

**INVITATION FOR EXPRESSION OF INTEREST AND FOR SUBMISSION OF PROPOSALS
REGARDING THE PROVISION OF SPECIALISED LEGAL SERVICES ON INTERNATIONAL & EU
LAW TO THE HELLENIC REPUBLIC IN RELATION TO THE PRIVATIZATION OF THE “PUBLIC
POWER CORPORATION S.A.”**

12 October, 2011

1 Introduction

- 1.1 According to Table II, Chapter B, Law 3985/2011 “Mid Term Fiscal Strategy Plan 2012-2015”, the Government has decided to further privatise the Public Power Corporation (“PPC” and “Privatisation”), which is listed in Athens Exchange and the London Stock Exchange.
- 1.2 In particular, the HR wishes to explore the alternative options of Privatisation and therefore will assign its financial advisers the task of preparing a strategic review report (“**Strategic Review Report**”) proposing the optimum strategic alternatives regarding the HR interest in PPC. In this context, the HR is seeking to appoint one or more specialised international legal counsel(s), in order to assist the HR and its other professional advisors in relation to the Privatisation.

2 Scope of the Work to be assigned

The legal services to be assigned include the provision of legal advice and assistance to the HR and its other advisers in relation to all issues of international and EU law, as well as the laws of any other jurisdiction that might be applicable, in relation to the Privatisation.

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

- 2.1 Review and assessment - from an EU law perspective - of the current applicable statutory and regulatory framework of the energy sector, as well as assistance in all amendments that might be deemed necessary for the implementation of the Privatisation;
- 2.2 Review and assessment of PPC’s current status and its legal, regulatory and contractual obligations that may affect the Privatisation, from an EU law perspective, as well as assistance in any actions that might be deemed necessary for the implementation of the Privatisation;
- 2.3 Assist the HR financial and other professional advisors in the preparation of the Strategic Review Report;
- 2.4 Assistance to the HR in a possible restructuring, reorganisation, unbundling or M&A process with regard to PPC, including assistance in drafting of the required contractual, legal and other documents that will be required for that purpose;
- 2.5 Review of the international and EU legal and regulatory requirements, as well as any requirements that may be imposed by the EU authorities, in regards to the Privatisation;

- 2.6 Review and assessment, from an EU law perspective, of the alternative structures of the Privatisation, that will be proposed by the financial and other advisers to the HR;
- 2.7 Review and assessment of the selection process to be implemented, under any form or structure of a transaction in line with the prevailing legal and regulatory framework in the European Union;
- 2.8 Preparation of a legal report focusing on issues and findings which may have an impact on the implementation and execution of the transaction and review in that respect all documentation of the transaction;
- 2.9 Legal assistance in the drafting of the required contractual and other documentation (announcements, sale & purchase agreements, shareholders' agreement, confidentiality letters, etc) that may be required for the Privatisation and participation in the negotiation over such legal documentation with potential investors and their professional advisers;
- 2.10 Legal advice and assistance in any other aspect of the Privatisation, relating to any obligations, filings, clearances, authorisations vis-a-vis the competent EU authorities and/or any third parties and liaising in the communication with such authorities;
- 2.11 In case of a Secondary Public Offering either domestic or international, on the Athens Exchange, legal assistance in the preparation of the Prospectus or other Offering Circular followed by all the relevant announcements on all exchanges and any other required documentation.
- 2.12 Draft and deliver a legal opinion to the HR covering all material aspects of the implemented Privatisation within the competence of the international legal advisor (as may be requested);
- 2.13 Legal assistance and advice in relation to any other issue or action that may be required for the implementation and completion of the Privatisation.
- 2.14 Duration of the engagement: 24 months.

3 Necessary Qualifications and Other Requirements

The interested law firms must have an international reputation and expertise in privatisations and in transactions similar to those described above. In particular, the tenderers have to demonstrate:

- 3.1 Specialised knowledge and experience of (a) EU competition, state aid and internal market laws and regulations with respect to the utility industry, particularly in the energy sector and in services of general economic interest, (b) EU environmental law; and (c) EU securities regulation;
- 3.2 Proven track record of provision of legal services in relation to privatisations and M&A transactions. Prior experience in transactions in the utility sector, particularly in the energy sector will be positively assessed; The tenderers must include in their offer a list of all the privatisations and M&A projects (as described in this paragraph) in which they were previously engaged (LIST A'). Prior experience in the Greek market will also be positively assessed.

3.3 The tenderers must propose a team consisting of - at least - two (2) senior partners with a minimum experience of 10 years and four (4) senior associates with a minimum experience of six (6) years in the fields mentioned under 3.1 above, which will be engaged in the Privatisation; the tenderers must submit their offer and the members of the proposed working team, including a list with all projects, as per 3.1. above, in which each member of the team has previously been engaged (LIST B').

All qualifications and requirements under paragraphs 3.1, 3.2 and 3.3 above must be satisfied.

3.4 The proposal should include the proposed financial terms for the provision of the legal advisory services, including a cap for fees and expenses for the term of the engagement;

3.5 The interested law firms and the members of the proposed teams must declare in writing that they do not have a conflict of interest, as well as that they do not have any relationship of economic or other dependence with and that they are not retained by PPC, by their direct competitors and/or the Companies' affiliates, in a way that gives rise to a conflict of interests. Such restriction will remain in force throughout the term of the engagement;

3.6 The appointed International Legal Counsel will have to observe the obligations provided by Law 3049/2002 and especially regarding the professional standards and the confidentiality obligations thereof, even after the expiry of its engagement with the HR.

4 Selection Procedure

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

The selection committee may require any clarification, additional information or adjustment of the submitted offers as deemed necessary. Following the assessment process, up to three (3) candidates may be chosen for negotiation. Should the number of candidates that fulfil the abovementioned prescribed minimum selection criteria is less than three (3), the selection committee may - at its sole discretion - continue the procedure by calling on the candidate(s) that fulfil such criteria.

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

4.2 A candidate that does not meet the criteria set hereof will be not allowed to participate in the process;

4.3 The HR reserves, at its the fullest exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of

the process, without incurring any liability whatsoever as against any participant and/or any third party;

- 4.4 Interested firms should submit their offer, together with detailed CVs of the proposed team for the assignment and the other documentation that prove the firm's and the team's experience and expertise, via e-mail at the e-mail address ssarp@minfin.gr, marked "**PPC: INVITATION FOR EXPRESSION OF INTEREST FOR INTERNATIONAL LEGAL ADVISOR**". Additionally, a hard copy of such offer may also, at the discretion of the interested legal firms, be submitted, in a sealed envelope, at the offices of the SSARP (8 Karageorgi Servias Street, Athens, Postal Code: 101-84, 6th floor). The offers must be submitted no later than **October 20, 2011, 15:00**, Athens time, irrespectively of the way of submission.