

**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 PRIVATISATION OF TWELVE
(12) PORT COMPANIES**

13 October 2011

1. Introduction

- 1.1 Pursuant to the provisions of Law N. 3985/2011 "Medium Term Fiscal Strategy 2012-2015" (Government Gazette nr. A' 151/2011), the Medium Term Fiscal Strategy 2012-2015 was adopted, together with the "Privatizations Programme 2011-2015" (Chapter B', Part II «Privatizations»), which includes, *inter alia*, the further privatisation of Piraeus Port Authority SA ("**OLP**") and Thessaloniki Port Authority SA ("**OLTH**") as well as the privatisation of (i) Elefsina Port Authority SA, (ii) Lavrion Port Authority SA, (iii) Rafina Port Authority SA, (iv) Igoumenitsa Port Authority SA, (v) Alexandroupoli Port Authority SA, (vi) Volos Port Authority SA, (vii) Kavala Port Authority SA, (viii) Corfu Port Authority SA, (ix) Port Authority of Patras, and (x) Heraklion Port Authority SA (collectively referred to as the "**Port Companies**" or "**Ports**").

Currently, the HR holds 74% approximately of the share capital of Piraeus Port Authority SA and Thessaloniki Port Authority SA, which are listed in the ATH.EX, and 100% of the share capital of the rest of the Port Companies.

The HR aims at the optimization of its Port portfolio and the Port infrastructure from a financial, commercial and operational point of view (the "**Privatisation**").

- 1.2 In this context, the HR is seeking to appoint a specialised international legal counsel, in order to assist the HR and its other professional advisers in relation to the Privatisation.

2. Scope of the Work to be assigned

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

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

- 2.1.1. Review and assessment - from an EU law perspective - of the current applicable statutory and regulatory framework of the ports sector;
- 2.1.2. Review and assessment of the Port Companies' current status and their legal and contractual obligations that may affect the Privatisation, from an EU law perspective;
- 2.1.3. Assistance to the HR and to its advisers in a possible restructuring, reorganisation, concession, unbundling or M&A of each or all Port Companies;
- 2.1.4. 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;
- 2.1.5. Review and assessment, from an EU law perspective, of the structuring alternatives of the Privatisation, that will be proposed by the financial and other advisers to the HR;
- 2.1.6. 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;
- 2.1.7. Preparation of a legal report focusing on issues and findings which may have an impact on the execution of the transaction and the transaction related documents;

- 2.1.8. If requested provide input of a legal nature for the preparation of a Vendor's Due Diligence ("VDD") report with the ability for a potential investor and HR's other professional advisers to rely on it;
- 2.1.9. Legal assistance in the drafting of the required contractual and other documentation (announcements, sale & purchase agreements, concession agreements, shareholders' agreement, confidentiality letters, etc) that may be necessary for the Privatisation and in the negotiations with the potential investors and/or third parties and their advisers;
- 2.1.10. Legal advice and assistance in any other aspect of the Privatisation, relating to any obligations vis-a-vis the competent EU authorities and/or any third parties and assistance in the negotiations with such authorities;
- 2.1.11. In case of an international Secondary Public Offering through the Athens Exchange for the listed Ports, legal assistance in the preparation of the Prospectus and all the relevant announcements and documentation;
- 2.1.12. Drafting and delivering legal advice and opinions to the HR as may be requested, including review of any opinions, presentations etc, provided by other advisers.
- 2.1.13. Legal assistance in relation to any other action that may be required for the execution and completion of the Privatisation, including review and legal advice regarding the contracts that the HR will sign with its other assigned advisers.

2.2 Duration of the engagement: 24 months or until completion of the Privatisation (the earliest of).

3. Necessary Qualifications

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 port sector, b) EU securities regulations and capital markets law, c) EU public procurement law and concession agreements, d) EU environmental law and e) International and EU legal and regulatory framework for the operation of the ports.
- 3.2 Proven track record of provision of legal services in relation to privatizations, M&A and concessions. Prior experience in transactions in the port sector will be positively assessed; The tenderers must include in their offer a list of all the privatizations, M&A and concession projects (as described in paragraph 3.1) in which they were previously engaged (**LIST A'**). Prior experience in the Greek market will be positively assessed.
- 3.3 A declaration by the interested law firms and their members that they do not have a conflict of interest, as well as that they do not have a relationship of economic or other dependence with and that they are not retained by the Ports, by their direct competitors and/or the Port 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
- 3.4 Interested firms 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 and 3.2. above, which will be engaged in the Privatisation; Such interested firms must submit their offer and the members of the proposed working team, including a list with all projects, as per 3.2., in which each member of the team has previously been engaged (**LIST B'**).
- 3.5 All of the qualifications and requirements under paragraphs 3.1- 3.4 above must be satisfied.
- 3.6 The proposal should include the proposed financial terms for the provision of the legal advisory services, including a cap for annual fees and monthly expenses.
- 3.7 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 in par 3 qualifications and requirements, the fee proposal, as well as the criteria mentioned in the paragraph 5 of the article 7 of Law 3049/2002.

The selection committee may require any clarification, addition 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 fulfill the abovementioned prescribed minimum selection criteria is less than three (3), the selection committee may - at its sole discretion - continue the procedure by calling on the candidate(s) that fulfill such criteria.

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

- 4.2 A candidate that does not meet the criteria set hereof will be 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 must submit their offer, together with all other documentation set out above, via e-mail at the e-mail address ssarp@minfin.gr, marked **"TWELVE (12) PORTS: INVITATION FOR EXPRESSION OF INTEREST FOR INTERNATIONAL LEGAL ADVISER"**. 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 20th, 2011, 17:00, Athens time**, irrespectively of the way of submission.