

**INVITATION FOR EXPRESSION OF INTEREST AND SUBMISSION OF OFFER
FOR THE PROVISION OF SPECIALISED LEGAL SERVICES ON INTERNATIONAL AND EU LAW TO
THE HELLENIC REPUBLIC IN RELATION TO INFRASTRUCTURE ROAD PROJECTS**

15th September 2011

1. The Inter-ministerial Committee for Asset Restructuring and Privatisations ("ICARP") of the Hellenic Republic ("HR") has decided, by virtue of its decision no 174/12.05.2011, the establishment of a company under the trade-name "**Hellenic Motorways S.A.**" (the "**Company**"), the review of the possibility for exploitation of the HR's participation in the Company and the transfer to it up to the total HR's rights (together, referred to as the "**HR Rights**") in relation to:
- i) Maliakos - Kleidi section, forming part of the Athens-Thessaloniki motorway (concession company: **Aegean Motorway S.A.**, concession agreement dated 28/6/2007, ratified by law 3605/2007, Government Gazette Nr. 190A'/8.8.2007);
 - ii) Athens - Maliakos section, forming part of the Athens - Thessaloniki motorway, Antirrio - Ioannina motorway and the Schimatari - Chalkida section (concession company: **Nea Odos S.A.**, concession agreement dated 19/12/2006, ratified by law 3555/2007, Government Gazette Nr. 81A'/16.4.2007);
 - iii) Central Greece motorway (concession company: **Kentriki Odos S.A.**, concession agreement dated 31/5/2007, ratified by law 3597/2007, Government Gazette Nr. 168A'/25.7.2007);
 - iv) Elefsina - Korinthos - Patra - Pyrgos - Tsakona motorway (concession company: **Olympia Odos S.A.**, concession agreement dated 24/7/2007, ratified by law 3621/2007, Government Gazette Nr. 279A'/20.12.2007);
 - v) Korinthos - Tripoli - Kalamata motorway and Lefktro - Sparti section (concession company: **Moreas S.A.**, concession agreement dated 31/1/2007, ratified by law 3559/2007, Government Gazette Nr. 102A'/14.5.2007);

(each of (i) to (v) above being a ("Cluster 1 Concessions")) and/or

- vi) the Rion Antirrion Bridge (concession company: **Gefyra S.A.**, concession agreement dated 3/1/1996, ratified by law 2395/1996, Government Gazette Nr. 71A'/24.4.1996 and Presidential Decree 387/1997, Government Gazette Nr. 264A'/23.13.1997); and/or
- vii) the Athens Peripheral Road (Attiki Odos and Western Ymittos Peripheral motorways) (concession company: **Attiki Odos S.A.**, concession agreement dated 23/5/1996, ratified by law 2445/1996, Government Gazette Nr. 274A'/16.12.1996 and Presidential Decrees 3/1998 and 75/1996 Government Gazette Nr. 14A'/19.1.1998 and 88A'/29.4.1999) after the expiry of the concession agreements in vi) and vii),

(each of (vi) and (vii) above being a ("Cluster 3 Concessions")) and/or

- viii) the HR rights in relation to the company **Egnatia Odos S.A.** and/or its assets; **being a ("Cluster 2 Concession")**.

2. For the purpose of the above, the HR is seeking to employ an experienced international legal advisor who will be appointed to advise the HR on all aspects of international and European law in this regard and will work closely with the activities of other appointed advisers of the HR. The legal advisor's services will include, *inter alia*, the following:
- (i) the renegotiation and/or amendment of the terms and conditions of the Cluster 1 Concessions signed between the Hellenic Republic and the relevant concessionaires and/or any commercial arrangement (including, without limitation, its negotiation, agreement, consummation and performance) that monetises the HR's interests in one or more of the Cluster 1 Concessions as well as legal assistance in the drafting of any contractual and other documentation that may be required for that purpose;
 - (ii) the implementation of all necessary actions and tender procedures and any commercial arrangement (including, without limitation, its negotiation, agreement, consummation and performance) that monetises the HR's interests in the Cluster 2 Concession;
 - (iii) any commercial arrangement (including, without limitation, its negotiation, agreement, consummation and performance) that monetises the HR's interests in the Cluster 3 Concessions after the expiry of the relevant concession agreements;
 - (iv) the implementation of monetisation for the HR through the transfer of future revenues, economic rights and other related assets related to Clusters 1, 2 and 3 Concessions into monetization vehicles (indicatively but not limited to the Company), in forms agreed with the HR;
 - (v) legal advice and assistance with respect to the project, relating to any obligations vis-à-vis the competent EU authorities and/or any such third parties and assistance in the negotiations with such authorities;
 - (vi) drafting and delivering of any advice and opinions to the ICARP as may be requested in relation to the project;
 - (vii) legal assistance in relation to any other action that may be required for the completion of the project.

3. Necessary Qualifications

- 3.1. The interested law firms must have an extensive reputation and expertise in privatisations and transactions of similar nature. In particular, they have to demonstrate:

3.1.1. Specialised knowledge and experience of (a) EU competition, state aid and internal market laws and regulations with respect to the assignment of concession contracts, (b) EU public procurement law and concession agreements and (c) international and EU legal and regulatory framework of concessions on infrastructure projects.

3.1.2. Proven track record of provision of legal services in relation to (i) infrastructure concession and financing mandates and (ii) in advising public sector entities (including the HR) on complex, multi-company mandates.

3.1.3. The interested law firm must propose/identify a team consisting of - at least - one (1) senior partners with a minimum experience of 10 years and three (3) senior associates

with a minimum experience of five (5) years in the fields mentioned under par. 3.1.1 and 3.1.2 above, which will be engaged in the Privatisation.

All of the qualifications under par. 3.1.1, 3.1.2 and 3.1.3 above must be satisfied.

- 3.2. The offers of interested law firms should include the proposed financial terms for the provision of the legal advisory services hereof, including a cap for fees and expenses for the term of the Contract and the proposed team composition.

The interested legal advisors should also include proposals for their requested fees split per Cluster 1, 2 and 3.

- 3.3. The interested legal firms and the members of the proposed teams must declare in writing that they do not have a conflict of interest (such as arising from work within the HR acting for any of the existing concessionaires or financing banks on this or related matters. Such restriction as to conflict of interests will be in effect throughout the term of the legal adviser's engagement.
- 3.4. The appointed Legal Advisor will have to observe the obligations provided by Law 3049/2002 and especially the professional standards of its jurisdiction and confidentiality obligations, even after the expiry of its engagement with the HR, as per the relevant engagement terms.

4. Selection Procedure

- 4.1. The award of the assignment will be made in accordance with the provisions of Law 3049/2002, following a negotiation of the qualified offers and the maximum number of the candidates that will be called to participate is three (3). In case the number of candidates that fulfil the abovementioned prescribed minimum selection criteria is less than three (3), the Special Secretariat for Asset Restructuring and Privatisations ("**SSARP**") may at its sole discretion continue the procedure by calling on the candidate(s) that fulfil such criteria. The SSARP may require any clarification, addition or adjustment of the submitted offers.
- 4.2. It is prohibited to participate in this procedure any candidates that they do not fulfil the required minimum levels of skills and experience.
- 4.3. The HR reserves the full and exclusive discretion to cancel, suspend, amend or postpone at a later time the current procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage, without incurring any liability whatsoever as against any participant and/or any third party.
- 4.4. Interested law firms may submit their offer together with detailed CVs of the proposed team for the assignment and other documentation and statements/declarations that prove the law firm's and the team's experience and expertise and compliance, via e-mail at the e-mail address ssarp@minfin.gr, marked "**MOTORWAY PROJECTS: INVITATION FOR EXPRESSION OF INTEREST FOR LEGAL COUNSEL**". A hard copy of such offer **must** also be submitted, in a sealed envelope, at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, Postal Code: 101 84, 6th floor).
- 4.5. The offers must be submitted at the latest on **September 23rd, 2011 at 17:00, Athens time**.