

**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 FURTHER PRIVATIZATION OF HELLENIC PETROLEUM S.A.**

18 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 Hellenic Petroleum S.A. (“ELPE” or the “**Company**”).
- 1.2. ELPE is one of the leading energy groups in Greece and South East Europe as it owns and operates three oil refineries in Aspropyrgos, Elefsina and Thessaloniki in Greece (covering 70% of the country’s total refining capacity) and the sole refinery in Skopje, FYROM. In addition, the Company owns a 35% stake in Greece’s incumbent gas company, DEPA, which is the main natural gas importer and wholesale supplier in the country.
- 1.3. As of August 26th, 2011, the HR holds 35.48% of the Company’s share capital, 41.85% belongs to Paneuropean Oil and Industrial Holdings S.A. (“Paneuropean”) and the rest is free floated. ELPE’s shares are listed on the Athens Exchange. In May 2003, HR and Paneuropean entered into a shareholders agreement (“Contract”) according to which both shareholders have preemption right in case any of them decide to sell all or part of their stake.
- 1.4. In the context of the further privatisation of ELPE (the “**Privatisation**”), the HR is seeking to appoint one specialised international legal counsel, in order to assist the HR and its other professional advisors in relation to the Privatization.

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 of the Company’s current status and its legal and contractual obligations that may affect the Privatization, from an EU law perspective, as well as assistance in all amendments that might be deemed necessary for the execution of the Privatization;
- 2.2. Review of the international and EU legal and regulatory framework applicable to the business activity of the ELPE;
- 2.3. 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 Privatization;

- 2.4. 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;
- 2.5. 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;
- 2.6. Review of the legal agreements amongst shareholders as well as contracts with suppliers, partners or any other third party as well as any other relevant documentation, with a purpose to identify any critical issues arising from such arrangements;
- 2.7. 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 and assistance in the resolution of any legal issues, as required for the success of the Privatisation;
- 2.8. Assistance in the communication with ELPE and its key stakeholders, and, if needed, drafting any contract or agreement between the HR and ELPE or key stakeholders in relation to the Privatisation;
- 2.9. As appropriate, assistance with the set up, organisation and management of data rooms for the undertaking of the legal due diligence by the pre-selected investors; for the avoidance of doubt, the scope of work shall also include assistance in providing answers to legal related questions raised by pre-selected investors during due diligence;
- 2.10. Legal assistance in the drafting of the required contractual and other documentation (announcements, sale & purchase agreements, shareholders' agreement, confidentiality letters, etc) that may be necessary for the Privatization and in the negotiations over such legal documentations with the potential investors and their advisers; and, in general, legal assistance during the process and closing mechanics;
- 2.11. Providing legal assistance to the HR in relation to issues arising from potential investors, if necessary;
- 2.12. Drafting and delivering a legal opinion to the HR covering all material aspects of the Privatisation within the competence of the international legal advisor;
- 2.13. In case of a Secondary Public Offering, either domestic through Athens Exchange, or international, legal assistance in the preparation of the Prospectus and all the relevant announcements and documentation.
- 2.14. 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, the Greek and EU regulators and/or any third parties and liaising in the communication with such authorities;
- 2.15. Legal assistance and advice in relation to any other issue or action that may be required for the implementation and completion of the Privatisation.
- 2.16. Duration of the engagement: 12 months.

3. Necessary Qualifications and Other Requirements

The interested law firms must have an international reputation and expertise in privatizations 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 oil and gas industry, particularly in the sector that ELPE operates, (b) EU securities regulations;
- 3.2 Proven track record of provision of legal services in relation to privatizations and M&A. Prior experience in transactions in the oil and gas sector, Particularly in the sector that ELPE operates 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 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 Privatization. The tenderers must submit their offer and the members of the proposed working team, including a list with all projects, as per 3.1., in which each member of the team has previously been engaged (LIST B'). All of the 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 a relationship of economic or other dependence with and that they are not retained by ELPE, by their direct competitors and/or the ELPE's 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 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 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 "**ELPE: 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 25, 2011, 17:00**, Athens time, irrespectively of the way of submission.