



European Bank
for Reconstruction and Development

Request for Proposals

Provision of Outside Counsel Services to EBRD

5 March 2026

1.0 INTRODUCTION

The European Bank for Reconstruction and Development (the “**Bank**” or the “**EBRD**”) is an international financial institution. The EBRD was established by treaty in 1990 to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiatives. It currently operates in economies ranging from Central and Eastern Europe, Central Asia and the Southern and Eastern Mediterranean as well as Sub-Saharan Africa. The EBRD has 79 members (77 countries, the European Union and the European Investment Bank). Further information about EBRD's roles and activities can be found on the EBRD's website: www.ebrd.com.

1.1 Definitions:

- The terms ‘**EBRD**’ and ‘**The Bank**’ shall mean the European Bank for Reconstruction and Development.
- The term ‘**Supplier(s)**’ shall mean an office of a law firm that submits a proposal in accordance with this RFP.
- The term ‘**Tender**’ shall mean the process by which the Bank evaluates and selects a Supplier to provide the services described herein.
- The term ‘**RFP**’ shall mean Request for Proposal.
- The term ‘**Proposal**’ shall mean a combination of the documents defined in section 4.2 of this RFP. Specifically, the Technical Proposal and the Financial Proposal.

2.0 BACKGROUND AND OBJECTIVES

The selection and engagement of external law firms is the responsibility of EBRD's Office of the General Counsel (‘**OGC**’) and will be conducted by the OGC lawyer responsible for the relevant project or matter.

In OGC’s experience, a good understanding of EBRD, EBRD policies and OGC templates increases both the efficiency and quality of the legal services that EBRD procures. This is also more cost-effective for EBRD’s clients. For that reason, OGC has in a select number of jurisdictions introduced a panel system for the engagement of outside counsel for investment transactions whereby the expected legal fees to be incurred are not expected to exceed (the equivalent of) EUR 75,000. These jurisdictions currently are: (1) England and Wales, (2) Egypt, (3) Poland, (3) Kazakhstan, (5) Romania, (6) Turkey, (7) Ukraine and (8) Uzbekistan.

For individual transactions whereby the legal fees to be incurred are expected to exceed (the equivalent of) EUR 75,000 or where advice is being sought in respect of the laws of other jurisdictions than those listed above, EBRD continues to consider proposals from other law firms. Moreover, whilst EBRD will generally seek to assign new transactions that require legal advice in respect of the above listed jurisdictions that meet the relevant financial threshold requirement to a law firm on its panel, occasionally it may engage a law firm that is not a panel firm, in particular when the assignment requires specialised legal expertise, the requirements of co-lenders and sponsors need to be taken into account or for other reasons at the discretion of EBRD.

OGC is currently in the process of reviewing its existing panel of law firms for England & Wales.

EBRD hereby invites law firms with lawyers qualified to practice in England & Wales that wish to be included on EBRD's panel for this jurisdiction to submit a proposal to EBRD.

3.0 EBRD CONTACT DETAILS

Your sole contact for the purposes of the RFP is:

OGC Legal Fees
EBRD
5 Bank Street
London E14 4BG
United Kingdom
Email: outsidecounselfee-proposals@ebrd.com

4.0 DESCRIPTION OF THIS RFP

4.1 Overview

Suppliers wishing to participate in this Tender will be required to make a submission (the '**Submission**') comprising of the following documents in accordance with the timetable outlined in section 4.2:

- a technical proposal (the '**Technical Proposal**') as defined in section 4.3; and
- a financial proposal (the '**Financial Proposal**') as defined in section 4.4.

4.2 Timetable

Date or Target Date	Activity
5 March 2026	Publication of Request For Proposal (RFP) notice to EBRD website
31 March 2026	Deadline to submit proposals
April 2026	Contract Award

EBRD reserves the right to amend or change these dates at any time.

4.3 Technical Proposal

The Technical Proposal shall consist of a narrative response no longer than 8 pages, including the following:

- The experience of your office in working on (i) cross-border bank and project finance transactions and/or (ii) cross-border private M&A, venture capital and other equity transactions and, in particular, in working on transactions in EBRD's countries of operation;
- The number of qualified legal professionals (partners and associates) within your office who predominantly work on (i) cross-border bank and project finance transactions and/or (ii) cross-border private M&A, venture capital and other equity transactions;
- The identity of the lawyers in your office who would be primarily involved in future EBRD transactions (i.e. the proposed '**EBRD Team**') and their relevant experience;
- Please indicate in which of EBRD's countries of operations your law firm has any offices (including the number of English and locally qualified lawyers currently working in these offices);
- The experience of your firm on transactions (co-)financed with EBRD;
- Excluding any transactions (co-)financed with EBRD, identify how often in the last three years the lawyers identified above have represented other International Financial Institutions (IFIs) or Development Finance Institutions (DFIs). Please identify the type of these transactions and whether you represented an IFI or DFI on that project.

In addition to the above, OGC will also take into consideration other aspects as part of the evaluation of the Technical Proposal. More in particular, OGC will consider the following:

- Occasionally, short term vacancies arise within OGC. Please indicate if your office is generally able to send secondees to its various clients and to EBRD in particular. If so, please indicate the typical fee arrangements for such secondment arrangements;
- Any other benefits and services that the Supplier will be able to offer to EBRD in consideration for inclusion on its panel.

Each Supplier should clearly indicate on the Technical Proposal in respect of which jurisdiction the legal services will be provided.

The Technical Proposal shall be submitted via e-mail to: outsidecounselfee@ebrd.com in accordance with the timetable set out in section 4.2 of this RFP.

4.4 Financial Proposal

The Financial Proposal shall consist of a narrative response of not more than 3 pages and a completed table in the form set out in Annex B to this RFP, including the following:

- The hourly rates that will apply to roles of Senior Partner, Partner, Counsel, Senior Associate, Mid-level Associate, Junior Associate, Trainee and Paralegal in your firm that will work on future EBRD transactions for the next three years (in EUR and USD) and the discount (expressed as a percentage) that such rates represent

from your normal hourly charging rates. All fee-earners included in the EBRD Team described in the Technical Proposal must be allocated to these categories in the Financial Proposal. Please do not express any rates as ranges for any of these roles.

- If your firm also represents other IFIs or DFIs, a confirmation that the hourly rates charged by your firm to these institutions are not lower than the hourly rates proposed to EBRD.
- An indicative fee cap for the drafting and negotiation of an English law governed LMA-style facility agreement for an unsecured and non-guaranteed loan to an EBRD client in an emerging market jurisdiction (assuming no travel and no face-to-face negotiations and not more than five interim drafts), including the review of the term sheet, the provision of an English law legal opinion, liaising with EBRD's local counsel (retained separately) on basic corporate matters, the preparation of closing lists, assistance with the signing, and management of the collection of conditions precedent to enable first disbursement of the loan. No additional assumptions may be stated.
- An indicative fee cap for the drafting and negotiation of an English law governed LMA-style facility agreement for a secured loan to an EBRD client in an emerging market jurisdiction (assuming no travel and no face-to-face negotiations and not more than five interim drafts) and whereby your firm will be requested to review two local law governed security documents (one mortgage agreement and one share pledge agreement) drafted by EBRD's local counsel (retained separately), and including the review of the term sheet, the provision by your firm of an English law legal opinion, the preparation of closing lists, assistance with the signing, and management of the collection of conditions precedent to enable first disbursement of the loan. No additional assumptions may be stated.
- Optional: A description of any alternative billing arrangements (if any) that your office may be willing to offer on future EBRD transactions.

Hourly rate and indicative fee cap figures should NOT be stated as ranges.

Suppliers must also confirm in their Financial Proposal that they understand and accept that any contract issued as a result of this Tender will be based on the template attached to this RFP as Annex A.

The Financial Proposal should be submitted by email in a separate document/file from the Technical Proposal to: outsidecounsel@ebrd.com in accordance with the timetable set out in section 4.2 of this RFP.

All amounts are to be quoted in EUR and USD net of VAT.

5.0 EVALUATION METHODOLOGY

5.1 Technical Evaluation

Suppliers' Technical Proposals will be evaluated and scored by a nominated Tender Evaluation Panel consisting of staff members selected from OGC. In evaluating the Technical Proposals the Tender Evaluation Panel will also draw on the experience of

other OGC staff members that have worked with the relevant Supplier on EBRD transactions in the last three years.

5.2 Financial Evaluation

Following the review of the Technical Proposals, Suppliers' Financial Proposals will be evaluated and scored by the Tender Evaluation Panel.

5.3 Preferred Suppliers

The Technical Proposal and the Financial Proposal will have equal weight in the overall evaluation. The Suppliers achieving the highest combined score following the technical and financial evaluations shall be that shall be invited to execute a Contract with the Bank (the '**Preferred Suppliers**'). The Bank shall in its sole discretion determine the number of Preferred Suppliers in each relevant jurisdiction.

5.4 Right to Reject

The Bank reserves the right to accept or reject any RFP response, or part thereof, and to annul the RFP process and reject all RFP responses at any time prior to award of contract without incurring any liability to the affected parties.

6.0 CONTRACT

6.1 Status of the EBRD

EBRD is an international organisation established by international treaty, the Agreement Establishing the European Bank for Reconstruction and Development. As such, the EBRD possesses a special status under public international law which also has been confirmed under English law through statute (Statutory Instrument 1991, No. 757, The European Bank for Reconstruction and Development (Immunities and Privileges) Order 1991), available at: <http://www.legislation.gov.uk/uksi/1991/757/contents/made>.

Please also refer to the aforementioned establishment treaty of the Bank which lays out the immunities as found in Chapter VIII. These can be found at: <http://www.ebrd.com/pages/research/publications/institutional/basicdocs.shtml>

The special status of the EBRD requires it to seek specific provisions relating to such status in all contracts with external suppliers and service providers. EBRD is unable to agree to terms that expressly contradict its special status and internal policies as an international organisation.

6.2 Agreement

The contracts awarded shall be non-exclusive and performed in accordance with the contract sample contained in Annex A of this RFP.

The appointment to the Office of the General Counsel's panel as a Preferred Supplier does not constitute a guarantee of any minimum number of individual assignments or of any future assignment at all.

7.0 GENERAL TERMS AND CONDITIONS OF THIS RFP

7.1 Amendment

EBRD reserves the right to negotiate any or all terms and conditions, and to cancel, amend or resubmit this RFP in part or entirely at any time. None of the terms and conditions of this RFP can be revoked or amended in any way by Suppliers without the prior written agreement of EBRD.

7.2 Supplier Costs

EBRD is not responsible for any Supplier costs associated with this RFP or any Supplier responses nor is EBRD responsible for any indirectly related costs. No statement by EBRD should be viewed as a request by EBRD or justification for Suppliers to increase or change inventory, staff, facilities, business relationships with its suppliers, or internal business processes. All actions by Suppliers in response to this RFP or subsequent discussions should be taken with the clear understanding that neither this RFP nor subsequent actions or omissions by EBRD obligate or commit EBRD to pay or reimburse Suppliers for any costs or expenses they incur. This RFP is not an offer to enter into a contract.

7.3 Professional Competence

Suppliers shall absolutely rely on their own professional competence in evaluating and verifying the information contained in this RFP. Suppliers must take every opportunity to inspect and verify the information contained or referred to in this document or subsequent to it.

7.4 Sole Response

Submission of a response as part of this process shall be deemed to be the Suppliers' only offer(s).

7.5 EBRD Logo Protection

Please be advised that EBRD logo is a registered service mark and as such should not be reproduced without the express written permission of the Bank.

7.6 General

Incomplete or inadequate responses, lack of response to an item or items, or misrepresentation in responding to this documentation may result in rejection of a Supplier's Proposal.

After receipt of the RFP and until the award of any contract, neither information relating to the examination, clarification, evaluation and comparison of the submissions nor recommendations concerning the award of a contract shall be disclosed to the Supplier, or to any other outside parties, until the RFP process has been concluded and a contract awarded.

Any effort by a Supplier to influence EBRD in the process of examination, evaluation and comparison of the RFP, or in decisions regarding the award of a contract, shall result in the rejection of the Supplier's Proposal.

Ownership of documentation or other information submitted in the RFP will become the property of EBRD unless otherwise requested at the time of submission. Any materials submitted in response to the RFP, which are considered to be confidential, should be clearly marked as such by the Supplier.

Annex A - Contract
Master Engagement Agreement

[name of contact partner]
[Law firm name]
[address 1]
[address 2]
[town] [country]

[date]

Dear Mr/Mrs/Ms [EBRD contact partner]

RE: Appointment as EBRD's external counsel on matters of English law

Further to our Request for Proposals of 5 March 2026 and your firm's proposal of [date], I am pleased to confirm that we have selected your firm as one of our panel firms for outside counsel engagements by EBRD on matters of English law.

This master engagement letter will set forth our understanding and agreement on the general terms for engagements by EBRD of your firm on any individual EBRD transaction. The terms of this letter agreement shall be deemed to be incorporated into any engagement by EBRD of your firm that includes a request for assistance on matters of English law and where the engagement letter makes specific reference to this letter agreement.

Acting as EBRD's Special Counsel

We understand that your firm would be prepared to act as EBRD's special counsel on matters of English law and that it would have no conflict of interest in doing so. Please note that, depending on the particular circumstances, there could be a conflict of interest if your firm, or a member of your firm, represents or advises or, in the past, has represented or advised:

- any party involved in this project (other than EBRD), or an affiliate of any such party; or
- any other party in connection with any matter involving EBRD.

Please note that you should consult with us before your firm accepts any future assignment that could give rise to a conflict of interest. For the avoidance of doubt, EBRD would in particular not want any of the core EBRD team members (as listed below) to represent an EBRD client in connection with any new EBRD financing without EBRD's explicit approval.

Also, we understand that the lawyers of your firm are members of the bar of England and Wales and duly authorised and qualified to render legal opinions under the laws of England and Wales.

Team Members and Fee Basis

We understand that the following lawyers of your firm will be working on future English law assignments from EBRD:

Name	Title	Hourly Rates	Hourly Rates
	Senior Partner	EUR /hour	USD /hour
	Partner	EUR /hour	USD /hour
	Counsel	EUR /hour	USD /hour
	Senior Associate	EUR /hour	USD /hour
	Mid-level Associate	EUR /hour	USD /hour
	Junior Associate	EUR /hour	USD /hour
	Trainee	EUR /hour	USD /hour

[Note: the names of Mid-level Associates, Junior Associates and Trainees need not be specified in your firm's proposal and will be left blank in this agreement].

We expect that the hourly rates stated above will apply for all individual English law assignments from EBRD that commence on or before 31 December 2029. We expect your firm to staff all EBRD transactions with the lawyers listed above. Nevertheless, should you consider that a particular transaction requires the assistance or expertise of other English qualified lawyers in your firm, please inform us thereof at the time of the assignment. If that is the case, we expect that the hourly rates of these additional lawyers will be identical to the hourly rate of a lawyer with the same title or similar seniority as the ones listed above.

[describe any alternative fee arrangements where agreed]

Since EBRD is a public development institution, we endeavour to keep our expenses as low as reasonably possible and ask for your cooperation towards that end, both in terms of your overall fees as well as any additional out-of-pocket expenses to be incurred by your firm in connection with any specific EBRD engagement.

Secondments

Occasionally, short term vacancies arise within EBRD's legal department. Equally, EBRD's legal department may from time to time require the assistance of more junior support. As a panel firm on matters of England and Wales law, we would expect your firm to assist us when practically feasible with secondments by lawyers from your firm to address these additional staffing needs of EBRD on terms set forth in your proposal of [date] or as otherwise agreed between EBRD and your firm at that time.

Statements of Fees and Expenses

Depending of the particular assignment, your invoices will be payable in USD or EUR will be issued by your [insert office location] office.

Please note that the Bank has an integrated accounting and payment system. This affects the way in which invoices should be presented to the Bank. Please read very carefully the following paragraphs:

- All invoices should be addressed to EBRD, and e-mailed to APIInvoices@ebrd.com@ebrd.com. Invoices must be sent in non-editable format (i.e. PDF), otherwise they will be rejected.
- The Bank should be presented with monthly invoices providing a detailed day-to-day description (itemising each individual task) of the services rendered as follows:
 - (i) the date on which the task was performed;
 - (ii) a description of the task performed on each such date;
 - (iii) the name of the team member who performed the task;
 - (iv) the number of hours or units worked by such team member on the task;
 - (v) the rate applied;
 - (vi) the daily total amount of fees for the team member; and
 - (vii) the aggregate number of hours covered by the statement.
- Your invoices should also include a breakdown of the expenses incurred. All claims for out-of-pocket expenses must be supported by copies of invoices or receipts.
- The GBP equivalent of the VAT amount must always be shown on invoices, if applicable.
- The purchase order number(s) stated on the individual engagement letters must be quoted on all invoices to enable payment.
- On some occasions, more than one purchase order may be stated under an individual engagement covering separate elements of an assignment. In that case, please issue separate invoices for each element of the assignment. If there are works which relate to all elements of an assignment, the relevant costs should be split evenly between the invoices for each element of the assignment.
- Please note that during the period of this engagement, the Bank may move to an electronic procurement and billing system, in which case we will notify you of any required changes in the above referenced procedures.

Prohibited Practices, Retaliation & Inspection

You represent and warrant that neither you nor any of your personnel, officers, directors, employees, agents or affiliates has committed or engaged in any Prohibited Practice with respect to the services contemplated by this engagement. You agree that you (i) shall not engage in, or authorise or permit any of your personnel, officers, directors, employees, agents or affiliates to engage in, any Prohibited Practice with respect to the services contemplated by this engagement, or undertake any Retaliation, or permit any Retaliation to be undertaken by any of your personnel, officers, directors, employees, agents or affiliates against any person who has reported or intends to report a Prohibited Practice, and (ii) shall promptly notify EBRD if you obtain any information regarding a violation of the representations and undertakings in this paragraph or if any international financial institution has imposed any sanction on you for any Prohibited Practice. If EBRD notifies you of its concern that there has been such a violation, you shall cooperate in good faith with EBRD and its representatives in determining whether such a violation has occurred and shall respond promptly and in reasonable detail to any such notice from EBRD and shall furnish documentary support for such response upon EBRD's request. Notwithstanding any other provision of this engagement, EBRD may invoke the Enforcement Policy and Procedures and may take any Enforcement Action or Disclosure Action in respect of allegations of Prohibited Practices (including any representation under this paragraph) or Retaliation in relation to the services or any other activities contemplated by this engagement.

For purposes of the preceding paragraph, the terms "Disclosure Action," "Enforcement Action," and "Prohibited Practice" have the meanings assigned to them in the Bank's Enforcement Policy and Procedures, as can be found on EBRD's website, and "Retaliation" shall mean any direct or indirect detrimental action recommended, threatened or taken because an individual reported to EBRD any suspicion or information received regarding the use of a Prohibited Practice in relation to the services or activities contemplated under this engagement.

Working with EBRD

While your firm is working on a particular transaction you may be in contact with various EBRD staff members in addition to the assigned EBRD lawyer. For coordination purposes, it is indispensable that the relevant EBRD lawyer is kept informed of these contacts, any proposed meetings that you have been requested to attend and any oral advice given in his or her absence. No instructions or assignment of work should be accepted or undertaken by you in connection with any transaction except from the EBRD lawyer assigned to the transaction or with his or her express clearance in advance. In the event that you receive instructions or an assignment of work from any other EBRD staff member, you should advise the relevant EBRD lawyer immediately and refrain from commencing work until authorised by him/her to do so. Please apprise those of your colleagues who will work on any EBRD transaction of these guidelines.

Please note that, without EBRD's prior written consent, your firm should not use EBRD's name in any communication or material, and in particular promotional brochures or publications.

Please note EBRD's Guidelines for Receiving Documentation from Outside Counsel in Annex 1 to this letter, which I kindly ask you to follow.

Electronic versions of documents to be sent in hard copy (typically in pdf format) in accordance with Annex 1 should be uploaded to a SharePoint site provided by EBRD for file sharing which can be requested from the relevant OGC assistant.

In the appointment letter for each project you will be requested to e-mail to the relevant OGC assistant the e-mail address(es) of the person(s) requiring access to such Sharepoint site.

You acknowledge that the appointment to EBRD's panel of law firms for matters of England and Wales law does not constitute a guarantee of any minimum number of individual assignments or of any future assignment at all.

We intend to revisit our roster of panel firms again at the end of 2029. I would appreciate it if you could confirm that you agree with the terms of this letter. We look forward to working with your firm on future EBRD transactions.

Yours sincerely,

[EBRD signatory]

Acknowledged and Agreed:

[name of contact partner]

[name of law firm]

ANNEX 1 TO MASTER ENGAGEMENT AGREEMENT

Guidelines for Receiving Documentation from Outside Counsel

The following guidelines apply to any correspondence to be sent by your firm to EBRD containing finalised documents received or produced by your firm in electronic and hard copy (i.e., documentation, such as signed legal agreements, conditions precedent documents, legal opinions and memoranda, due diligence reports and any other documents received from client(s)).

Prior to sending hard copies of any documents to EBRD headquarters, or such other office specified in Annex II, it is imperative that you upload the electronic versions together with a Cover Letter to a secure SharePoint site provided by EBRD for file sharing.

Step 1. Access to SharePoint site

- a. Request access to the project's SharePoint site by sending an email to the EBRD Counsel and the OGC Assistant specified in Annex II, listing the email addresses of the personnel of your firm who will need access to the SharePoint site;
- b. Use the link emailed to you by EBRD IT services to complete your registration as a guest user of the SharePoint site at EBRD.

Step 2. Upload files to SharePoint site

- a. After your registration is complete, use the link emailed to you by the EBRD Counsel or OGC Assistant to upload files to the SharePoint site created for the relevant project;
- b. Upload a Cover Letter in Microsoft Word listing the uploaded files in numerical order. Please see the table template below for the information and format to be included in the Cover Letter;
- c. Ensure that the uploaded files are given filenames consistent with the description in the Cover Letter, including the item number and document name in English and in the original language, if different; and
- d. Inform the EBRD Counsel and the OGC Assistant via email once all relevant documents have been uploaded to the project's SharePoint site.

Project: [●]						
DTM: [●]						
Item No.	Document Name	Document Date	File Type	Number of Documents	Language (if not English)	CP section
1	<i>[name of document in English and in original language, if different]</i>	<i>[date of document]</i>	<i>[e.g. original, copy, certified copy, electronic file (existing only in digital form)]</i>	<i>[number of identical documents]</i>	<i>[language of document]</i>	<i>[Reference to the CP section from the main financing agreement]</i>

Step 3. Send hard copy documents.

- a. Once the Cover Letter and all digitised project documents have been uploaded to the project's SharePoint site, please send the hard copy documents together with the Cover Letter to EBRD's headquarters address below (or, if applicable, the address of the other EBRD office specified in Annex II). Please ensure the documents are arranged in the order that corresponds to the numerical order used in your Cover Letter.

For the Attention of: [EBRD Counsel/OGC Assistant] [DTM No]
European Bank for Reconstruction and Development
5 Bank Street
London E14 4BG
Tel: +44 (0) 20 7338 6000

- b. Once dispatched, please email the EBRD Counsel and the OGC Assistant confirming the shipment dispatch and provide the shipping information including courier supplier and tracking reference.

English translation

Any documents that are not in the English language should be clearly identified in the Cover Letter in English and the original language using the information template as described above.

Timing of uploading to SharePoint and sending hard copy documents

You should upload digital copies of documents (i.e., scanned originals) promptly once you have received hard copy originals. Hard copy documents should be sent to EBRD promptly following the satisfaction of conditions precedent to the first disbursement of EBRD financing.

Annex B – Financial Proposal Table

Law Firm Name:

Law Firm Office:

EBRD Hourly Rates:	in USD	% discount to normal USD rates	in EUR	% discount to normal EUR rates	Name Team Members
Senior Partner					
Partner					
Counsel					
Senior Associate					
Mid-level Associate					
Junior Associate					
Trainee					
Paralegal					

Note: EUR table should be completed by every firm. The USD column is optional and should be completed if USD is regularly used by your firm as billing currency for international clients.

Confirmation that rates for other IFIs/DFIs are not lower	Yes/No
Confirmation that the Supplier understands and accepts that any contract issued as a result of the Tender will be based on the template attached to the RFP as Annex A	Yes/No

	in USD	in EUR
Indicative fee cap - English law governed facilities agreement - unsecured (see RFP)		
Indicative fee cap - English law governed facilities agreement - secured (see RFP)		

All amounts are to be quoted net of VAT Please do NOT state any ranges