

HELLENIC COMPANY OF ASSETS AND PARTICIPATIONS SA

REQUEST FOR PROPOSAL

FOR THE CONCLUSION OF SERVICES AGREEMENT WITH REGARD TO THE PROVISION OF LEGAL SERVICES IN THE FIELD OF CORPORATE LAW, CORPORATE GOVERNANCE LAW AND LAWS REGULATING STATE OWNED ENTERPRISES

April 9th, 2019

1. Background on the Hellenic Company of Assets and Participations (“HCAP”) / Legal framework

Pursuant to:

A. Article 185 of Law 4389/2016 (Government Gazette Issue A', 94) as in force

“1. The Corporation operates in the public interest in accordance with the rules of private industry. It is set up to serve a specific public purpose. In particular, the Corporation manages and uses its assets in order to:

(a) contribute resources for the implementation of Greece's investment policy and to make investments that contribute to strengthening the development of the Greek economy and

(b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015 (Government Gazette, Series I, No 94).

2. Further, and within the Corporation's scope, the Corporation shall also hold the State's participations in public undertakings provided for in Law 3429/2005, professionally manage, increase their value and exploit them according to international best practice and the OECD guidelines on corporate governance, corporate compliance and supervision and transparency of procedures, and in accordance with best practice with regard to socially and environmentally responsible entrepreneurship and consultation with the parties concerned by the public undertakings. Public undertakings that are controlled by the Corporation shall (a) be subject to appropriate monitoring in accordance with the rules of Greek and European legislation; (b) implement and support the Government's applicable sectorial policies; (c) when commissioned, undertake the provision of Services of General and General Economic Interest, for example by fulfilling public service obligations, in accordance with EU law and the Union's common values contained therein.

3. *In order to fulfill its purpose, the Corporation shall act in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its rules of procedure; it shall also act to guarantee full transparency, with a view to enhancing the value and improving the performance of the abovementioned assets as well as generating revenue which is distributed in accordance with this Law. Furthermore, the Corporation shall promote reforms of public undertakings, inter alia, through restructuring, good corporate governance and transparency and by fostering accountable administration, social responsibility, sustainability, innovation and good corporate practices.*

4. *The Corporation may take any action necessary to achieve its purpose within the framework laid down by this Law”.*

B. Article 197 of Law 4389/2016 as amended by law 4512/2018, the shares of 14 public undertakings were automatically transferred to HCAP to which HCAP will exercise the rights of the shareholder according to the provisions of law 4389/2016.

C. Article 192 of Law 4389/2016 (Government Gazette Issue A', 94)

“The Board of Directors shall have the functions referred to in Article 22 of Consolidated Law 2190/1920 with the addition of the following functions, which are indicative only: a. To enter into contractual obligations on behalf of the Corporation, including the award of contracts for the provision of goods and services”.

D. Article 191 of Law 4389/2016 (Government Gazette Issue A', 94) a Supervisory Board is responsible to supervise the operation of the Board of Directors and ensure that it operates in compliance with the provisions of law 4389/2016 as in force. Although the Supervisory Board of HCAP operates as corporate body of HCAP, its distinct role and powers set forth in Law 4389/2016 require separate exclusive legal services.

2. Overview of the required services

2.1 Object of the Request for Proposal

HCAP is seeking to retain one (1) reputable law firm and/or law office to act as legal advisor (“**Advisor**”) providing legal services of high quality in the fields of Corporate law, Corporate Governance Law and laws regulating State Owned Enterprises (indicatively and not restrictively law 3429/2005 and any other related laws) exclusively to the Supervisory Board of HCAP.

2.2 Procedural information

Title	Provision of legal services in the area of Corporate law, Corporate Governance Law and Laws regulating State Owned Enterprises (indicatively and not restrictively law 3429/2005 and any other related laws)
Procedure	Summary procedure
Expected Start	May 2019
Type of contract	Services Agreement
Number of envisaged Contractors	1 (one) law firm
Duration	1 (one) year
Estimated budget of the services agreement	Up to 60,000 € (subject to Article 6.4 of this RfP)

3. Description of the services

The legal services to be provided by the Advisor which will be the contracting party to this agreement will mainly include advice in respect of the following areas of law:

I. Corporate Law & Corporate Governance Law

- (i) General Issues of Corporate Law and Corporate Governance.
- (ii) Corporate Law & Corporate Governance issues specifically related to the statutory framework of HCAP and its subsidiaries.
- (iii) Corporate Governance issues in relation to the internal Rules of Procedure proposed and adopted by the competent corporate bodies of HCAP.

II. Laws regulating State Owned Enterprises

- (i) Legal advice on issues related to the application of law 3429/2005.
- (ii) Legal advice on issues related to the operation of State Owned Enterprises as a result of the transfer of certain enterprises to HCAP and the application of Law 4389/2016 as in force.

4. Conflict of interest and financial qualifications

Interested Parties must declare solemnly in writing that they or their associated lawyers do not have a conflict of interest to act for HCAP (**DOSSIER A**) and that in case the assignment is awarded to the Advisor no conflict of interest for any party would be created.

Interested Parties should also assess and acknowledge that the provision of the above services automatically entails conflict of interest for providing legal services of the same or similar scope to the Board of Directors of HCAP.

Given that HCAP is a holding company, the provision of legal support to its subsidiaries may under certain circumstances be considered as a conflict of interest situation.

HCAP may at any time request the Interested Parties or the Advisors to provide clarifications and evidence on issues related to conflict of interest.

The Advisor should comply with the obligations arising from Law 3049/2002, as amended and in force, and especially from the Lawyers Code of Conduct and the professional obligations for confidentiality, even after the termination of the cooperation with HCAP.

Interested Parties must declare solemnly in writing that during the last three (3) fiscal years and according to their books and records their average annual turnover was at least twice of the total budget of the services agreement (**DOSSIER B**).

5. Selection criteria

Interested Parties must, inter alia, possess and be able to demonstrate and provide undisputed evidence of their deep knowledge in assignments of this nature. The offers will be assessed on the basis of the following criteria and their respective weights:

Award Criteria		Weighing
	Qualitative – Technical Criteria	
Track Record & Experience	Proof of relevant track record and proven experience in the provision of expert services in the fields of Corporate law, Corporate Governance Law as well as laws regulating State Owned Enterprises. The dossier of the offer should include a catalogue of all material relevant assignments in which the Interested Party has participated in the last 5 years (DOSSIER C). The catalogue should include a brief description of the relevant material assignments, legal services	35%

Award Criteria		Weighing
	<p>assigned and offered, the transaction value if applicable and the duration of the assignment (start date-end date).</p> <p>In relation to Corporate Law, experience in corporate governance issues and corporate law matters of regulated companies or groups of companies will be an asset.</p>	
Project Team	<p>Proposed team composition (and its proposed structure) for each field of law, Corporate Law, Corporate Governance and laws regulating State Owned Enterprises, including years of relevant professional experience, academic background, expertise record of the Project Manager for each field of law and the other members of the team. For this purpose, the offer should include CVs of all members of the Interested Party's engagement team and precise description of their specific added value in the team depending on their area of competence. Moreover, a list of all relevant assignments proving experience of those individual members should be submitted and included in the offer (DOSSIER D).</p>	25%
Technical Capacity	<p>As of the composition of the Supervisory Board of HCAP the Interested Parties will be required to perform any assignments in the English language. The level of the use of the language should be highly professional. The dossier of the offer including the track record and the experience should indicate the projects which have been completed in English by the Interested Party. For international law firms, local experience and presence will be an asset.</p>	10%
Quantitative – Financial Criteria		

	Award Criteria	Weighing
Financial Proposal	<p>In their financial proposal (DOSSIER E) Interested Parties tenderers shall specify:</p> <p>a) The blended hourly rate for services to be provided from lawyers in the level of Partner, Senior Associate (more than 5 years of post-qualification experience) and Associate (up to 5 years of post-qualification experience).</p> <p>b) Rates shall be fixed throughout the term of the Services Agreement</p> <p>c) The financial proposal should be completely unambiguous and will be disqualified if it contains any statements preventing an accurate and complete comparison of the offers (such as “To be discussed”, “Depending on x”, alternative financial proposal” etc.) or referring to external circumstances.</p> <p>The evaluation of the Interested Parties’ financial proposal will be made by applying the following mathematic formula:</p> <p>Financial score per profile = $(R_{min} / R) \times \text{weighting factor}$</p> <p>Where:</p> <ul style="list-style-type: none"> • R_{min} is the lowest average blended hourly rate of the above qualification levels offered in the tender • R is the average hourly rate of the offer under consideration. 	30%

6. Selection Process

- 6.1. The selection of the Advisor will be decided in accordance with the provisions of the HCAP’s Procurement Regulation. The assessment shall take into consideration the qualification criteria as set forth in Section 5 above. HCAP may require any clarification, addition or adjustment of the submitted offer as deemed necessary. Any clarification, or addition to documents shall refer exclusively to non-material discrepancies and omissions or mistakes that are obviously typical errors that can be subject to correction or addition.

- 6.2. Interested Parties that do not fulfil the required minimum levels for participation- qualifications- experience as set above, will not be allowed to participate in the selection process.
- 6.3. Following the selection process, the Advisor will be invited to conclude an Agreement with HCAP.
- 6.4. Once the selection process has been completed and this Agreement between HCAP has been entered into, HCAP will be further entitled to award at its sole discretion assignments to the Advisor each time it requires the provision of legal assistance which falls within the scope of work of this Services Agreement. HCAP neither has the obligation to exhaust the estimated budget nor will the Advisor be entitled to the total budget thereof. The Advisor will only be paid for the services provided on the basis of the hourly rate submitted with its financial proposal. The hourly rate will correspond to reasonable working hours for the requested services and invoicing will be subject to prior approval by HCAP.
- 6.5. HCAP reserves, at the fullest extent possible and at its sole discretion, the right to cancel, suspend, amend or postpone until 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.
- 6.6. No responsibility or liability is or will be accepted by either the HCAP or any of its advisors, or any agents, employees, officers in respect of any error or misstatement in or omission from this document. No person acquires any right or claim for compensation or other from this Invitation or from their participation in the procedure described herein, against the HCAP or any its advisors for any reason or cause.
- 6.7. Interested Parties shall be considered to have fully and irrevocably accept the terms and conditions of this tender.
- 6.8. Any dispute arising under, or out of, or in connection with the present Request for Proposal including the offers submitted and the services agreement, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece and the governing law will be Greek Law.
- 6.9. The offers of Interested Parties must be submitted in English language not later than **May 2nd 2019** at 17:00, Athens time.
- 6.10. Interested parties should submit their proposal/expression of interest consisting of DOSSIERS A, B, C, D and E along with any other documentation that prove the firm's and the team's experience and expertise together with all requested documents as set out above in a sealed envelope, with the indication "Legal

Advisor to the Supervisory Board of HCAP”, exclusively via e-mail to the electronic mail address: info@hcap.gr.

The proposal of each Interested Party should comprise of all the above requested dossiers. Mandatorily, the financial proposal (DOSSIER E) shall be attached in the email of each proposal separately and should be protected with a different password. More specifically, in the email with the submitted proposal of each Interested Party should be attached, shall otherwise be disqualified, at least two, separate and locked files. In any case, after lapse of the deadline for submission of proposals, the Interested Parties shall be invited via a series of e-mails to submit the security passwords opening the attached files of their proposal e-mail.