



# Request for Proposal (RfP) for the provision of Legal Advisory Services to HFSF

## 1. Introduction

1.1. The Hellenic Financial Stability Fund (HFSF) was established in July 2010 through Law 3864/2010 (“HFSF Law”) and aims at supporting the stability of the Greek banking system by strengthening the capital adequacy of banks. HFSF support is provided in the form either of non-transferable preferred shares or common shares under the terms and conditions prescribed in the establishing law.

### 1.2. HFSF Information

*Name: Hellenic Financial Stability Fund*

*Postal Address: 10 Eleftheriou Venizelou (Panepistimiou) Street*

*City: Athens*

*Postal Code: 10671*

*Country: Greece*

*Tel.: +30 215 5606 900*

*E-mail: [info@hfsf.gr](mailto:info@hfsf.gr)*

1.3. Herewith, HFSF is requesting interested law firms (the “potential Contractor” or the “Law Firm”) to submit proposals (the “Proposal”) for the provision of Services (as determined under Clause 2 below), (“the Tender”).

1.4. The Cost of the Tender shall be covered by HFSF’s budget.

1.5. Proposals should be submitted in accordance with the requirements and procedures set out in this document. Based on the submissions, HFSF intends to select a Law Firm with which it will sign a cooperation agreement (“the Agreement”).

1.6. The award and implementation of the Agreement is governed by HFSF’s Procurement Policy and the rules and processes provided therein.

1.7. For the protection of your personal data kindly refer to the following link of our site <https://hfsf.gr/en/privacy-statement>.

## **2. Scope of Work – Description of Services**

- 2.1. HFSF is interested in and requests the provision of the following services (“the Services”):

Following the Eurogroup statement on Greece of 22<sup>nd</sup> of June 2018, which was referring to the completion of the fourth review and growth strategy, Greece has agreed to implement specific commitments to ensure the continuity and completion of reforms adopted under the European Stability Mechanism (“ESM”) Program. One of these was related to the future role of HFSF for its exit from its holdings. In that context, HFSF has developed an exit strategy for the sale of its stake in the systemic banks which has been shared with the Ministry of Finance. As per the provisions of par. 1c & 1d of article 8 of the HFSF Law 3864/2010, as in force today, the Fund must engage a disposal advisor in order to assist the Fund with the assessment of a potential disposal of its holdings in financial institutions (the “Disposal Advisor”).

To that extent, the HFSF is interested to engage by means of the present Request for Proposals a law firm to act as a disposal legal advisor of the HFSF (the “Disposal Legal Advisor”) with respect to the assessment of a potential disposal of its holding (minority interest and below blocking minority) in one (1) of the systemic banks (the “Transaction”). The Disposal Legal Advisor will provide advice on legal issues and work alongside the international Disposal legal advisor and the disposal financial advisor. In that context, HFSF requests the provisions of the following Services in relation to the Transaction:

### **Scope of Services**

Following the above, HFSF will seek the following services in relation to the Transaction (“the Services”):

#### **A.1. Transaction Specific Services:**

1. Advise on the structure and the process of the Transaction;
2. Advise on legal issues and European regulation regarding share buy-back transaction;
3. Advise and negotiate on the transaction relevant documentation (the “Transaction Documents”) from a Greek and European Law perspective (including commenting and revising the Transaction Documents);
4. Provide legal support and advice (including legal drafting if so necessary) in relation to process (including the potential competitive process) of the Transaction;

5. Prepare legal notes and responses to queries on the Transaction and the Transaction Documents;
6. Provide a legal opinion on Greek and European Law matters on the Transaction Documents; and
7. Provide legal support and advice on regulatory matters.

#### **A.2. General Services:**

8. Advise on competition, anti-trust and state aid issues which may arise on the structure of the Transaction;
9. Advise on Market Abuse Regulation issues which may arise on the structure of the Transaction;
10. Cooperate with HFSF's and the other parties' internal and external advisors (financial and legal) (the "Advisors");
11. Cooperate with both the HFSF divestment strategy and the disposal advisors (as defined in HFSF Law) as well as with the other Advisors as deemed appropriate for any preparatory work as well as for the execution of the proposed Transaction;
12. Advise the internal decision bodies of the Fund, as applicable;
13. Participate in any discussions and meetings with HFSF's Board of Directors, the Ministry of Finance and the Bank of Greece, if needed, regarding the above-mentioned matters;
14. Draft and/or revise documentation submitted to HFSF's Board of Directors.

- 2.2. The Services will be provided according to the following time schedule:

Following the award notice/start of the engagement the potential Contractor which will have been selected according to the process provided herein, will be expected to coordinate with HFSF's Advisors, including HFSF's disposal legal advisor and disposal financial advisor. The timetable of specific deliverables which is expected to include very tight deadlines will be discussed at a later stage.

### **3. Selection Criteria: Eligibility Criteria – Exclusion Grounds**

- 3.1. Eligible to participate in the Tender are any natural or legal persons (in the case of an association of persons, its members) established in:
  - a. A Member State of the European Union;
  - b. A Member State of the European Economic Area;

- c. A third country which has signed and ratified the Agreement on Government Procurement (GPA), insofar as the Agreement falls within the scope of Annexes 1, 2, 4 or 5 and the EU-related general notes of Annex I to the GPA;
- d. A third country not falling under section (c) of this clause, which has signed a bilateral or multilateral agreement with the EU on matters relating to public procurement tenders.

The right to participate and the terms and conditions of participation as set out in the contract documents shall be examined at the time of submission of the offer and at the conclusion of the Agreement.

- 3.2. Any potential Contractor, which has been the subject of a conviction by irrevocable judgment for one of the following reasons, shall be excluded from this Tender:
- a. Participation in a criminal organization, as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 (OJ L 300 of 11.11.2008, p. 42) on the fight against organized crime;
  - b. Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195 of 25 June 1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003, on combating corruption in the private sector (OJ L 192 of 31.7.2003, p. 54) and in the applicable laws or in the economic operator's national legislation;
  - c. Fraud, as defined in Article 1 of the Convention on the protection of the financial interests of the European Communities (OJ C 316 of 27.11.1995, p. 48), as ratified by Law 2803/2000 (GG A/48);
  - d. Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, p. 3) or for inciting, aiding or abetting, and attempting a crime, as defined in Article 4 thereof;
  - e. Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309 of 25.11.2005, p. 15), as transposed by Law 3691/2008 (GG A/166);
  - f. Child labor or other forms of human trafficking, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on

preventing and combating trafficking in human beings and protecting its victims and replacing Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, p. 1), as transposed by Law 4198/2013 (GG A/215).

The potential Contractor shall be also excluded from the Tender if the person convicted by means of an irrevocable judgement is a partner, advisor, member of its administration, management or supervisory body or empowered to represent the operator, make decisions on its behalf, or control its operations.

- 3.3. Any potential Contractor shall be excluded from the Tender if HFSF:
- (a) is aware that the potential Contractor concerned has not fulfilled obligations relating to the payment of taxes or social security contributions for which a judicial or administrative decision has been taken which has the force of res judicata and is binding in accordance with the provisions of the country in which it is established or with national law; or
  - (b) can prove by appropriate means that the potential Contractor has failed to fulfill its obligations regarding the payment of taxes or social security contributions.
- 3.4. HFSF shall verify whether each potential Contractor has no conflict of interest concerning the project. The relevant declaration as to conflicts of interest will be in effect throughout the term of the Contractor's engagement. In addition, conflicts and constraints for the Disposal Advisor as defined in the HFSF Law as in force should also be considered by the potential Contractor.

#### **4. Required Expertise**

As regards the required expertise, each potential Contractor is required to have previous thirteen (13) years of experience in providing legal services related to transactions of a value of at least 50.000.000 euros:

- a) providing legal services in corporate transformations in the banking and/or wider financial sector and mergers and acquisitions,
- b) providing legal services to retail investors (institutional or otherwise) in connection with transfers of their holdings and related transaction documents (including but not limited to shareholder agreements and/or prospectuses and/or commitment letters); and
- c) handling related issues such as regulatory legal issues, supervisory issues, competition/state aid issues.

Experience in transactions that took place earlier than the last thirteen (13) years will not be taken into consideration.

## 5. Confidentiality

It is made clear that the potential Contractor, the core team individuals included, will be bound by the confidentiality undertakings provided in the HFSF Law as in force further to which the potential Contractor will be asked to submit a declaration regarding the non-disclosure of confidential information, according to clause 7.

## 6. Award Criteria

6.1. The selection of the potential Contractor will be made according to the criterion of the most economically advantageous offer in financial terms – based on the best price-quality ratio.

6.2. For the evaluation and ranking of the offers, the score of the technical offer (with a weighting of 75%) and the financial offer (with a weighting of 25%) will be taken into account.

### 6.3. Scoring of Technical Offers

The scoring of the Technical Offers will be done according to the following technical criteria:

1. Experience: Experience primarily in Greece and secondarily in other European and other international jurisdictions in assignments and successfully completed ECM and M&A transactions within the banking and wider financial sector as well as dealing with regulatory matters in the aforementioned fields of expertise over the last thirteen [13] years.

2. Profile of the potential Contractor and Project Team: Proposed team composition including experience of the senior members of the team will be evaluated. Emphasis will be placed on the qualifications and experience of the team in Greece, in Europe and internationally in assignments and successfully completed M&A and ECM transactions as well as in dealing with regulatory matters in the aforementioned fields over the last thirteen [13] years.

Each potential Contractor will be assigned a score ranging from one (1) to four (4) units for each of the two (2) sub-criteria, i.e., (a) Experience and (b) Profile of the potential Contractor and Team.

The sub-criterion “Experience” will be assigned a weight of 75%, while the sub-criterion “Profile of the potential Contractor and Team” will be assigned a weight of 25%. The total score of the Technical Offer will be the sum of each weighted sub-criterion.

#### A. Experience

The scoring of the sub-criterion "Experience" takes into account the following sub-criteria:

i) the geographical area where each transaction took place

- ii) description of each transaction,
- iii) the role of the potential Contractor in each transaction
- iv) amount of each transaction

In particular:

1. For the sub-criterion "Geographical Area" each potential Contractor will receive for each transaction a score ranging from one (1) point to four (4) points, according to the table below:

<b>Geographical Area of Transaction</b>	<b>Grade (with a perfect score of 4)</b>
Greece	4
EMEA (including UK)	3
USA	2
Other geographical areas	1

It is noted that the grades in the above table are not used cumulatively.

2. For the individual sub-criterion "Description of Transaction" each potential Contractor will receive for each transaction a score ranging from one (1) point to four (4) points, according to the table below:

<b>Description of Transaction</b>	<b>Grade (with a perfect score of 4)</b>
i) Transactions within the banking sector: acquisitions and/or corporate transformations and/or share capital increases - or regulated market transactions	4
ii) Transactions within the financial sector (excluding banks): acquisitions and/or corporate transformations and/or share capital increases - or regulated market transactions	3
iii) Privatizations	3



iv) Transactions in non-financial and non-banking sector: acquisitions and/or corporate transformations and/or share capital increases - private equity divestments	2
v) Supervisory, Statutory and Regulatory Issues (CRR, EBA, ESM, ECB/SSM, DGComp)	1

2. For the individual sub-criterion "Role in Transaction" each potential Contractor will receive for each transaction a score ranging from one (1) point to four (4) points, according to the table below:

<b>Role in the Transaction</b>	<b>Grade (with a perfect score of 4)</b>
Seller's side (indicatively drafting of texts, negotiations, legal opinions)	4
Buyer's side (indicatively drafting of texts and/or negotiation and/or legal opinions)	3
Providing legal support to third parties to the transaction (e.g., target company/ creditors/ guarantors/ financial advisors/ trustees/ etc.)	2
Services of a follow-up nature in relation to the main subject matter of the transaction (e.g., specialised regulatory issues; specialised supervisory issues; opinions on specific legal issues; tax issues; arbitration or litigation issues)	1

3. For the individual sub-criterion "Amount of Transaction" each potential Contractor will receive for each transaction a score ranging from one (1) point to four (4) points, according to the table below:

<b>Amount of Transaction in Euro</b>	<b>Grade (with a perfect score of 4)</b>
>500 millions	4
250 millions to 500 millions	3
50 millions to 249,99 millions	2
<50 millions	1

The total score per transaction is calculated by averaging the scores received for each sub-criterion (Geographical Area, Description of Transaction, Role in Transaction, Amount of Transaction). Accordingly, the total score of the criterion "Experience" for each potential Contractor is the average of the scores obtained for each transaction.

If the number of transactions during the last five (5) years invoked by the potential Contractor to prove his experience is more than 5 (five), the total score of the criterion "Experience" is multiplied by 1.1, while if the number of transactions during the last five (5) years invoked by the potential Contractor to prove his experience is more than ten (10), the total score of the criterion "Experience" is multiplied by 1.2.

**B. Profile of the potential Contractor and Project Team**

The scoring of the sub-criterion "Profile of the potential Contractor and Project Team" takes into account the sub-criteria:

- i) the number of partners in the Project Team,
- ii) the number of senior associates of the Project Team, and
- iii) the experience of the partners in the Project Team.

In particular:

1. For the individual sub-criterion "Number of Partners" each potential Contractor will receive a score ranging from one (1) point to four (4) points, according to the table below:

Number of Partners	Grade (with a perfect score of 4)
0 to 1	1
2 to 3	2
4	3
5 or more than 5	4

2. For the sub-criterion "Number of Senior Associates" each potential Contractor will receive a mark ranging from one (1) point to four (4) points, according to the table below:

Number of Senior Associates	Grade (with a perfect score of 4)
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0 to 2	1
3 to 4	2
5 to 6	3
7 or more than 7	4

3. For the sub-criterion "Experience of Partners", the following shall be taken into account: (i) the number of years of experience of each partner, and (ii) the scope of experience of the partner.

In particular, in relation to the number of years of experience of each partner of the Project Team, each potential Contractor shall receive a grade for each partner ranging from one (1) point to four (4) points, according to the table below:

Years of Experience	Grade (with a perfect score of 4)
20 years and over	4
15 to 19 years	3
10 to 14 years	2
less than 10 years	1

In relation to each Project Team partner's sector of experience, each potential Contractor shall receive a grade for each partner ranging from one (1) point to four (4) points, in accordance with the table below:

Sector of experience	Points	Sector of experience	Points
Within the banking sector	Main Points (2)	Within the banking sector	Main Points (0)
Mergers & Acquisitions	2	Mergers and Acquisitions	2
Transactions on a regulated market	1,5	Transactions on a regulated market	1,5
Bank Financing	1	Bank Financing	1

Competition and Regulatory Issues /Supervision	1	Competition and Regulatory Issues /Supervision	1
Total Points		Total Points	
Grade		Grade	

Total Points	≤ 4 (or above 4)	≤3	≤2	≤1
Grade	4	3	2	1

The total score per partner is obtained by averaging the scores obtained for the sub-criterion "Years of Experience" and for the sub-criterion "Sector of experience". Similarly, the total score of the potential Contractor for the sub-criterion "Experience of Partners" is obtained by averaging the scores obtained for each partner.

The total score of the potential Contractor for the criterion "Profile of the potential Contractor and Project Team" is the average of the scores obtained for the criteria i) Number of Partners, ii) Number of Senior Associates and iii) Experience of Partners.

#### 6.4 Scoring of Financial Offers

Each potential contractor will be assigned a score ranging from 1 to 4 based on their Financial Offer. The lowest Financial Offer will be assigned a perfect score of 4 out of 4. All the other Financial Offers will be assigned a score adjusted for the percentage (%) deviation from the lowest Financial Offer.

The financial offer includes (i) the maximum price for all the services provided by the project team of the potential Contractor during the Implementing Contract and (ii) the price per man-hour (hourly rate) on a range of 10% per member of the proposed project team.

### 7. Offer and Deliverables

7.1. The potential Contractor, taking into account the requirements in Clause 6, is expected to submit the following three (A, B and C) separate Dossiers protected with a password:

#### **Dossier A (Supporting Documents)**

- (i) a non-conflict statement signed by the potential Contractor's legal representative(s). Such statement as to conflicts of interest will be in effect throughout the term of the Agreement;

- (ii) photocopies of the official identification documents of the potential Contractor's legal representative(s) along with proof of representation;
- (iii) a declaration signed by the potential Contractor's legal representative(s) regarding the non-disclosure of confidential information;
- (iv) a declaration signed by the potential Contractor's legal representative(s) declaring the non-existence of exclusion grounds;
- (v) a declaration signed by the potential Contractor's legal representative(s) declaring that the potential Contractor fulfills its tax and social security obligations; and
- (vi) a declaration signed by the potential Contractor's legal representative regarding the fulfillment of the eligibility and/or award criteria.

#### **Dossier B (Technical Offer)**

The technical offer shall present the composition of the proposed project team and the experience of the potential Contractor as well as the individual experience of each member of the proposed project team. The potential Contractor is requested to submit a declaration that the team composition will remain unchanged by the time of the completion of the Transaction. In case there are changes in the proposed team composition throughout the duration of the Transaction, HFSF should be immediately notified and requested to approve the proposed changes. The technical offer should have the structure described in clause 6.3. of the present RfP.

#### **Dossier C (Financial Offer)**

- (i) the potential Contractor's financial offer in Euros (excluding VAT). The financial offer includes (a) the maximum price for all the services provided by the project team (cap fee), and (ii) the price per man-hour (hourly rate) on a range of 10% per member of the proposed project team ("The Financial Offer"); and
- (ii) a draft engagement letter for the provision of the Services as well as its terms of business including invoicing and payment terms (the "Engagement Letter");

In case the potential Contractor does not submit any of the aforementioned documents of any of the above Dossiers A, B and C above, its proposal shall be deemed inadmissible and, thus, will be disqualified and excluded from this tendering process. The Tendering Committee may (but is not obliged to) invite potential contractors to clarify documents submitted.

- 7.2. To be noted that the core team of the potential Contractor, which will be involved in the HFSF matters related to the Services, will not be replaced without the prior notification of, and agreement by the HFSF.

### 7.3. Fee

It is requested that the potential Contractor provides a fee for the Services.

The fees for the Services, and any form of extension according to clause 8.3, should not exceed the amount of €120.000 (excluding VAT and expenses).

## 8. Validity and Term

- 8.1. The submission date is June 15<sup>th</sup>, 2023 – 18:00 GR time (“Submission Date”).

Proposals submitted after the aforementioned deadline in accordance with clause 8.1. shall be deemed inadmissible and, thus, immediately rejected. In the case of a late receipt, the Proposal shall not be evaluated.

- 8.2. The offer shall remain valid for a period of six (6) months as of the Submission Date (the “Validity Period”).

- 8.3. The terms for the provision of the Services will be for 6 months, starting from the date of the Agreement is signed. It remains at the discretion of the Fund to extend the duration of the Services of the selected Contractor for an additional period of 6 months subject to the terms to be agreed in the Engagement Letter.

## 9. Terms and Conditions

- 9.1. The Proposal must be submitted in English.

HFSF reserves the right to change, postpone or cancel any stage of the RfP process at any time and HFSF will notify the potential Contractor accordingly. HFSF also reserves the right to modify the scope of this RfP and the Services at any time. All relevant costs incurred by the potential Contractor or, in case of an association, by its members or, in case of a third party, by the latter shall be borne by the potential Contractor, the members of the association or the third party respectively.

- 9.2. The content of the potential Contractor’s offer is considered binding for the potential Contractor during its validity period.

- 9.3. This RfP constitutes an integral part of the Agreement and shall be annexed to it.

- 9.4. By submitting their Proposal, the potential Contractor irrevocably accepts all RfP terms and conditions and waives any right to review or challenge any decision taken by HFSF in connection with the RfP.

- 9.5. HFSF shall notify the award decision to all potential Contractors, except for the potential Contractor which will be selected. Upon request of the potential Contractors the Tendering Committee may provide the minutes of its decisions.

## **10. Procedure**

The Tendering Committee initially opens the supporting documents - Dossier A. Then, the Tendering Committee opens and evaluates the technical offers - Dossier B submitted. The Tendering Committee at this stage may (but is not obliged to) invite potential Contractors for an interview with respect to their technical offers. The Tendering Committee then opens the Financial Offers – Dossier C only of the potential Contractors whose supporting documents – Dossier A and technical offers – Dossier B have not been rejected. Afterwards, the Tendering Committee proceeds with the evaluation of the Financial Offers, prepares the list in which the potential Contractors are listed in order of ranking, based on their overall score in accordance with clause 6.5., and excludes the lowest ranked economic operator.

Subsequently, the Tendering Committee, after having communicated the lowest financial offer to each of the potential Contractors still participating in the procedure, invites them to submit an improved financial offer without modifying their technical offer (first round of improved financial offers).

Following the submission of the sub-folders with the improved financial offers and their evaluation, the Tendering Committee shall rank the potential Contractors still participating in the procedure on the basis of their overall performance in terms of both technical and financial criteria (taking into account the improved financial offers) in accordance with clause 6.5. and shall exclude the lowest ranked economic operator.

Finally, the Tendering Committee, after having communicated the lowest financial offer to each of the potential Contractors still participating in the procedure, may (but is not obliged to) invite them to submit a final improved financial offer without modifying their technical offer (second round of improved financial offers).

After the submission of the sub-folders with the final improved financial offers and their evaluation, the Tendering Committee shall rank the potential Contractors that continue to participate in the procedure on the basis of their overall performance in terms of both technical and financial criteria (taking into account the final improved financial offers) in accordance with clause 6. 5..

In the event of a tie between two or more economic operators, the Tendering Committee, after having notified the lowest financial offer to each of the potential Contractors participating in the procedure, invites them to submit a further improved financial offer without modifying their technical offer.

Following the submission of the sub-folders with the further improved financial offers and their evaluation, the Tendering Committee shall rank the potential Contractors that continue to participate in the procedure on the basis of their overall performance in terms of both technical and financial criteria (taking into account the further improved financial offers) in accordance with clause 6.

In the event of a new tie, this procedure shall be repeated until one (1) economic operator is selected, in accordance with clause 6.

If an economic operator refuses to submit an improved financial offer, its previous financial offer remains valid and binding.

### **11. Agreement Performance Conditions**

Throughout the term of the Agreement, the Contractor must comply with all environmental, social security and labor laws and regulations applicable under EU Law, the Greek legislation, any collective labor agreements, or international environmental, social and labor regulations.

Compliance of the Contractor with these obligations shall be monitored and verified by the bodies supervising the implementation of the Agreement and by any competent public authorities and agencies acting within the scope of their powers.

### **12. Method of Payment**

The Contractor's payments shall be implemented as defined in the Agreement.

### **13. Communication**

13.1. All offers, which will include Dossier A (supporting documents), Dossier B (technical offer) and Dossier C (Financial Offer), must be submitted by 18:00 GR time on the Submission Date (June 15<sup>th</sup>, 2023) via one (1) e-mail to the e-mail address [legaladvisor\\_disposal@hfsf.gr](mailto:legaladvisor_disposal@hfsf.gr). The e-mail must contain three (3) separate pdf files, each one corresponding to the Dossiers A, B and C. Overdue offers will not be accepted.

13.2. Any question or clarification regarding the content of this RFP should be submitted in English via e-mail to the email address [q&a\\_legaladvisor\\_disposal@hfsf.gr](mailto:q&a_legaladvisor_disposal@hfsf.gr). Responses will be provided via e-mail to the potential Contractor which posed the questions and will be communicated to all potential Contractors, without disclosing the entity having posed the question. The HFSF shall designate a member of its staff and/or an external consultant to be responsible for handling all matters related to this RfP.





#### **14. Judicial Protection - Objections**

- 14.1. The award of a contract of value inferior to or equal to the amount of 60.000 euro can be contested by means of an objection according to the provisions of art. 127 of Law 4412/2016 as applied in analogous way.
- 14.2. The award of a contract of value superior to the amount of 60.000 euro can be contested by means of an appeal according to the provisions of art. 360 ff. of Law 4412/2016

