hall**
- Occupancy time of baggage claim belt per flight:
    - for B747: 45 min
    - for A300: 30 min
    - for smaller aircraft: 20 min
- Custom Control (international)**
- Passengers in red channels: 5%
  - Average control time: 6 min
  - Maximum waiting time (at red channels): 15 min
  - Minimum number of channels required: 12
- Welcomers Hall**
- Average dwell time for passengers: 5 min
  - Average dwell time for welcomers
    - domestic: 35 min
    - international: 45 min
  - Average space per person present: 2 sq m
  - Average space per welcomer: 1.5 sq m
  - Welcomer ratio
    - national carrier domestic: 0.4
    - national carrier international: 0.6
    - foreign airlines international: 0.2
- All significant walking distances required of passengers shall be assisted to the maximum extent practicable by moving walkways.
  - All terminal space requirements contained herein refer to actually usable primary passenger circulation space for the purpose indicated. Other space such as office, concession, and mechanical space shall not be included in demonstrating compliance with these requirements.

**4.1.28 Freight Facilities**

- Airport Opening required handling capacity: 220,000 (annual tonnage, assuming current seasonality)
- Minimum construction of 1 square metre per 10 annual tons

**4.1.29 Air Mail Building**

- Airport Opening required handling capacity: 30,000 (annual tonnage, assuming current seasonality)

**4.1.30 Control Tower - Meteorological Station**

- Location and height of control tower to be in compliance with ICAO requirements
- Functions:
  - CTR (Aerodrome Control Zone)
  - Ground control
  - Meteorological

**4.1.31 Aircraft Maintenance**

- Required repair level E (according to FAA)

**4.1.32 Ground Equipment Maintenance**

- Required repair level E (according to FAA)

**4.1.33 Fuel Storage**

- On-site tank farm to be adequate to provide for the level of aircraft activity required pursuant to section 4.1.23 with appropriate reserve capacity.

**4.1.34 Fire Stations**

- Location and number of fire stations to be defined for a response time in accordance with ICAO recommendations.
- Minimum quantity of fire protection equipment as required by ICAO for fire protection category 3.

**4.1.35 Police Station**

To meet the requirements of the Hellenic Police in accordance with the Airport Development Agreement.

**4.1.36 Medical Facility**

To meet the requirements of ICAO and the FAA.

**4.1.37 Navigation Aids**

To meet the technical requirements of the Hellenic Civil Aviation Authority (the "CAA"). Approach control radar to be compatible with the new Thomson air traffic control system referenced in Section 6.1.

**4.1.38 General Aviation Facility**

To meet requirements of corporate and other general aviation demand.

ΠΟΛΙΤΙΚΗ ΤΗΣ ΚΥΒΕΡΝΗΣΕΩΣ

28 June 1993

Prot.No 3534/28.6.93

to the Bidder

RE NEW ATHENS INTERNATIONAL AIRPORT AT SPATA

Following the submission of your Final Documents on 9 June 1993, I regret to inform you that your Response does not satisfactorily meet the Minimum Contents Requirements referred to in the Request for Proposals.

Your Commitment Letter set out comments on the Final Definitive Documents and stated that your commitment to enter into and sign the Definitive Documents is on the basis that amendments and modifications shall be made prior to signature in accordance with your comments.

In addition, the Government and its external advisers have conducted a review of your other Final Documents. This review has identified a number of respects in which these Final Documents appear not to be fully consistent with the requirements against which they are being measured (the Minimum Technical Requirements, the Minimum Contents Requirements and relevant provisions of the conformed copy Airport Development Agreement).

It remains the Government's objective to achieve the development of an airport on terms that fully meet its requirements.

**(A) Final Definitive Documents**

Each Bidder has proposed amendments to the Final Definitive Documents, and, as a result, the Government has now decided that it is necessary to enter into negotiations with each Bidder on certain aspects of the text of the Definitive Documents. The Government is wholly committed to choosing its Partner on a fair and objective basis in the process of securing the most economically advantageous bid for the Greek State. To achieve this, the Government is now amending, pursuant to Section 1.1.4 of the Request for Proposals, certain aspects of the procedure set out in Section 2 thereof.

(1) The Government will conduct meetings with both Bidders (and their advisers) in Athens. The meetings will be held at the Athens Hilton Hotel and will commence at 9.00am on Monday 5 July 1993 and terminate at 6.00pm on Thursday 8 July 1993. The Government will conduct meetings with you between the hours of 9.00am and 1.00pm of each of these days and meetings with the other Bidder between the hours of 2.00pm and 6.00pm of the same days. Any Bidder amendments that the Government is asked to accept for inclusion in a bid must have been accepted by the Government by the conclusion of these meetings.

(vi) The meetings will be conducted by the Minister of National Economy and Finance, Mr. Stephanos Kmos, and myself and, as appropriate, on our behalf by senior members of our staff and advisers. Bidders should be represented by senior representatives who are appropriate to negotiate with senior officials of the Government and its advisers and who are authorised to commit to the text of any proposed amendments. At any one time, your representatives in the meetings should not exceed 8 persons. At the end of these meetings, the Government expects each of the Bidders to initial an accepted form of its proposed Definitive Documents. Any Bidder who does not so initial a form acceptable to Government will not be entitled to any payment of Reimbursable Expenses pursuant to Section 2.1.10 of the Request for Proposals.

#### B) Minimum Technical Requirements

As we have stated, it remains the Government's objective that the new Athens International Airport at Spata be built in accordance with the Minimum Technical Requirements, including, without limitation, the Minimum Technical Requirements 6 January 1993 Amendment.

Senior representatives of the Government and its advisers will meet with you to identify the areas of apparent non-compliance with the Minimum Technical Requirements contained in your Final Documents (other than the Definitive Documents), so that you can make the necessary changes to those Final Documents.

The Government will conduct meetings with both Bidders (and their advisers) in Athens on Wednesday 7 July and Thursday 8 July. Details of the location and time of these meetings will be communicated to you shortly.

#### C) EC Grant Funding, Greek State Shareholding and Period to Conclude Financing

In order to achieve the Government's objective of an airport that fully meets the Minimum Technical Requirements, subject to appropriate EC clearances, the Government will use its reasonable endeavours to obtain an increased EC Grant totalling ECU 400 million, or will itself make ECU 400 million available to the Airport Company. The Government expects (i) that the successful Bidder will arrange senior debt financing for the Airport Company from lenders not guaranteed by the Greek State in an aggregate amount at least equal to this increase in funding (ECU 250 million), and (ii) that the Airport Company, in agreement with its lenders, will use a significant portion of such ECU 250 million to create reserves (or an appropriate alternative) that will be available to service the Airport Company's indebtedness in the initial operating years of the Airport and adequate for such purpose.

In light of this increased contribution to the Airport Company by the Greek State, the participation of the Greek State in the Airport Company's share capital will increase to 40%.

(ii) The purpose of these meetings will be to negotiate with each Bidder the text of any possible amendments that may be proposed by it to the conformed copy Definitive Documents submitted to Bidders on 25 May 1993. To ensure equality, each Bidder will be allowed to negotiate on such of the matters that are set out in Schedule 1 to this letter as it determines necessary. If, contrary to the Government's wishes, a Bidder determines that it must raise a matter not included in Schedule 1: (a) we caution you in the strongest possible terms that doing so is likely significantly to affect our overall evaluation of you as a potential Partner, (b) such matter must be presented to us in the first meeting on 5 July, and (c) if the Government accepts such matter for discussion, that matter will be given in writing to both Bidders;

(iii) The specific amendments to the text of the conformed copy Definitive Documents that each Bidder decides to propose in the course of these meetings will not be made known to the other Bidder. Accordingly, following negotiation, it is possible that Bidders may request to amend the Definitive Documents in different ways. The Government regrets this, but this is caused only by the unwillingness of each Bidder to meet the Minimum Contents Requirements;

(iv) You should note that, notwithstanding that the Government is prepared to negotiate on the matters set out in Schedule 1, each amendment to the conformed copy Definitive Documents required by a Bidder is likely in the evaluation of bids to result in a discounting of such Bidder's Cash Bid to take account of such amendment. The Government and its advisers, in determining the most economically advantageous bid pursuant to paragraph (v) below, will evaluate on an objective basis the impact of each amendment required by a Bidder;

(v) Also as a result of Responses submitted by Bidders that do not meet the Minimum Contents Requirements, the selection criteria as set out in Section 2.1.2 of the Request for Proposals are adjusted. The Government will evaluate the Final Documents and Bid Documents (including those to be submitted pursuant to (D) below) to determine the most economically advantageous bid. The Government will apply the following criteria (not listed in order of importance):-

- compliance with the Minimum Technical Requirements;
- any amendments relating to matters set out in Schedule 1 made to the conformed copy Definitive Documents;
- any other amendments made to the conformed copy Definitive Documents;
- the terms and structure of the Identified Contracts;
- compliance with the Minimum Contents Requirements;
- the credibility of the Bidder's financial plan and financing structure;
- the magnitude of the Cash bid;

Please advise both my office and Salomon Brothers in writing by Thursday 1 July the names and affiliations of your representatives with whom we will be meeting, so that we can make the necessary arrangements as regards meeting rooms.

I look forward to seeing you in Athens at our meetings and receiving your bid in due course.

Yours sincerely

*Tzannetakis (Tzannetakis)*

Tzannis Tzannetakis  
DEPUTY PRIME MINISTER

A successful Bidder will be given a 90 day period from the Bid Date to complete its financing arrangements for the Airport Company. Accordingly, the successful Bidder will not be obliged to put up its Cash Bid (by delivering the Letter of Credit pursuant to Article 2.5 of the Airport Development Agreement as amended as set out below) until expiry of such 90 day period, except that failure to deliver such Letter of Credit will entitle the Government to call the Initial Letter of Credit to be submitted with your Cash Bid.

Schedule 2 to this Letter sets out the resultant amendments to the informed copy Definitive Documents. Any necessary consequential amendments to the Definitive Documents will also be made.

#### D) Bid Date

The Bid Date is 15 July 1993. Your Cash Bid should be made in the manner set out in Section (C) of the letter dated 22 April 1993 sent to you on behalf of the Government by Salomon Brothers International Limited, except that the references in Section (C) to "65" shall be to "60" and to "35" shall be to "40".

The amount of the initial Letter of Credit in favour of the Greek State that you are required to submit with your Cash Bid is changed to ECU 10 billion.

Five complete sets of your Bid Documents must be submitted to my office by 15 July 1993. Together with your Bid Documents you should submit:

(i) as a supplement to your Capital Structure Plan, the project information memorandum that you have prepared for use with lenders containing:

- detailed financial projections and analyses (including, inter alia, a detailed base case cash flow statement and appropriate sensitivity analyses);
- financing plan (including, inter alia, details of the total financing requirements, the sources of equity and debt and any stand-by funds);
- term sheets for each proposed source of debt together with any firm commitments that may relate thereto;

(ii) new versions of those Final Documents submitted on 9 June 1993 which did not meet the Minimum Technical Requirements;

(iii) copies of the Definitive Documents (in English and Greek) as finalised at the end of the meetings to be held as contemplated in (A)(i) above; and

(iv) the Bid Letter in the form attached as Schedule 3 to this Letter.

## SCHEDULE 2

## A Airport Development Agreement

1 A new definition has been inserted as follows:-

"Initial Letter of Credit" means the irrevocable letter of credit already delivered to the Greek State by the Consortium Members, a copy of which has been signed for the purposes of identification by the Greek State and the Consortium Members

2 The definition of "Letter of Credit" has been amended as follows:-

"Letter of Credit" means the irrevocable letter of credit to be delivered by the Consortium Members pursuant to Article 2.5.1(a) (Letters of Credit), substantially in the form set out in Schedule 18 (Form of Letter of Credit)

3 Article 2.5 has been amended as follows:-

## 2.5 Letters of Credit:

2.5.1 (a) Within 90 days from the date this Agreement is entered into, the Consortium Members shall deliver to the Greek State the Letter of Credit from a first class international bank (with a branch in Athens) reasonably acceptable to the Greek State in respect of the aggregate monies to be paid under or pursuant to Article 2.4 (Capital Payment Schedule).

(b) If after the Commencement Date any amount to be paid under or pursuant to Article 2.4 (Capital Payment Schedule) is not paid in full on the due date, the Greek State (on behalf of the Airport Company) shall be entitled (in addition to and without prejudice to all other rights and/or remedies available to it or the Airport Company including the right to claim damages) to demand payment under the Letter of Credit of an amount equal to the difference between the aggregate amount payable on the relevant date(s) and the amount received on such date(s) by the Airport Company.

(c) Forthwith upon full payment of the aggregate monies to be paid under or pursuant to Article 2.4 (Capital Payment Schedule), the Greek State (or any assignee thereof) shall return to the Consortium Members the Letter of Credit to the extent (if any) not drawn.

2.5.2 (a) If, by the end of the ninetieth day from the date of this Agreement, the Consortium Members have not delivered to the Greek State the Letter of Credit in accordance with Article 2.5.1(a), the Greek State shall be entitled (in

## SCHEDULE 1

## s capable of negotiation

Transfer of ADA responsibilities from Consortium Members to Airport Company

- mechanics

Airport "exclusivity"

Buffer Zone

- cost of acquisition of land
- protection from competing uses
- Airport Company's interest in Buffer Zone land

Design approval process

Hydrocarbons / Chemical spillage / Antiquities on Site

- allocation of cost

Olympic Airways

- subordinated loan

Airport Expansion

Subordinated loan to Airport Company

- circumstances when entitled
- amount

"Indemnity" or "Compensation"

- for breach by Greek State

Nuisance liability

Force Majeure

- additional events
- consequences

Events entitling Greek State to terminate

Transfer of shares in Airport Company

- mechanics

Panel for Dispute Resolution

- mechanics

addition to and without prejudice to its right to terminate this Agreement pursuant to Article 6.3 (*Commencement Date*) to demand payment under the Initial Letter of Credit provided that this Agreement, its Schedules and the Articles of Association have been ratified by law in accordance with Article 6.1 (*Commencement Date*). The Greek State shall not be entitled to any right or remedy as a result of or arising out of the Consortium Members' failure to deliver the Letter of Credit in accordance with Article 2.5.1(a), other than as specifically provided in this Agreement.

(b) Forthwith upon the Consortium Members delivering to the Greek State the Letter of Credit in accordance with Article 2.5.1(a), the Greek State shall return to the Consortium Members the Initial Letter of Credit not drawn.

4 Article 6 has been amended as follows:-

#### ARTICLE 6

##### COMMENCEMENT DATE

6.1 This Agreement, its Schedules and the Articles of Association are subject to ratification by law, without amendment or modification, within 90 days after the date this Agreement is entered into.

6.2 This Agreement, its Schedules and the Articles of Association will become effective on the date of their publication, together with the Ratifying Law, in the Government Gazette, save for Article 2.5 (*Letters of Credit*), Articles 6.2 and 6.5 (*Commencement Date*) and Article 38 (*Confidentiality*) which shall become effective immediately.

6.3 If, by the end of the ninetieth day from the date of this Agreement, the Consortium Members have not delivered to the Greek State the Letter of Credit in accordance with Article 2.5.1(a) (*Letters of Credit*) the Greek State shall be entitled (in addition to and without prejudice to its right to demand payment under the Initial Letter of Credit pursuant to Article 2.5.7) by notice in writing to the Consortium Members to terminate this Agreement.

6.4 6.4.1 The Commencement Date does not occur on or before 150 days after the date this Agreement is entered into, this Agreement shall terminate, unless the Consortium Members otherwise elect in writing before the expiry of such period, provided that the Consortium Members may not so otherwise elect if the Commencement Date does not occur as a result of the Letter of Credit not being delivered to the Greek State in accordance with Article 2.5.1(a) (*Letters of Credit*).

6.4.2 If this Agreement is terminated pursuant to Article 6.4.1, the Consortium Members shall have no rights or obligations under or pursuant to this Agreement or under or pursuant to the Articles of Association, other than under Article 6.5 (*Commencement Date*) and Article 38 (*Confidentiality*).

6.4.3 Forthwith upon such termination, the Greek State shall (if the Letter of Credit has been delivered in accordance with Article 2.5.1 (*Letters of Credit*)) return undrawn to the Consortium Members the Letter of Credit.

6.5 The Greek State and each Consortium Member shall use their reasonable endeavours to facilitate the occurrence of the Commencement Date as soon as reasonably practicable.

6.6 In this Agreement, the "Commencement Date" means the first day on which:-

6.6.1 the Consortium Members have delivered to the Greek State the Letter of Credit in accordance with Article 2.5.1(a) (*Letters of Credit*);

6.6.2 an instrument of Approval pursuant to Legislative Decree 2687/1953 has been issued by way of a decree of the President of the Hellenic Republic in relation to this Agreement and its Schedules, in a form reflecting the draft application therefor which has been submitted by the Consortium Members with the Master Plan; and

6.6.3 the European Commission has notified the Greek State in terms reasonably satisfactory to the Greek State and the Consortium Members that the Project or any matter arising therefrom either (a) will not involve the grant of State aid within the meaning of Article 92 of the Treaty establishing the Community or (b) has been duly notified to the European Commission by the Greek State pursuant to Article 93 of that Treaty, and is not incompatible with the common market within the meaning of such Article 92. The Consortium Members shall confirm in writing to the Greek State whether or not they are so reasonably satisfied with the terms of the notification from the European Commission within ten days of receipt thereof. In the absence of any such confirmation from the Consortium Members within such ten day period, the Consortium Members shall be deemed to be so satisfied.

5 In Article 7.2.2, the reference to "35 per cent" has been replaced with "40 per cent".

6 Article 22.3 has been amended as follows:-

#### 22.3 European Communities Grants:

22.3.1 The Greek State shall use its reasonable endeavours to obtain grants from the European Communities of ECU 150,000,000 to be disbursed to the Airport Company in accordance with the payment schedule in Schedule 13, Part 1 (*European Communities Grants*). To the extent that any part of the ECU 150,000,000 is not so made available by way of such grants, the Greek State shall make the relevant amount(s) available to the Airport Company in accordance with the payment schedule in Schedule 13, Part 1 (*European Communities Grants*).

## SCHEDULE 3

## BID LETTER

## STRICTLY PRIVATE AND CONFIDENTIAL - SPATA PROJECT

TO: The Office of the Deputy Prime Minister  
of the Hellenic Republic  
Mr. Izannis Izannetakis  
15 Vassilissis Sophias Street  
Athens 10674  
Greece

[ ] July 1993

Dear Sir

The New Athens International Airport at Spata

We refer to your letter dated [ ] June 1993, our letter to you dated 9 June 1993 and to the letter dated 22 April 1993 from Salomon Brothers International Limited on behalf of the Deputy Prime Minister of the Hellenic Republic. Unless the context otherwise requires, words and expressions defined or referred to in the Airport Development Agreement or the Request for Proposals shall have the same meanings herein.

1 We, the undersigned, hereby irrevocably offer (on the terms set out in this letter) to subscribe for:

(a) [ ] Ordinary Shares of a nominal value of [ ] each at an issue price per share of [ ], which will result in us holding in aggregate 60 per cent of the issued ordinary share capital of the Airport Company;

(b) [ ] Convertible Preference Shares of a nominal value of [ ] each at an issue price per share of [ ], which will result in us holding in aggregate 60 per cent of the issued Convertible Preference Shares; and

(c) [ ] of Subordinated Debt.

2 The total amount of our Cash Bid is [ ]. The amount of our Committed Investment, our respective shareholdings and holdings of subordinated debt and the dates and amounts of payment are all set out in Schedule 1, Parts 1 and 2 of this letter.

22.3.2 (a) The Greek State shall also use its reasonable endeavours to obtain grants from the European Communities of a further ECU 250,000,000 to be disbursed to the Airport Company in accordance with the payment schedule in Schedule 13, Part 2 (*European Communities Grants*), subject to the Airport Company having, before 30 June 1994, committed facilities available to it from lenders not guaranteed by the Greek State of, in aggregate, not less than ECU 250,000,000.

(b) To the extent that any part of the ECU 250,000,000 is not so made available by way of such grants and the Airport Company has, before 30 June 1994, the relevant committed facilities referred to in Article 22.3.2(a), the Greek State shall make the relevant amount(s) available to the Airport Company in accordance with the payment schedule in Schedule 13, Part 2 (*European Communities Grants*).

7 In Article 37.9.2, the references to "35 per cent" have been replaced with "40 per cent".

8 Schedule 13 has been amended as follows:-

## SCHEDULE 13

## EUROPEAN COMMUNITIES GRANTS

## Part 1

Date	Amount
30 June 1994	ECU 37.5 million
30 June 1995	ECU 37.5 million
30 June 1996	ECU 37.5 million
30 June 1997	ECU 37.5 million

## Part 2

Date	Amount
30 June 1994	ECU 62.5 million
30 June 1995	ECU 62.5 million
30 June 1996	ECU 62.5 million
30 June 1997	ECU 62.5 million

## B Articles of Association

In Article 5.1(a), the references to "35%" have been replaced by "40%".

- 3 This offer is valid and will remain open for acceptance until 17.00 hours (Athens time) on [90 days from the date of this letter]. Your acceptance of this letter will constitute a binding contract between us. If this offer is not accepted on or before such time, it will automatically lapse in which event the Greek State will forthwith return the Initial Letter of Credit (as defined below) to (Contact Person).
- 4 Enclosed with this letter are:
- (a) Five complete sets of our Consortium's:
    - (i) [ ]
    - (ii) [ ]
  - (b) a copy (in English and Greek) of each of the Airport Development Agreement and Articles of Association for the Airport Company (in the form of that initialled at the end of our meetings on 8 July, 1993) by a duly authorised signatory (whose authority is enclosed herewith) of each of us;
  - (c) five complete copies of the Capital Structure Plan (in the form required by Section 3.1.4 of the Request for Proposals);
  - (d) an irrevocable and unconditional letter of credit in favour of the Greek State for a total amount of ECU 10 million (the "Initial Letter of Credit") substantially in the form set out in Schedule 4 to this letter; and
  - (e) the form of Subordinated Debt Instrument, as agreed with the Greek State.
- 5 We confirm that if the offer contained in this letter is accepted by the Greek State and following receipt by [Contact Person] (at the address stipulated below) of 5 days advance written notice, we will attend a meeting (the "Closing Meeting") on a business day in Greece being not more than 90 days after the date hereof at the date, time and place prescribed in such notice to:
- (a) sign the Airport Development Agreement and the Articles of Association which accompany this letter;
  - (b) deliver to the Greek State [a] validly signed guarantee[s] from [ ]/[each of the Guarantors (in relation to the Consortium Members set opposite their names) in Schedule 2 to this letter]; and
  - (c) deliver to the Greek State a legal opinion as to the law of the country of incorporation of each Consortium Member from those legal advisers to the Consortium Members listed in Schedule 1, Part 3 of this letter, each substantially in the form set out in Schedule 3.
- 6 Upon completion of the above matters at the Closing Meeting, the Greek State will thereupon sign the Airport Development Agreement and the Articles of Association as signed by the Consortium Members.
- 7 We confirm that, if the Greek State signs the Airport Development Agreement and the Articles of Association in accordance with Paragraph 6 above, we shall within 90 days from the date of such signing deliver to the Greek State (on behalf of the Airport Company) the Letter of Credit (as defined in the Airport Development Agreement) together with a legal opinion as to the law of the country of incorporation of each Consortium Member listed in Schedule 1, Part 3 of this letter each substantially in the form set out in Schedule 5.
- 8 We certify that this is a bona fide offer, that we have not communicated the amount or approximate amount of the Cash Bid to any person other than the Greek State and our professional advisers (who are bound not to so communicate the amount or approximate amount of the Cash Bid) and that such price has not been fixed or adjusted by arrangement or in collusion with any third party. We also undertake that we will not make any such communication or enter into any collusive arrangement with any third party whether in relation to this offer or an offer submitted or to be submitted by such third party.
- 9 For the purposes of the EC public procurement requirements, we confirm that [ ] per cent. of the total value of airport project work is intended to be carried out by independent parties.
- 10 Any communications, notices or demands requiring to be given pursuant to or in connection with this letter to us should be sent to:
- Name: [ ] )  
 (For the attention of: [ ] )  
 Address:  
 Fax No:  
 Tel No:
- 11 It is agreed that, subject as provided below, as soon as practicable following publication of the Airport Development Agreement, its Schedules, the Articles of Association and the Ratifying Law in the Government Gazette, the Airport Company shall pay from moneys received from the Airport Development Fund (as permitted by the Passenger Departure Fee Regulations) to us, the Consortium Members, our documented reasonable out-of-pocket expenditures required in the course of the Definitive Proposal Phase. If the Airport Development Agreement does not become effective pursuant to Article 6 thereof (other than pursuant to Article 6.3 or as a result of breach of Article 6.5 by any of the Consortium Members), the Greek State will procure payment from the Airport Development Fund to the Consortium Members of such costs and expenses.
- 12 We agree that if we do not comply with any of our obligations contained in this letter the Greek State will be entitled to demand payment of the full amount under the Initial Letter of Credit. If the Greek State makes a demand under the Initial Letter of Credit, we shall not be entitled to recover, and neither the Greek State nor the Airport Company will be liable to pay to any of us any such costs and expenses as provided in paragraph 11 above, the Request for Proposals or otherwise.



13 This letter shall be construed in accordance with the laws of the Hellenic Republic.

Yours faithfully

.....  
Duly authorised signatory of [Repeat for each Consortium Member]

We hereby agree to the terms of the above letter of which this is a copy.

.....  
For and on behalf of the Greek State.

(b) Convertible Preference Shares

Consortium Member	Amount	Date
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

(c) Subordinated Debt

Consortium Member	Amount	Date
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

Schedule 1

Part 1

Committed Investment

Ordinary Shares	[ ]
Convertible Preference Shares	[ ]
Subordinated Debt	[ ]

Part 3

Consortium Member Legal Adviser

Part 2

Capital Payment Schedule

(a) Ordinary Shares

Consortium Member	Amount	Date
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

Schedule 2

Consortium Member

Guarantor

[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

Schedule 3  
LEGAL OPINIONS

Legal Opinions of Legal Advisers to the Consortium Members

To: The Greek State

Dear Sirs

1 We have acted as [ ] legal advisers to [ ] in connection with an Airport Development Agreement dated 1993 (the "Agreement") between the Greek State and the Consortium Members. Terms defined in the Agreement have the same meaning in this opinion.

2 This opinion is limited to [ ] law as applied by the [ ] courts and is given on the basis that it will be governed by and construed in accordance with [ ] law. We have made no investigation of the laws of any jurisdiction other than [ ] and neither express nor imply any opinion as to any other laws.

3 For the purpose of this opinion we have examined the documents listed in the Schedule to this letter. We have assumed (except in the case of the [relevant Consortium Member] that all relevant documents are within the capacity and powers of, and have been validly authorised by, each party and (in the case of each party) that those documents have been validly executed and delivered by the relevant party.

4 In our opinion [and subject to the reservations set out in paragraph 6]:-

(a) the Agreement constitutes valid, binding and enforceable obligations of the [relevant Consortium Members];

(b) the [relevant Consortium Member] has corporate power, and has taken all necessary corporate action, to authorise the issue and delivery of the Initial Letter of Credit by the Bank to the Greek State;

(c) no further acts, conditions or formalities are required by [ ] law to be done, fulfilled or performed in order (i) to enable the [relevant Consortium Member] lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it in the Agreement (ii) to ensure that the obligations expressed to be assumed by the [relevant Consortium Member] in the Agreement are legal, valid and binding and (iii) to make the Agreement admissible in evidence in [ ]; and

(d) save as specifically provided in the Agreement, under [ ] law it is not necessary that the Agreement be filed, recorded or enrolled with any court or other authority in [ ] or that any stamp, registration or similar tax be paid on or in relation to the Agreement.

5 The term "enforceable" as used above means that the obligations assumed by the [relevant Consortium Member] under the Agreement are of a type which the [ ] courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:-

(a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation and other laws of general application relating to or affecting the rights of creditors;

(b) claims may become barred under [ ] law or may be or become subject to set-off or counterclaim; and

(c) where obligations are to be performed in a jurisdiction outside Greece, they may not be enforceable in [ ] to the extent that performance would be illegal under the laws of that jurisdiction.

[6 This opinion is subject to the following reservations:- [ ]]

7 This opinion is addressed to you solely for the benefit of you and solely for the purpose of the Agreement. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express consent.

Yours faithfully

[ ]

Schedule

1 Copy of the Agreement signed by each of the parties dated [ ] 1993.

## SCHEDULE 4

## Form of Letter of Credit

To: THE GREEK STATE

[Date]

Dear Sirs,

Irrevocable Letter of Credit No. [ ]: Total Sum ECU 10,000,000

1 In this letter, except where the context otherwise requires, the following expressions have the meanings set opposite them:-

"Bid Letter" the Bid Letter signed by the Borrowers a copy of which is annexed to this Letter of Credit

"Bank" [Name] of [Address]

"Beneficiary" The Greek State

"Borrowers" [Name] of [Address] of each Consortium Member

"Business Day" a day on which banks are open for business in Athens

"Demand" the Greek State's written notice (substantially in the form attached) that any obligation of any of the Borrowers under or pursuant to the Bid Letter has not been fully complied with

"Expiry Date" [Date 185 days after Bid Date]

"Total Sum" ECU 10,000,000

Unless the context otherwise requires, expressions defined in or referred to in the Bid Letter have the same meanings herein.

2 In consideration of the Greek State agreeing to accept this Letter of Credit, upon receiving on or before the Expiry Date a Demand, the Bank irrevocably and unconditionally agrees to pay the Total Sum to the Greek State on the Business Day after the receipt by the Bank of the Demand under this Letter of Credit.

3 The Greek State hereby agrees as follows:-

(a) The aggregate amount payable hereunder shall not exceed the Total Sum.

(b) Any payment made hereunder shall be made without deduction or withholding in immediately available, freely transferable, cleared funds by transfer, to account [ ] in the Greek State's name at [bank] or in such other manner as may be specified by the Greek State in the Demand.

(c) The Bank's obligations hereunder shall cease on the Expiry Date, except in respect of any Demand received hereunder or pursuant hereto on or prior to such date.

(d) The Bank's obligations hereunder shall be enforceable against the Bank notwithstanding that any obligation under or pursuant to the Bid Letter may not be enforceable against or recoverable from the Borrowers or any of them or by reason of any other legal limitation, disability or incapacity on or of the Borrowers or any of them or otherwise.

4 The Demand shall specifically refer to this Letter of Credit No. [ ], shall confirm that a Borrower has not complied with and obligation under or pursuant to the Bid Letter and shall be given to the Bank by notice in writing by the Minister of Finance on behalf of the Greek State at the Bank's address stated in this Letter of Credit or by telex at [ ].

5 The benefit of this Letter of Credit may not be assigned, transferred or charged by the Greek State in whole or in part.

6 The Bank shall not be obliged to deal in any way in relation to this Letter of Credit with any person other than the Minister of Finance on behalf of the Greek State.

7 This Letter of Credit sets forth in full the terms of the undertaking of the Bank to the Greek State and this Letter of Credit may be modified or amended only by an instrument in writing signed on behalf of the Bank and the Greek State.

8 This Letter of Credit shall have no effect until the Greek State has accepted the above terms by countersigning and returning to the Bank the enclosed copy of this Letter of Credit.

9 This Letter of Credit shall be governed by and construed in accordance with the laws of the Hellenic Republic. This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 1983 Revision, International Chamber of Commerce Publication No. 400 in so far as the same are applicable.

Yours faithfully

Accepted for and on behalf of  
the Greek State on [Date]

By: \_\_\_\_\_

## FORM OF DEMAND

To: the Bank

[Date]

Irrevocable Letter of Credit No [ ]: Total sum ECU 10 million

1. We refer to the above Letter of Credit issued by you and hereby notify you that we are entitled to issue a Demand under the Letter of Credit because an obligation of a borrower under or pursuant to the Bid Letter has not been fully complied with.
2. Attached is a certified copy notice sent to the representative of the Borrowers in respect of the Closing Meeting.
3. Accordingly, we hereby demand payment no later than [ ] of the sum of ECU 10 million.
4. Payment is to be made by [ ] to account [ ] at [bank].

Terms defined in the Letter of Credit shall have the same meanings in this Demand.

For the Greek State

## SCHEDULE 5

## LEGAL OPINIONS

## Legal Opinions of Legal Advisers to the Consortium Members

To: The Greek State

Dear Sirs

- 1 We have acted as [ ] legal advisers to [ ] in connection with an Airport Development Agreement dated [ ] 1993 (the "Agreement") between the Greek State and the Consortium Members. Terms defined in the Agreement have the same meaning in this opinion.
- 2 This opinion is limited to [ ] law as applied by the [ ] courts and is given on the basis that it will be governed by and construed in accordance with [ ] law. We have made no investigation of the laws of any jurisdiction other than [ ] and neither express nor imply any opinion as to any other laws.
- 3 For the purpose of this opinion we have examined the documents listed in the Schedule to this letter. We have assumed (except in the case of the [relevant Consortium Member] that all relevant documents are within the capacity and powers of, and have been validly authorised by, each party and (in the case of each party) that those documents have been validly executed and delivered by the relevant party.
- 4 In our opinion [and subject to the reservations set out in paragraph 5] the [relevant Consortium Member] has corporate power, and has taken all necessary corporate action, to authorise the issue and delivery of the Letter of Credit by the Bank to the Greek State pursuant to the Agreements;

[5 This opinion is subject to the following reservations:- [ ]]

- 6 This opinion is addressed to you solely for the benefit of you and solely for the purpose of the Agreement. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express consent.

Yours faithfully

[\_\_\_\_\_]

Schedule

- 1 Copy of the Agreement signed by each of the parties dated [ ] 1993.