

**REQUEST FOR PROPOSAL (“RFP”)
FOR THE CONCLUSION OF FRAMEWORK AGREEMENTS**

**PROVISION OF ADVISORY SERVICES
FOR THE PREPARATION AND THE IMPLEMENTATION OF PRIORITY
INFRASTRUCTURE PROJECTS REFERRED TO THE PROJECT PREPARATION
FACILITY OF THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND**

Date 20th of January 2022

DEFINITIONS / LIST OF ABBREVIATIONS

ATOR	Assignment Terms of Reference, i.e. the request for proposal indicating the terms of reference of a specific Assignment, as further described in section 7 of the present RFP;
Advisor(s)	A natural or legal person forming part of a Framework Advisor's consortium;
Assignment	The advisory services to be provided by the Framework Advisor(s) of each lot, as per the scope and terms defined in the respective Individual Services Contract;
Call-Off Notice	The notice delivered to the Framework Advisor of the respective Lot, which has been selected by HRADF to undertake a specific Assignment, as further described in section 7 of the present RFP;
Directive 2014/24	Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement;
ESG Analysis	Environmental, Social and Governance Analysis
E&S Assessment	Environmental and Social Assessment
ESIA	Environmental and Social Impact Assessment
Framework Advisor(s)	The Interested Party(ies) which are to be selected and engaged by HRADF on the basis of the present RFP through the conclusion of a Framework Agreement per each lot;
Framework Agreement	Framework Agreement, separate per each Lot, for the provision of the respective advisory services, to be entered between HRADF and the Framework Advisor(s) of the corresponding Lot;
HCAP	Hellenic Corporation of Assets and Participations S.A.;
HRADF	Hellenic Republic Asset Development Fund;
Individual Services Contract	The contract concluded between HRADF and the Project Advisor for the provision of services in relation to a specific Assignment;

Interested Party(-ies)	A company or consortium of companies submitting a Proposal for the conclusion of the Framework Agreement pertaining to the respective Lot, in the context of this RFP;
Lead Member	In case of a consortium, the Advisor duly authorized by the other Advisors forming the Framework Advisor's consortium to sign the Framework Agreement and the Individual Services Contract in respect of such Framework Advisor;
Lot	Division of the scope of work and budget of the RFP. A separate Framework Agreement will be signed for each lot;
PPF	Project Preparation Facility, as established by virtue of Law 3986/2011;
PPP	Public-Private Partnership;
PPP Project	Any priority infrastructure project included in the Strategic Projects Pipeline that has been selected and approved to be supported on its implementation by PPF that is envisaged to be implemented as a PPP or a concession;
Procurement Regulation	Decision of the Minister of Finance no. 2/16128/0025, Government Gazette of the Hellenic Republic B' 476/26.02.2014;
Project	Each priority infrastructure project included in the Strategic Projects Pipeline that has been selected and approved to be supported on its implementation by PPF;
Project Advisor	The Framework Advisor that has successfully corresponded to a Call-Off Notice and has been engaged by HRADF to an Assignment of a Project, as described in section 7 of the present RFP;
Proposal	Proposal, separate for each Lot, for the conclusion of a Framework Agreement for the provision of the advisory services pertaining to the respective Lot;
RFP	Request for Proposal;
RRF	Recovery and Resilience Facility

RRF Regulation

Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility;

SPP

Strategic Projects Pipeline;

Tender Process

The tender process for the conclusion of a Framework Agreement per each lot for the provision of the respective advisory services.

1. CONTRACTING AUTHORITY - BACKGROUND – SCOPE & OBJECTIVES

1.1 Contracting Authority

This Request for Proposals is launched and managed by the Hellenic Republic Asset Development Fund S.A. (“HRADF” or the “Fund”). **HRADF** is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic. HRADF is established by and is operating under Law 3986/2011 (A’ 152). Pursuant to Article 188 (1) of Law 4389/2016 (A’ 94), HRADF is a direct subsidiary of the “Hellenic Corporation of Assets and Participations S.A.” (“**HCAP**”). HRADF has its registered office at Karagiorgi Servias 6 street, Athens, Attica Region, NUTS code EL 303.

1.2 Background

1.2.1 The Project Preparation Facility

Pursuant to Article 130 of Law 4799/2021 (A’ 78), HRADF’s mandate has been broadened to additionally assume the implementation of strategic investment projects included in the Strategic Projects Pipeline (“**SPP**”). The SPP aims at the evaluation, prioritisation, and approval of projects of strategic importance for Greece and will be coordinated at the level of the Presidency of the Government. This initiative – which is in line with the Enhanced Surveillance report issued in November 2020 – involves an enhanced support and delivery mechanism, i.e., the Project Preparation Facility (“**PPF**”), which has been established as a separate unit within HRADF by virtue of Article 104 of Law 4804/2021. The SPP will be the sole official counterparty to the PPF and will decide which projects should be undertaken by the PPF. The PPF is expected to prepare priority investment projects, each having a budget exceeding EUR 50 million; under exceptional circumstances, the significant added value of certain landmark projects may justify the inclusion of such projects in PPF’s agenda, although having a budget of less than EUR 50 million.

The PPF has been established within HRADF, pursuant to article 5B of Law 3986/2011, where appropriate safeguards will be put in place to ensure that HRADF will continue to independently accommodate its existing core mandate. The materialization of PPF’s projects

is envisaged to be financed through the SPP's pre-approved budget, the EU funds coming from the EU Recovery and Resilience Fund, the National Strategic Reference Framework 2021-2027 and/or national funds.

1.2.2 Scope & Key Objectives of the Project Preparation Facility

The PPF is a novel unit that is envisaged to support the Greek Government in the preparation and implementation of priority investment projects – indicatively in the energy, environment, urban, transport or digital sectors – referred by the SPP, in a way that the efficiency and quality of both public sector infrastructure projects and Public Private Partnerships will be ensured. PPF's objective is to ensure efficiency and quality of both public sector infrastructure projects as well as Public Private Partnerships. In this respect, PPF is expected, in particular, to: (i) accelerate and streamline the preparation of projects included in the Strategic Projects Pipeline; (ii) set up a consistent process with a readily available pool of consultants that will help realise cost and administrative efficiencies; (iii) increase private sector participation in the economic and social fields by attracting private investors; and (iv) move the Projects efficiently from a concept stage to an implementation stage. The purpose of the PPF unit is to mature, conduct the tender procedures, and monitor the performance stage for Projects of Strategic Importance, which are classified as part of the SPP as per Law 4799/2021. The PPF unit acts at the request of, and in the name and on behalf of, the project Beneficiary to accelerate the project completion and to reduce the Beneficiary's workload. This is done by supporting the Beneficiary's administrative structure, as well as through management and coordination of the project consultants, to ensure quality and efficiency in their delivery.

1.2.3 Key Objectives of the Framework Agreements' mechanism

In order to support the quick mobilisation and cost-effective delivery of PPF's mandate, HRADF aims to establish a Framework Agreement mechanism for the provision of legal, economic/financial, technical and auditing services by suitable and experienced advisors, i.e., the **Framework Advisors**, for the preparation and implementation of priority infrastructure

projects referred to the PPF by the SPP, in the areas of PPP Projects, Public Works Projects, state aid related matters, as well as auditing in accordance with RRF requirements.

More specifically, **Lot 1** will involve the provision of legal, economic/financial and technical services, and **Lot 2** will involve the provision of auditing services. Separate Framework Agreements will be signed between HRADF and the Framework Advisor(s) per each Lot.

A Framework Agreement establishes a mechanism for possible future purchases by the Fund to be awarded in the form of specific Assignments, and specifically through Individual Services Contracts. The objectives of the said Framework Agreement mechanism could be summarised to include the following:

- i. the acceleration of the procedures, beginning from the preparation until the implementation of the investment projects;
- ii. the enhancement of the competitiveness in the contract awarding process, and the [standardization, where appropriate, and] simplification of the tender procedures in terms of processing time;
- iii. the creation of the appropriate conditions to negotiate advantageous pricing, improve payment terms, and receive services of better quality through a pool of Framework Advisors that will be in advance familiar with HRADF's expectations concerning the preparation of the investment projects;
- iv. the establishment of an efficient evaluation system – a pool of readily available Framework Advisors is expected to mitigate the risk of inadequate performance.

1.2.4 Subject of the RFP

In this line, HRADF is seeking to engage experienced and reputable Advisors to provide legal, economic/financial services, technical services, as well as auditing services, as follows:

Lot 1

(a) PPP and Public Works Projects and more specifically, with respect to: (i) the preparation/maturity of PPP and Public Works Projects in order to pave the way for the

tendering and implementation phases thereof; (ii) the preparation and implementation of relevant tender process(es) pertaining to the implementation of PPP and Public Works Projects; and (iii) the provision of support and monitoring during the implementation phase of PPP and Public Works Projects;

(b) state aid matters related to the Projects; and

Lot 2

(a) auditing of the Projects` implementation as per RRF requirements.

To that effect, and by virtue of the present RFP, HRADF is launching a call for tenders inviting interested parties (“**Interested Parties**”) to submit Proposals, separately per each Lot, for the conclusion of a **Framework Agreement for the provision of the Advisory Services pertaining to the corresponding Lot (“Framework Agreement”)**.

The Framework Agreement will be concluded in the form of separate but identical Framework Agreements with up to three (3) Framework Advisors per each Lot, provided there are enough Interested Parties whose Proposals are retained after the evaluation. In case fewer than three (3) Interested Parties submit acceptable Proposals per each Lot, HRADF may proceed with the conclusion of the Framework Agreement with such Interested Parties.

Interested Parties submitting a Proposal either on their own or as members of a consortium/joint venture in the framework of Lot 1 are not precluded from submitting a Proposal also in the framework of Lot 2, and vice versa, without prejudice to section 7, under ii, hereinbelow.

The Tender Process will be conducted in accordance with HRADF’s Procurement Regulation, as well as the provisions included in the Directive 2014/24, as currently in force and general principles enshrined in the EU law. The Fund has chosen to award the Framework Agreements resulting from this RFP through an open procedure whereby any interested economic operator may submit a Proposal.

The present procedure has been subject to the following **publication procedures**:

- i. A contract notice was submitted to the Official Journal of the EU on the 20th of January 2022 and it has been published on the 25th of January 2022 (Notice number in the OJ S 2022/S 017-041266).
- ii. A publication on the HRADF’s website.

The present procedure falls under the following CPV codes:

Lot 1

79410000-1: Business and management consultancy services

79411000-8: General management consultancy services

79415200-8: Design consultancy services

72224000-1: Project management consultancy services

79412000-5: Financial management consultancy services

66171000-9: Financial consultancy services

79111000-5: Legal advisory services

79140000-7: Legal advisory and information services

Lot 2

79212000-3 Auditing services

79212100-4 Financial auditing services

2. SCOPE OF WORK

The Framework Advisor(s) may be asked to provide the full scope of legal, economic/financial and technical services (**Lot 1**), and auditing services (**Lot 2**) required with respect to Projects referred to the PPF as regards to **PPPs' and Public Works' maturation and implementation, potential State Aid measures involved and Auditing services** as per RRF requirements (per each Lot, the “**Services**”).

An indicative list and description of the Services, corresponding to each Lot, to be required by the Framework Advisors, forming a broad scope of work, is presented in the sections below.

Lot 1 - Legal, Economic/Financial and Technical Services

A. Services related to PPP and Public Works Projects

2.1 Services related to the preparation/maturity of PPP and Public Works Projects

2.1.1 Sector Overview

Based on the documentation provided, publicly available information and eventual site visits (if required), the Framework Advisor shall describe the structure of the sector related to the

relevant PPP or Public Works Project in Greece, the institutional setup, and any other information relevant to the Project. The Framework Advisor shall indicatively, if and to the extent so required by the Fund:

- provide an overview of the Project-related sector in Greece;
- list all relevant legislation and regulations at the EU and national level applicable to the sector, and highlight the most important provisions of such laws that are relevant for the governance, procurement, and implementation of the Project;
- describe and analyse the level of competition in the Project-related sector;
- examine the tax regime and the tariff setting, describing the current tariffs and tariff setting methodology, as well as any relevant subsidies and taxes;
- take into consideration any other information relevant to the Project-specific sector, indicate any national development plans, sector diagnostics or similar.

2.1.2 Review of existing documents and studies

Depending on the documents and studies that will be made available in relation to a specific PPP or Public Works Project, the Framework Advisor shall review such documents and studies to better understand the Project and to identify critical gaps to be filled and issues to be resolved. This will entail, but not be limited to, the following:

- Reviewing of available documentation and studies relevant to the Project, that will be made available to the Framework Advisor by the HRADF. The Framework Advisor shall also liaise with the relevant parties and coordinate the collection of these documents by the HRADF;
- Supplementing the information collected from the review of existing documents and studies with secondary research, as necessary for the Project to achieve the required maturity for successful tendering purposes;
- As required, coordinating inputs from the review of the documents and studies by the Advisor(s);

- Identifying gaps, issues and inconsistencies with existing documents and studies, including those produced by other Framework Advisors;
- Recommending additional assessments and/or changes to existing assessments that would be required for refining and improving the quality of the existing studies;
- Capturing and/or integrating all the above findings in a report;
- Providing an opinion on the quality and sufficiency of the report.

2.1.3 Legal analysis

The Framework Advisor shall be responsible to undertake a detailed legal due diligence of the PPP or Public Works Project (see also section 2.2.4 and 2.2.5). This will entail, but not be limited to, the following:

- Mapping the institutional environment and identifying key institutional stakeholders relevant to the Project;
- Reviewing land ownership status of the Project's site(s) and identifying existing encumbrances, if any. Subsequently, recommending actions to be taken;
- Analysing the enabling environment, such as the key PPP or Public Works, sectoral and other relevant laws, regulations, decrees and guidelines applicable to the Project;
- Mapping the processes and procedures required for preparing the Project;
- Listing the key Project-related approvals, permits, and clearances required for the Project and allocating them among the relevant parties best capable of securing the approvals and clearances;
- Preparing a legal risk register by identifying key legal risks and issues;

2.1.4 Commercial analysis

The Framework Advisor shall undertake studies to understand the commercial particulars underpinning a PPP or a Public Works Project. This will entail, but not be limited to, the following, where applicable depending on the nature of the Project:

- Identifying and analysing the catchment area for the services of the Project;
- Estimating the demand for the services of the Project and justifying its need;
- Reviewing and analysing the users' profile of the services of the Project;
- As relevant, reviewing and analysing the regime for user charges applicable to the PPP Project;
- Analysing and opining on the affordability of the services of the Project to its users;
- Analysing and opining on the willingness to pay for the services of the Project by its users;
- If necessary, analysing the creditworthiness of the purchaser(s) of the services provided by the Project;
- Providing the competition analysis, and competitive positioning of the services of the Project;
- Providing the ESG analysis of the project, namely whether and how the Project can meet certain ESG criteria (to be covered in collaboration with the technical Advisors);
- Reviewing the tax environment applicable to the Project. Where applicable, the Framework Advisor shall recommend tax exemptions, if any, that the Project might be eligible for under the prevailing conditions and taking into account State aid considerations and possible limitations.

2.1.5 Financial, economic and fiscal analysis

The Framework Advisor shall be responsible for the conduct of the financial and economic analysis of a PPP or a Public Works Project. This will entail, but not be limited to, the following, where applicable depending on the nature of the Project:

- Coordinating inputs from other stakeholders for preparing a detailed and flexible financial model that is capable of assessing the feasibility of the Project and analysing different PPP options (“Financial Model”);
- The Financial Model will be structured and developed in line with FAST standards and methodology (<http://www.fast-standard.org/>) or any other standard applicable or requested by project financing or co-financing sources (EIB, Invest EU, RRF etc.). It will be developed under Microsoft Excel format and in English language. In particular, it will not include any protections that will limit its use and changes by the HRDAF;
- Providing commercial and financial inputs to the Financial Model, such as terms of debt financing, escalation rates and currency hedging costs, macroeconomic assumptions, as required to ensure a comprehensive and complete Financial Model;
- Providing tax and accounting inputs to the Financial Model, so as to reflect the accurate economics of the Project;
- Estimating the fiscal impact of the Project under different PPP options. This shall include qualitative and quantitative fiscal impact of direct and contingent liabilities. Where appropriate the Framework Advisor shall use the PPP Fiscal Risk Assessment (“PFRAM”) tool to assess the fiscal impact of each PPP option being considered;
- Conducting a comprehensive economic analysis (including externalities) of the Project. As part of this analysis the Framework Advisor shall calculate the Economic Internal Rate of Return (“EIRR”) of the Project along with accompanying justifications and clarifications;
- As required, developing a Public Sector Comparator (“PSC”) and a shadow bid model so as to undertake a Value for Money (“VFM”) analysis of the Project;

- The aim of this task is to establish the financial, economic and fiscal viability of the PPP Project. Hence, as required, additional analyses of entities linked to the PPP Project might be required, so as to comprehensively analyse and establish with a high degree of confidence a concrete business case which is for or against the PPP Project.

2.1.6 Technical assessment

The Framework Advisor shall undertake the provision of relevant assessments and studies related to the PPP or Public Works Project. This will entail, but not be limited to, the following:

- Visiting the site(s) of the Project;
- Reviewing existing facilities, if any, and identify issues or gaps;
- Assessing the conditions of the site(s) and their associated infrastructure and opine on their suitability for the development of the Project;
- Undertaking a high-level topography survey of the site(s) of the Project;
- Undertaking a high-level soil assessment of the site(s) of the Project;
- Recommending technical solutions for the Project and provide their specifications necessary for tendering the Project;
- Reviewing the local and international standards that would apply to the Project;
- Providing capital and operating expenditure estimates for the different technical solutions that are suitable for the Project. These estimates should include replacement capital expenditure as well;
- Providing all technical inputs for the conducting of a detailed and comprehensive feasibility study of the Project;
- Preparing a technical risk register capturing technical risks and issues.

2.1.7 Environmental and Social Assessment

The Framework Advisor shall undertake relevant environmental and social assessments and studies related to the PPP or Public Works Project(s). This will entail, but not be limited to, the following:

- Ensuring that the technical studies (including options analysis) consider E&S matters (in collaboration with the HRADF's ESG unit where applicable), standards and lender's requirements;
- Preparing an ES analysis of the Project, i.e., whether and how the Project can meet certain ES criteria;
- Carrying out a preliminary ESIA/E&S Assessment compliant with EU environmental directives and relevant legislative framework, commensurate with the potential impacts and adequate to the level of technical information available. Proposing mitigation measures, where applicable and specific E&S standards that need to be achieved by detailed design in the future;

The E&S assessment process will be commensurate with, and proportional to, the potential impacts and risks of the Project and its operations. The assessment will cover, in an integrated way, all relevant direct and indirect environmental and social impacts and risks of the Project;

- Identifying scopes of work to conduct an appropriate Environmental Assessment. This would include carrying out a review of secondary relevant baseline surveys, analysis of impacts based on the proposed technical solutions, engagements and consultations with stakeholders, and development of mitigation and management plans;
- Developing a stakeholder engagement framework (SEF) for the Project;
- Developing a list of E&S requirements to be incorporated into tender documentation;
- Providing an estimate of the potential additional costs related to implementation of project in line with Environmental and Social Assessment.

2.2 Services related to the preparation and implementation of the Project's award process

2.2.1 Market sounding

In cases where the PPP Project is a first attempt in Greece or there are novelties in the structure, the Framework Advisor shall undertake a suitable market sounding exercise with the aim of introducing the PPP Project and testing the envisaged PPP structure(s) with the market. This will entail, but not be limited to, the following:

- Developing a suitable market sounding strategy such as the appropriate time to undertake such an exercise and the structure of the exercise, i.e. a conference or bilateral meetings;
- Identifying and contacting potential investor(s) taking into account their ESG rating, lender(s) and other relevant stakeholders to undertake the market sounding exercise;
- Developing marketing material such as teaser documents and project information memoranda for the market sounding exercise;
- Coordinating and managing logistics for the smooth conduct of the market sounding exercise;
- Leading and managing discussions with the participants of the market sounding exercise;
- Documenting the minutes of the market sounding meetings;
- Capturing the findings of the market sounding exercise;
- Reflecting the findings of the market sounding exercise in the structure of the Project, prepare a report with recommendations;
- Organising Roadshows for certain Projects.

2.2.2 Transaction Structuring

The Framework Advisor shall undertake a detailed risk analysis, assess different PPP options and recommend a structure that is robust and bankable for the Project. This will entail, but not be limited to, the following:

- Preparing a risk register capturing the different risks of the Project along with the recommended approaches for risk avoidance, mitigation and allocation;
- Providing commercial and financial inputs to the risk register;
- Investigating how similar risks and projects have been structured in other countries with success;
- Devising a payment mechanism that aligns with the risk analysis and output specifications of the PPP Project while ensuring it is bankable to lenders and viable for the private sector;
- Recommending suitable payment security mechanisms to improve the Project's bankability;
- Analysing different PPP options suitable for the Project and recommending the preferred option.

2.2.3 Tender strategy

The Framework Advisor shall also assist in preparing the tender strategy that best suits the requirements of the PPP or Public Works Project. This will entail, but not be limited to, the following:

- Analysing and recommending the procurement structure to be followed that suit best the needs of the Project while ensuring it is consistent with the relevant laws and regulations. The Advisor shall consider different facets of a procurement's structure such as a single stage *versus* two stage process, conducting an expression of interest *versus* skipping it, static bid *versus* dynamic auction etc.;
- Proposing a suitable tender strategy and legal requirements for procuring the Project;

- Designing qualification criteria for different stages of the procurement process, i.e., for Request for Qualification (RFQ) and Request for Proposal (RFP);
- Recommending an appropriate timeline for the Project’s procurement.

2.2.4 Tender documents preparation

The Framework Advisor shall lead the preparation of the tender documents for the Project. This will entail, but not be limited to, the following:

- Drafting of the tender documents, including the RFQ, RFP, Public Works, PPP or Concession Agreement and, if necessary, other relevant agreements (“**Tender Documents**”). This is an iterative process involving multiple rounds of discussions and a number of versions of the Tender Documents;
- Coordinating with HRADF for the preparation and approval of the Tender Documents;
- Providing all legal inputs to the Tender Documents;
- Providing inputs for defining the legal qualification criteria;
- Developing technical specifications, describing the technical aspects of the private sector’s obligations under the Project’s agreements, including service levels, quality of output and performance requirements;
- Ensuring the Project structure and tender strategy are appropriately reflected in the Tender Documents.
- Drafting the main commercial terms of the PPP or Concession Agreement and any other relevant transaction documents.

2.2.5 Procurement support

The Framework Advisor shall assist HRADF with the procurement process for each PPP or Public Works Project. This will entail, but not be limited to, the following:

- Preparing material for issuing notices as part of the procurement process, such as the notice for the launch of RFQ and RFP, amendment notifications, etc.;
- Uploading and maintaining appropriate documents on the approved procurement platform for the Project;
- Assisting HRADF with the drafting of responses to the queries raised by potential bidders;
- Managing the amendment of the Tender Documents during the procurement process;
- Coordinating with HRADF throughout the procurement process for inputs and approvals;
- Participating in the pre-bid conferences and competitive dialogue meetings and responding to queries raised by the participants;
- Advising on assessment of feedback received by potential bidders concerning key parameters of the PPP Project and/or the relevant PPP / Concession Agreement during pre-bid conferences and competitive dialogue processes. Recommending possible amendments of relevant PPP / Concession Agreement;
- Recommending the studies and documents to be shared with the potential bidders along with the tender documents;
- Recommending an appropriate platform for implementing the procurement, i.e., data rooms, e-Procurement systems or auction platforms that are consistent with the needs of the Project and the procurement laws and regulations;
- As required, providing data room services and its management during procurement;

2.2.6 Expression of Interest and Bid evaluation support and award

The Framework Advisor shall assist HRADF with the evaluation of the expressions of interest and bids received in response to each Project's Tender Documents. This will entail, but not be limited to, the following:

- Assisting HRADF in opening and evaluating the bids received;

- Providing inputs and advice as required, during the expression of interest / bid evaluation;
- Assisting HRADF in seeking clarifications from bidders as required so as to be able to evaluate the expressions of interest / bids received;
- Assisting HRADF in communicating with the (potential) bidders as part of the evaluation process;
- Coordinating with the other members of the Framework Advisors and the HRADF for the preparation and approval of the evaluation;
- Assisting HRADF with the approvals and the issuance of the prequalification letter and the letter of award;
- Supporting HRADF in case of legal challenges to the procurement process sought by (potential) bidders.

2.3 Services related to the implementation of the Project

The Framework Advisor shall assist HRADF with the implementation process for each Project. This will entail, but not be limited to, the following:

- Assisting HRADF with the monitoring of the implementation phase of the Project from a financial, technical and/or legal perspective, as required;
- Supporting HRADF in case of legal challenges during the implementation of the Project;
- Providing legal and/or technical input in relation to questions arising during the implementation of the Project.
- Providing support to HRADF as regards the Monitoring and Reporting requirements for RRF Projects.

B. Services related to State-Aid measures for RRF projects

The Framework Advisor shall assist HRADF with the Projects from a state aid perspective. This will entail, but not be limited to, the following:

- Assessment on the existence or not of State aid elements;
- Assessment on the compatibility of a State aid under TFEU, Block Exemption Regulations, EC guidelines, CJEU case law, etc.; assessment on whether the measure in question falls under the exemptions to EC mandatory notification (e.g., aid covered by a Block Exemption, *de minimis* aid, etc.).
- Provision of support to HRADF in relation to any prior notification procedure and/or notification procedure before the EC, where necessary. Drafting and preparation of the relevant notification/pre-notification submissions before the EC.
- Assisting the HRADF in the deliberations between national authorities and EC Services on any applicable State aid procedure (simplified procedure, preliminary investigation procedure, formal investigation procedure, as the case may be).

Lot 2 – Auditing Services

Services related to Auditing support for RRF Projects

Within the context of the RRF requirements, the Framework Advisor shall provide services as regards:

- a) the certification of the proper execution of the Projects, in accordance with the principles of sound financial management, national and Union law,
- b) the satisfactory achievement of the approved milestones, targets and objectives,
- c) the non-achievement milestones, targets and objectives of the audited Project;
- d) fraud and corruption prevention; and
- g) the compliance of Projects with the principle of “Do no significant harm” and with the climate and digital targets, where required, in accordance with the RRF Regulation.

This will entail, but not be limited to, the following:

- Monitoring the obligations of the HRDAF under the relevant Agreement and recommending actions to all parties to ensure they are met;
- Carry out administrative and / or on-the-spot checks in order to verify administrative, financial, technical and physical aspects of the Project(s);
- Gather sufficient, convincing, appropriate and reliable evidence that the applicable management and control system of the HRDAF, operates in accordance with RRF provisions and that it is sufficiently appropriate to ensure the legality and regularity of the expenditure and the accuracy and completeness of the information that in each case supports the achievement of its audit objective;
- Provide for the completion of the Project Control List as defined within Greek RRF, which is structured by thematic unit and from which the independent auditor cannot deviate, as a minimum acceptable audit procedure. The systematic and representative recording of the points that are controlled, guarantees the effective approach of the objective objectives of each control;
- Prepare the Audit Report(s) of the Project(s) verifying its/their administrative, financial, technical and physical aspects.

2.4 Approach & methodology, work plan and timeline

The Framework Advisor shall develop an integrated implementation plan for the relevant Assignment and coordinate its implementation. This will entail, but not be limited to, the following:

- Developing a detailed approach and methodology following the review of any existing documents and studies. This shall include a discussion on any identified gaps and issues that will either be accommodated as part of the Assignment or by way of another study beyond the scope of the Assignment;
- Developing a detailed work plan and timeline for the implementation of the Assignment that is consistent with the approach and methodology;
- Incorporating the approach and methodology, work plan and timeline of the other members of the Framework Advisor and presenting an integrated approach to HRADF;

- Preparing a list of documents and key meetings with stakeholders required for the implementation of the Assignment;
- Capturing all the above activities in an inception report.

2.5 Place of performance

The services will be provided by the Framework Advisors in Greece.

2.6 Languages of delivery

The language for the provision of the services and deliverables will be Greek. English may be (additionally or alternatively) requested, in which case it will be specifically stated in the ATOR.

3. DURATION & BUDGET

3.1 Duration

The duration of the Framework Agreement per each Lot shall be two (2) years (the “**Term**”), with the option for the Fund to extend the initial term for a period of up to two (2) additional years (the “**Extension Period**”), at its sole discretion.

The duration of the Individual Services Contracts, which are based on the respective Framework Agreement, does not need to coincide with the duration of the Framework Agreement, but might, as appropriate, be shorter or longer.

3.2 Budget

The maximum available budget for the provision of the Services involving **both Lots** for the Term is 10,000,000 EUR, excluding VAT (the “**Budget**”).

More specifically, the Budget is allocated between the two Lots as follows:

Lot 1: 9,000,000 EUR, excluding VAT

Lot 2: 1,000,000 EUR, excluding VAT

The Budget includes both fees and expenses to be paid to the Framework Advisor(s) in relation to the provision of the Services. The above volumes are estimates only and there is no commitment as to the exact quantities of Services to be ordered. The actual volumes will depend on the quantities which the Fund will order through specific ATORs and the corresponding Individual Services Contracts.

The Fund reserves the right to request – at anytime during the Term and/or the Extension Period - the provision of additional Services. Should the Fund exercise said option right, the Framework Advisors shall be obliged to render the requested additional Services within the context of and in accordance with the Framework Agreement. The maximum total available budget for additional Services shall not exceed the amount of 5,000,000, allocated pro rata to each Lot, i.e. 4,500,000 in relation to Lot 1 and 500,000 EUR in relation to Lot 2.

In this context, the total estimated value of the Framework Agreement(s) for both Lots corresponds to 15,000,000 EUR, excluding VAT.

4. EXCLUSION AND SELECTION CRITERIA

Interested Parties must have the overall capabilities (technical & professional, economic & financial, and legal) to perform the Framework Agreement of the Lot to which they intend to submit a tender. If any of the criteria listed below are not fulfilled, the relevant Interested Party will not be selected for further evaluation.

Groups of economic operators (consortia / joint ventures) shall not be required to have a specific legal form in order to submit a tender.

4.1 Exclusion Criteria

The objective of the exclusion criteria is to assess whether:

(i) an Interested Party (or a member of its administrative, management or supervisory body or a person that has powers of representation, decision or control therein) falls under the exclusion situations included in Article 57 (1) of the Directive 2014/24, i.e. whether that Interested Party has been the subject of a conviction by final judgment for one of the following reasons:

(a) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;

(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 and Article 2(1) of Council Framework Decision 2003/568/JHA as well as corruption as defined in the national law, i.e. as defined in any of the articles 159A, 236, 237 paras. 2-4, 237A para. 2, 396 para. 2 of the Greek Criminal Code;

(c) fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests;

(d) terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision;

(e) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;

(f) child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council.

(ii) an Interested Party is in breach of its obligations relating to the payment of taxes or social security contributions. This exclusion ground shall no longer apply when the Interested Party has fulfilled its obligations by paying or entering into a binding arrangement with a view to paying the taxes or social security contributions due, including, where applicable, any interest accrued or fines. Interested Parties found to be in an exclusion situation will be rejected.

Any Interested Party which has been subject to a horizontal exclusion sanction in accordance with the applicable provisions and for the time period specified therein shall be excluded from the present procurement procedure.

In the case of consortia/joint ventures, the Exclusion Criteria is examined with regards to each individual member of a consortium/joint venture.

In case of reliance in the capacity of third parties, the exclusion criteria are examined and with regards to the above entities (third parties), according to the provisions of this RfP. Interested Parties shall include in the respective Dossier of their Proposal an ESPD of the above entities and all the respective means of proof foreseen in this RfP.

4.2 Selection Criteria

The objective of the selection criteria is to assess whether the Interested Party has the professional, economic/ financial, technical and capacity to perform the Framework Agreement. The selection criteria for this Request for Proposals, including the minimum levels of capacity, the basis for assessment and the evidence required, are specified in the following subsections. Proposals submitted by Interested Parties not meeting the minimum levels of capacity will be rejected.

4.2.1 Suitability to perform the professional activity

All Interested Parties must prove that they are registered to pursue their professional activity under applicable law:

Lot 1: Interested Parties (or at least one (1) member of the group in case of joint tender) must be recognized and registered as lawyer / law firm (as the case may be) in accordance with applicable law.

Lot 2: Interested Parties (or at least one (1) member of the group in case of joint tender) must have a license or accreditation by the relevant public authorities that the company/companies are recognized as auditors and authorised to perform statutory audit of annual accounts in accordance with applicable law.

4.2.2 Technical and professional capacity

4.2.2.1 Relevant Experience

In order to fulfil the technical and professional capacity criteria, Interested Parties must demonstrate prior experience in providing similar services in relation to similar projects during the previous five (5) years prior to the submission of the Proposal, as follows:

Lot 1

In relation to financial and/or technical advisory services:

- o At least one (1) project related to the provision of advisory services for the preparation and/or management of the implementation of complex infrastructure projects (specialization, studies, preparation of specifications and/or implementation monitoring, etc.) implemented through the applicable PPP or concession procurement framework and/or in accordance with international financial institutions (“IFI”) requirements.
- o At least one (1) project providing support to the public sector for the strategic planning and/or designing of co-financed programs and/or projects (EU, NSRF, etc.).
- o At least one (1) project relating to the provision of project management office (PMO) services for projects and/or programs in the public or private sector.

In relation to legal services:

- o Provision of legal services either to the public or the private sector in relation to the procurement process for the award of at least one (1) PPP project and/or a concession agreement.
- o Provision of legal services either to the public or the private sector in relation to the implementation of at least one (1) PPP and/ or a concession contract and/ or a public contract.
- o Provision of legal services, including the drafting of a notification of state aid measures or state aid scheme before the European Commission, in relation to at least one (1) project / scheme.

Lot 2

In relation to auditing services:

- At least one (1) project related to carrying out work in the area of auditing public organizations or private sector financial institutions.

- At least four (4) projects relating to performing audit services in accordance with national legislation for public or private institutions in Greece.

4.2.2.2 Key Experts Team

Further, Interested Parties shall propose a core-team comprising of at least the Key Experts presented in the tables below. These Key Experts are expected to, as appropriate, form a significant part of the prospective Framework Advisor’s proposed team to deliver the Assignments, and to demonstrate expertise and experience in the specified functions and sectors. It is noted that if any of the Key Experts becomes unavailable during the Framework Agreement term, the Framework Advisor shall provide adequate justification for such unavailability and shall propose replacement Key Expert(s) with equal or better qualifications and experience than the originally proposed Key Expert that became unavailable.

Lot 1

Position	Number of Experts	Qualification requirements for Expert(s)
Legal Experts		
Head Legal Expert	1	<ul style="list-style-type: none"> • Law degree; • 20 years’ experience in EU law, infrastructure projects, public procurement, PPPs and concession contracts; • Good command of Greek and English language is required; • Home location in Greece will be an advantage.
Legal expert in public procurement law	1	<ul style="list-style-type: none"> • Law degree; • 10 years’ experience in public procurement on PPPs and/or concession contracts; • Good command of Greek and English language is required
Legal expert in state aid law	1	<ul style="list-style-type: none"> • Law degree; • 10 years’ experience in state aid law; • Good command of Greek and English language is required

Legal expert in environmental and/or urban planning / zoning law	1	<ul style="list-style-type: none"> • Law degree; • 10 years' experience in environmental law; • Good command of Greek and English language is required
Financial / Commercial Experts		
PM Expert(s)	2	<ul style="list-style-type: none"> • University degree in economics, technology, engineering or relevant fields of study – a Master's degree will be an advantage • 15 years' experience in management of public sector and/or European Commission projects • 5 years as project manager or team leader implementing projects related to the strategic planning and/or designing of co-financed projects (EU, NSRF, etc.) • Experience in Greece's infrastructure sector, especially with PPP projects will be an advantage • Knowledge of English is required, while Greek language skills will be considered an advantage; • Home location in Greece will be an advantage.
Financial Expert(s)	2	<ul style="list-style-type: none"> • University degree in economics, technology, engineering or relevant fields of study – a Master's degree will be an advantage • 15 years' experience as financial advisor in projects of the public and/or private sector, experience in PPP and/or concession projects will be an advantage • 5 years as project manager or team leader implementing PPP and/or concession projects • Knowledge of English is required, while Greek language skills will be considered an advantage

		<ul style="list-style-type: none"> Home location in Greece will be an advantage
Technical Expert(s)	1	<ul style="list-style-type: none"> University degree in technology, engineering or relevant fields of study – a Master’s degree will be an advantage 15 years’ experience as technical advisor in PPP and/or concession projects for the public and private sector Knowledge of English is required, while Greek language skills will be considered an asset; Home location in Greece will be an advantage.
Environmental & Social Expert(s)		
Environmental & Social Expert(s)	1	<ul style="list-style-type: none"> University degree in economics, technology, engineering or relevant fields of study – a Master’s degree will be an advantage 10 years’ experience in ESG related projects in the public and/or private sector Experience in Greece’s infrastructure sector, especially with PPP projects will be an advantage Knowledge of English is required, while Greek language skills will be considered an advantage Home location in Greece will be an advantage.

Lot 2

Position	Number of Experts	Qualification requirements for Expert(s)
External Auditors		
Auditing Team Leader	1	<ul style="list-style-type: none"> University degree in accounting, business, finance or relevant fields of study– a Master’s degree will be an advantage Auditors’ certification in accordance with applicable law

		<ul style="list-style-type: none"> • 15 years of professional audit experience • Experience of external audit planning, risk and control identification and performing, and external audit testing • Experience identifying and effectively reporting any issues and recommendations for improvement to clients • Strong written and verbal English communication skills • Home location in Greece will be an advantage
Senior External Auditors	2	<ul style="list-style-type: none"> • University degree in accounting, business, finance or relevant fields of study – a Master’s degree will be an advantage • Auditors’ certification in accordance with applicable law • 10 years of professional audit experience • Experience of external audit planning, risk and control identification and performing, and external audit testing • Experience identifying and effectively reporting any issues and recommendations for improvement to clients • Strong written and verbal English communication skills • Home location in Greece will be an advantage
External Auditors	2	<ul style="list-style-type: none"> • University degree in accounting, business, finance or relevant fields of study • Auditors’ certification in accordance with applicable law • 5 years of professional audit experience • Experience of external audit planning, risk and control identification and performing, and external audit testing • Strong written and verbal English communication skills • Home location in Greece will be an advantage

In the case of consortium, the above criteria shall be fulfilled by the Interested Party as a whole, i.e., the combined capacities of all involved entities will be evaluated.

It is clarified that qualifications, skills and competences described as advantageous in the tables above shall not be considered “on/off” criteria but shall be assessed in the context of the evaluation of the Technical Proposal in accordance with articles 6.1 and 6.3 herein.

4.2.3 Quality assurance standards

Interested parties are required to comply with the following Quality Assurance Standards:

- Standard ISO 9001:2015 for Quality Management or equivalent, in force, by an accredited organization.
- Standard ISO 14001:2015 for Environmental Management or equivalent, in force, by an accredited organization.
- Standard ISO/IEC 27001:2013 Information Security Management Systems, or equivalent, in force, by an accredited organization.

In case of consortia/joint members, the above Quality Assurance Standards must be met by the consortium/joint venture Lead Member.

4.2.4 Economic and financial standing

Interested parties must prove that they have, for each of the previous three (3) financial years for which accounts have been closed and final audited figures are available (2019, 2020, 2021), an annual turnover of:

Lot 1: at least EUR 3 million

Lot 2: at least EUR 400.000

In the case of a consortium/joint venture, the annual turnover of the Interested Party will be considered on a cumulative basis.

4.2.5 Reliance on the capacities of other entities to fulfil the selection criteria

In order to fulfil the eligibility criteria, an Interested Party may also rely on the capacities of other entities, regardless of the legal nature of the links it has with them. With regard to technical and professional capacity criteria, an Interested Party may only rely on the capacities of other entities where the latter will perform the services for which these capacities are required.

HRADF shall require from the Interested Party to replace an entity which does not meet a relevant selection criterion, or in respect of which there are grounds for exclusion.

Where an Interested Party relies on the capacities of other entities with regard to criteria relating to economic and financial standing, it is required that the Interested Party and those entities shall be jointly liable for the execution of the Framework Agreement and any Individual Services Contract.

4.2.6 Subcontracting

Subcontracting is the situation where an Interested Party enters legal commitments with other economic operators which will perform part of the Framework Agreement or the Individual Services Contract on its behalf. The Advisor retains full liability towards HRADF for the performance of the Framework Agreement as a whole, as well as the respective Individual Services Contract.

All contractual tasks may be subcontracted unless HRADF expressly reserves in the ATOR the execution of certain critical tasks to the sole Advisor itself, or in case of a joint tender, to a member of the group.

Changes concerning subcontractors identified in the Proposal (withdrawal/replacement of a subcontractor, additional subcontracting) after the submission deadline and before signature of the Framework Agreement or after the signature of the Framework Agreement but before the signature of an Individual Services Contract require the prior written approval of HRADF.

4.3 Means of proof

Means of proof for the exclusion and selection criteria provided for herein shall be submitted separately per each Lot.

4.3.1 Exclusion Criteria

As evidence of non-exclusion, each Interested Party needs to submit with its Proposal a European Single Procurement Document (ESPD) prepared in accordance with the template included in Annex [1]. The declaration must be signed by an authorised representative of the entity providing the relevant declaration. Interested Parties that are consortia/joint ventures shall be required to include in Dossier A' separate ESPDs, one for each member.

4.3.2 Documentation concerning the Selection Criteria

When submitting its Proposal, each Interested Party shall solemnly declare that it fulfils the selection criteria, through the submission of the European Single Procurement Document as per Annex [1] herein, accompanied by any further documentation described in the following sections.

4.3.2.1 Suitability to perform the professional activity

Each Interested Party – and in case of consortia/joint ventures, each member thereof – shall state in the ESPD document(s) to be submitted information concerning registry to pursue their professional activity as required per applicable law.

4.3.2.2 Technical and professional capacity

- i. The ESPD document(s) to be submitted by the Interested Parties shall be accompanied by a table demonstrating the Interested Party's previous experience prepared in accordance with the template included in Annex [6].
- ii. Regarding the Key Experts Team (as per section 4.2.2.2 above), for each profile, Interested Parties shall submit CVs, as per Template under Annex [2]. Each CV shall indicate the intended profile and include information on educational qualifications, expertise and

experience, level of written and spoken language skills and any other relevant information that may be necessary to demonstrate each of those experts' compliance with the criteria herein. The same person cannot cover multiple Key Expert profiles.

4.3.2.3 Quality assurance standards

HRADF shall recognize equivalent certificates issued by bodies accredited by equivalent accreditation bodies based in other Member States. It also accepts other evidence of equivalent quality assurance measures, provided that the Interested Party concerned has not been able to obtain such certificates within the relevant time limits for reasons for which it is not responsible, provided that the economic operator proves that the proposed quality assurance measures meet the required quality assurance standards. Interested Parties that are consortia/joint ventures shall be required to include the above documentation in relation to at least the Lead Member.

4.3.2.4 Economic and financial standing

The ESPD document(s) to be submitted by the Interested Parties shall be accompanied by the following means of proof:

- i. Copies of the balance sheets and economic outturn (profit & loss) statements covering at least the last three years for which accounts have been closed (2019, 2020, 2021), to the extent that publication of such balance sheets and statements is required under the applicable law of the country in which the economic operator is established. These documents must be produced and/or certified by certified auditors or similar operators if so required by the law of the country where the economic operator is established.
- ii. If the Interested Party is unable to provide the aforementioned documents at the stage of the Tender Process, (indicatively, in case the publication of said documents is not required under the applicable law of the country in which the economic operator is established), the financial capacity shall be proven by way of any other equivalent documentation, which, according to the national law of the country in which the Interested Party is established, can confirm the above criterion.

Interested Parties that are consortia/joint ventures shall be required to submit above documentation in relation to each consortium/joint venture member.

4.3.2.5 Reliance on the capacities of other entities – Subcontracting

Interested Parties must prove that they will have at their disposal the resources necessary for the performance of the Framework Agreement by producing a commitment letter in the model “Commitment letter by an entity on whose capacities is being relied” attached in Annex [3] hereto, signed by the authorised representative of such an entity, and the supporting evidence that those other entities have the respective capacities in accordance with the terms of this RFP.

Interested Parties are required to indicate the part of the Framework Agreement that they intend to subcontract, as well as to identify and describe briefly the envisaged contractual roles/tasks of subcontractors meeting any of these conditions.

5. CONTENT AND SUBMISSION OF PROPOSALS

5.1 Deadline for the submission of Proposals

Separate Proposals shall be submitted per each Lot.

The Proposals must be submitted by no later than **the 25th of February 2022, 14:00**, Athens time. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and, thus, immediately rejected. In case of a late receipt, the Proposal shall not be evaluated.

Requests for the provision of clarifications in relation to the terms and conditions of the RFP may be submitted to the Fund no later than the 15th of February 2022, 17:00, Athens time.

Interested Parties must meet all the requirements described under section 4 of this RFP. Interested Parties who fail to submit their Proposals fully compliant to the aforementioned requirements shall be disqualified from the Tender Process.

5.2 Content of the Proposals

The Proposals shall be submitted in English or in Greek and shall be valid for a period of six (6) months. Validity of offers shall be extended beyond the six-month period following a relevant request of the Fund. Variants are not allowed. The proposals to be submitted by the Interested Parties are required to include the following dossiers:

i. Dossier A' (Exclusion and Selection Criteria)

The ESPD document(s) to be submitted by the Interested Parties, demonstrating lack of exclusion grounds, as well as the Interested Parties' fulfilment of the selection criteria as per the provisions of sections 4.1 & 4.2 herein above.

Interested Parties shall also include:

(a) the documentation described under section 4.3.2 hereinabove;

(b) a participation letter of guarantee, amounting to:

Lot 1: EUR180.000,

Lot 2: EUR 20.000

to be issued by credit institutions or financial institutions or insurance companies within the meaning of Article 14 (1)(b)(c) of Law 4364/2016 (A' 13), operating legally in the Member States of the EU or of the EEA or in the Member States of the GPA and having, in accordance with the provisions in force, this right. The letter of guarantee shall be formulated in accordance with Annex [4] herein;

(c) Declarations confirming the absence of any conflict of interest, as per the template of Annex [5] herein.

Interested Parties that are consortia/joint ventures shall be required to include in Dossier A' declarations of each of their members appointing one of the consortium member as the Lead Member authorized to submit the Proposal on the consortium's and its members' behalf, execute the Framework Agreement and act as a single point of contact between the Fund and the relevant Interested Party / Framework Advisor and a process agent throughout the procurement process and during the term of the Framework Agreement.

Each participation letter of guarantee shall be returned as follows:

(a) With respect to the Interested Parties that shall be awarded a Framework Agreement: Upon signing of the respective Framework Agreement, following a relevant request by the respective Framework Advisor.

(b) With respect to unsuccessful Interested Parties: Within ten (10) days from the expiration of the time limit for bringing an appeal and/or a suspension petition against the decision awarding

the Framework Agreement or in case such appeal and/or suspension petition has been brought, within ten (10) days from issuance of the relevant decision by the competent adjudicating body or court, following a relevant request by the Interested Party concerned.

(c) With respect to all Interested Parties: If HRADF terminates the award procedure of the respective Lot, within ten (10) days from such termination.

The participation guarantee must be valid for thirty (30) days after the expiration of the validity period of the Proposals specified herein, failing which the tender will be rejected. The HRADF may, prior to the expiry of the tender, request tenderers to extend, before the expiry of the tender, the validity of the tender and the participation guarantee.

The participation letter of guarantee shall be called in the following cases:

- (a) Where the Interested Party withdraws from the award procedure during its term.
- (b) Where the Interested Party knowingly provides to the Fund false information related to the exclusion an/or selection criteria provided herein or where the Interested Party knowingly provides false documents.
- (c) Where the Interested Party fails to provide documents requested by the Fund.
- (d) Where the Interested Party that has been awarded the Framework Agreement fails to sign the Framework Agreement.

The original version of the letter of guarantee shall be submitted in hard copy form to the HRADF Protocol, within three (3) working days of the Proposal submission.

ii. Dossier B' (Technical Proposal)

Dossier B' shall comprise of the Technical Proposal.

The Technical Proposal shall comprise of the proposed organisation and methodology, the organisation of work and resources, as well as a description of the profiles of the Key Experts Team as per section 6.1 herein.

The Technical Proposal must provide all the information needed to assess the compliance with and allow assessment of the award criteria. Proposals deviating from the minimum requirements may be rejected by HRADF.

iii. Dossier C' (Financial Proposal)

The Financial Proposal as per the attached financial offer template (Annex [7]).

5.3 Clarifications / Access to Proposal dossiers

HRADF reserves the right to request from Interested Parties any omitted documents and/or information in relation to the Proposal dossiers submitted, as well as any additional documents and/or clarifications and/or information in connection with any issue related to their Proposals, as deemed necessary, in accordance with Article 56 (3) of Directive 2014/24.

HRADF hereby ensures that only authorised persons will have access to data transmitted in the context of this RFP and only after the prescribed date provided for in section 5.1 of the present RFP.

5.4 Submission of the proposals

The Proposals, separate for each Lot, consisting of Dossiers A', B', and C' including the documents and information stated hereinabove, as well as any other supporting documentation relating thereto, are required to be submitted:

(i) either by e-mail to the address: tender@hraf.gr (for the attention of Ms. Chrysoula Rallia), marked "PPF: Request for Proposal for the conclusion of a Framework Agreement for the provision of Advisory Services – Lot [...]". Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters. Interested Parties are advised to submit their Proposal using the "read receipt" email function. The exact time and date of the receipt of the Proposals will be confirmed in any case by way of an email sent by HRADF, confirming the aforesaid information;

(ii) or by uploading the files (maximum overall file size 15GB) to a secure electronic folder to be created by the HRADF/PPF, upon request by the Interested Party and notification of the Interested Party's e-mail address to: tender@hraf.gr (for the attention of Ms. Chrysoula Rallia)

by no later than 48 hours prior to the deadline for the submission of Proposals, in order for the instructions and passwords for uploading the tender material to be sent to the Interested Party. Interested Parties are advised to keep evidence of the date and time of submission to the electronic folder. The exact time and date of the receipt of the Proposals will be confirmed in any case by way of an email sent by HRADF, confirming the aforesaid information.

Dossier C' must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of Dossiers A' and B', and provided that the declarations confirming the absence of any conflict of interest are included, only Interested Parties which comply with the selection criteria set out in section 4.2 will be invited via e-mail to send the password for Dossier C'. Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossier C', Interested Parties (invited to send the password for Dossier C') will be notified about the outcome of the process.

5.5 Signature policy

The Proposals, declarations, including the ESPD, and commitment letters shall be signed by using electronic signatures supported by a qualified certificate, for the purposes of electronic submission of the Proposal.

6. EVALUATION AND AWARD

The evaluation of the Proposals as provided for hereinbelow shall be conducted separately per each Lot.

Interested Parties, who have submitted completed Proposals and have proved that they are not subject to the exclusion criteria and have demonstrated the appropriate capacity to perform the Framework Agreement as per the exclusion and selection criteria hereinabove, will be further assessed on the basis of the technical and financial award criteria (together the “**Award Criteria**”) and their respective weighting, as defined hereinbelow.

The objective of the Award Criteria is to evaluate the Proposals with a view to choosing the most economically advantageous Proposal, based on the best price-quality ratio.

6.1 Evaluation of Technical Proposal

The Technical Proposal of each Interested Party will be evaluated against the following:

(i) Organisation consisting of:

- Relevance: Interested Parties are invited to present their understanding of the scope and objectives of the Framework Agreement pertaining to the relevant Lot.
- Methodology: Interested Parties are invited to present their overall approach for the provision of the Services of the corresponding Lot. Specifically, they should describe how they shall approach and organise the tasks entrusted to them, listing key points of attention. They should also elaborate on the precise methodology they will follow, and the procedures established within the Interested Party to perform the tasks. Additionally, they should describe the support facilities in place for the implementation of the services and the risk management approach that will be followed.
- Organisation of work and resources: Interested Parties are invited to address elements related to project management, team structure, quality assurance (i.e. how they intend to control and ensure high quality and effective monitoring of the services provided to the HRADF, including the internal measures to be taken to evaluate the level of performance of the services), project supervision and communications with HRADF, with an emphasis on the problem-solving mechanisms. In case of a joint Proposal, they should define the structure set-up for cooperating and coordinating the work between the different members of the consortium/joint venture. This should include the working criteria for the distribution of assignments between the members of the consortium/joint venture and the composition of ad hoc teams.

(ii) Management Team: Interested Parties shall specify how they intend to set up the Management Team in a way to best perform the Services of the corresponding Lot. More specifically, Interested Parties shall describe the composition of the Management Team and the Management Team's role and function with regards to the provision of the Services.

(iii) Key Experts of the Team: Interested Parties shall specify how they intend to include the qualification and skills, general experience and specific professional experience of the Key Experts of the Team (as per sections 4.2.2.2 and 4.3.2.2 under (ii), above) in providing the Services.

The technical offer must provide all the information necessary for the Fund to assess and evaluate the Interested Party's proposal on the basis of the technical award criteria, stated herein.

Interested Parties shall take note that a mere statement confirming that they understand the objectives of the relevant Framework Agreement and the specific work to be carried out, or a mere repetition of the specifications of the present RFP will not be considered sufficient; such an inadequate proof of an Interested Party's capacity is expected to significantly reduce the points awarded for the relevant Technical award criterion and to negatively affect the total evaluation of their Proposal. HRADF has the right to award even a zero score for the relevant Technical award criterion, if a Proposal is not sufficiently addressing the specifications set out in the present RFP.

6.2 Evaluation of the Financial Proposal

The price will be calculated on the basis of the total monthly rate indicated in the Financial Proposal (see Annex [7] attached hereto).

The Financial Proposal shall be:

- i. Expressed in Euro (€). Interested Parties from countries outside the euro zone must quote their prices in euro. The price quoted may not be revised in line with exchange rate movements. It is for the Interested Party to bear the risks or the benefits deriving from any variation. Additionally, all amounts shall be free of all duties, taxes, and other charges, i.e., also free of VAT.
- ii. Unconditional and without any reservations and it cannot lead to the Budget stated in section 3 of this RFP being exceeded.

It is noted that the maximum monthly rate for all services and category of experts for RRF projects only, cannot exceed the amount of six thousand and five hundred (6.500,00) euros per RRF project.

Attention is drawn to the following points:

- i. Interested Parties are to use the Financial Proposal Template included in Annex [7] herein.
- ii. Price revision is not applicable.

- iii. Interested Parties must provide unit monthly rates for each profile. These rates must be the maximum rates and must include all related costs for the performance of the Services (e.g., training, secretariat, social security, translation, salaries, etc.). For the purposes of the present procedure, a month shall be considered to correspond to 20 days of services in a 22-month period.
- iv. Travel, accommodation, and daily subsistence expenses should not be included under the monthly rates quoted in the Financial Proposal. As part of the financial offer submitted under reopening of competition in accordance with section 7, the Advisor will have the opportunity to include a lump sum covering all costs for travel and daily subsistence allowing expenses. It is to be noted that any Framework Advisor’s expenses during implementation of any Individual Services Contract will have to comply in terms of their nature and all other conditions for reimbursement with HRADF’s Policy on Advisor Expenses attached in Schedule A to the Framework Agreement.

6.3 Award criteria and ranking of Interested Parties

For the purposes of the present RFP, the Technical Award Criteria weighting, **for either Lot**, will be 80% (see **section 6.3.1**) and the Financial Award Criteria weighting will be 20% (see **section 6.3.2**). In particular:

6.3.1 Technical award criteria

Technical award criteria	Weight per criterion
1. Organisation consisting of:	35%
(1) Relevance: clarity and consistency of project, understanding of the scopes and objectives of the Framework Agreement of the respective Lot; extent to which they match the themes and priorities and objectives of the Framework Agreement;	(5%)
(2) Methodology: design and implementation: methodology for implementing the project (concept and methodology, internal procedures, risks and risk management); description of support facilities for the implementation of framework services;	(15%)
(3) Organisation of work and resources: quality of the tenderer and project teams’ structure; project management;	(15%)

quality assurance processes, appropriate procedures and problem-solving mechanisms, structures for cooperating within the project teams and coordinating the work.	
2. Management Team	20%
2.1 Roles, skills and structures to be established for replying to individual assignments and for cooperating within the consortium (if any) and coordinating the overall framework agreement	
3. Key Experts Team	45%
3.1 Qualifications and Skills	(10%)
3.2 General Experience	(15%)
3.3 Specific Professional Experience	(20%)
Total number of points	100%

Each criterion will be scored 50 points when all the conditions of the technical specifications are met and increases up to 100 when the requirements of the specific criterion are exceeded. The result of the technical evaluation is the sum of the points obtained based on the evaluation of each criterion multiplied by corresponding weights.

Only those tenders that score at least 50 points in each one of the three above technical award criteria, namely Organisation, Management Team, Key Experts Team will be considered for the award of the Framework Agreement. Proposals not reaching the minimum quality thresholds will not be further evaluated. Their Financial Proposals will therefore not be considered for determining the most economically advantageous Proposal.

6.3.2 Financial award criteria

The price will be calculated on the basis of the total blended monthly rate indicated in the Financial Proposal (see Annex [7] attached hereto). The Proposal found to have the lowest total price will receive a financial score of 100 points. The remaining offers will receive score in inverse proportion to their total price offer.

6.3.3 Ranking of Proposals

The Proposal offering the best price-quality ratio will be determined in accordance with the formula below:

$$Li = 80*(Bi/Bmax) + 20*(Kmin/Ki)$$

Where:

Bmax: The maximum score received by the highest-ranking Technical Proposal

Bi: The score of the Technical Proposal i

Kmin: Financial score of the lowest Financial Proposal

Ki: Financial score of the Financial Proposal i

All results will be rounded to two digits after the decimal, using standard rounding.

Should the outcome of the formula lead to two or more Interested Parties with the same result (**Li**), the Interested Party who has been awarded the highest marks for quality (highest **Bi**) will be deemed to be the most economically advantageous tender.

HRADF shall require Interested Parties to explain the price or costs proposed in the Proposal where Proposals appear to be abnormally low in relation to the relevant Services, in accordance with Article 69 of Directive 2014/24.

6.4 Award of the Framework Agreement of each Lot

Provided a sufficient number of admissible Proposals have been received for each Lot, up to three (3) Framework Advisors achieving the highest final scores will be selected for the conclusion of the Framework Agreement per Lot, substantially in the form and content included in Annex [7]. The selected Interested Parties shall be notified in writing by the Fund to execute the Framework Agreement.

Prior to the conclusion of the Framework Agreement, HRADF shall request the eligible Framework Advisors to submit all supporting documents, demonstrating the fulfilment of the exclusion and eligibility criteria, in line with Article 60 of Directive 2014/24.

The Framework Agreement may be modified without a new procurement procedure under the conditions provided for in Article 72 of Directive 2014/24.

7. PROCEDURE FOR AWARDING A SPECIFIC INDIVIDUAL SERVICES CONTRACT UNDER REOPENING OF COMPETITION

The Framework Agreements pertaining to each Lot are implemented through specific Individual Services Contracts to be awarded with reopening of competition, for which all Framework Advisors of the respective Lot are invited to compete on the basis of the terms laid down in the ATORs.

An Assignment shall be awarded to the Framework Advisor who has submitted the most economically advantageous specific tender on the basis of the award criteria set out in section 6.3 herein.

Each Assignment is likely to vary in duration and size, i.e. from a short project screening and/or study to a detailed due diligence analysis; the scope of work of each Assignment will be similar or constitute a subset of the broader scope of work provided for in section 2 above. The detailed objectives, task descriptions, deliverables, expertise requirements and other practical details of each specific Assignment called off under the respective Framework Agreement will be specified in the ATORs, and they will be finalised upon the issuance of the Call-Off Notice and the conclusion of the Individual Services Contract between HRADF and the Framework Advisor duly represented by the Lead Member. However, Individual Service Contracts based on the Framework Agreement shall not entail substantial modifications to the terms laid down in that Framework Agreement. It is noted that the HRADF may specify in the ATOR additional experts (other than the Key Experts) and the respective required qualifications, skills, expertise and experience depending on the scope and nature of the Assignment. More precisely, HRADF will proceed as follows, per each Lot:

- i. For the purposes of each Assignment, HRADF reopens the competition by sending a request for services/proposals by email to all the Framework Advisors of the respective Lot (in case of consortium to the Lead Member) in the form of an ATOR. The ATORs will indicatively include a description of the tasks to be performed, the deliverables, the required experts, time-schedules, the budget and reporting instructions.
- ii. In the event of an ATOR issued with respect to the conclusion of an Individual Services Contract for the provision of services referred to in the Framework Agreement for Lot 2

in relation to a Project, any Framework Advisor(s) (or in case the Framework Advisor is a consortium/joint venture, any member thereof) that has been awarded an Individual Services Contract pertaining to services of Lot 1 in relation to the same Project, shall be considered to be in a conflict of interest and therefore, shall be excluded from submitting an offer. The same shall apply with respect to a Framework Advisor that has been awarded with an Individual Services Contract concerning auditing services for a Project as per Lot 2, in relation to any subsequent ATOR pertaining to services of Lot 1 in relation to the same Project. It should be noted that an ATOR issued in accordance with the Framework Agreement with respect to Lot 2 may include additional grounds of exclusion of Framework Advisors related to situations of conflict of interest arising out of other engagements of a Framework Advisors that refer to a Project.

- iii. Without prejudice to the provisions of (ii) above,—all Framework Advisors of the respective Lot shall be obliged to respond by sending to HRADF by email a technical as well as a financial proposal for the Assignment within the time limit indicated in the ATOR, which shall not be opened until the stipulated time limit for reply has expired. By way of exception, Framework Advisors may be excused from responding to the Fund’s ATOR by providing adequate justification. In case a Framework Advisor fails to provide adequate justification for not submitting a proposal for the award of an Assignment, more than twice during the term of the Framework Agreement, the Fund shall be entitled to terminate the respective Framework Agreement.
- iv. The financial offer may not include a blended monthly rate that is higher than the blended monthly rate offered by the Framework Advisor in the context of its Proposal for the award of the respective Framework Agreement. The financial offer must be submitted as a standalone file clearly separated from the rest of the offer.
- v. HRADF will then evaluate the offers and select the most economically advantageous one on the basis of technical and financial award criteria stipulated in the ATORs that shall correspond to the technical and financial award criteria and weighting stipulated in section 6.3 herein.

- vi. Following evaluation, the Fund shall deliver a call-off notice (the “Call-Off Notice”) for that particular Assignment to the highest evaluated Framework Advisor. The Call-Off Notice will indicatively outline the specific Services, the charges, any milestone dates, the responsibilities of the Parties, the delivery plan for the Services, any acceptance criteria and any assumptions and other details that may specifically apply to the Assignment.
- vii. Within a deadline that is no less than five (5) days after receipt of the Call-Off Notice the Framework Advisor shall deliver the Call-Off Notice to HRADF dully signed and executed (in case of a consortium by the Lead Member).
- viii. The final terms related to the Assignment will be reflected in the Individual Services Contract. The Individual Services Contract will be concluded between HRADF and the successful Framework Advisor (in case of consortium by the Lead Member on behalf of all consortium members) (the now called “Project Advisor”), by reference to the provisions of the respective Framework Agreement. The signing of the Individual Services Contract entails the confirmation of the availability of the experts proposed by the Advisor. At the request of HRADF, the Advisor must replace the expert(s) which have been found not able of carrying out the specified tasks to the required standards. The Advisor must give a month’s notice to HRADF if any expert(s) leave(s) before the end of the Individual Services Contract; the prior agreement of HRADF must be obtained.
- ix. Upon signing the Individual Services Contract, the Advisor shall present to HRADF a letter of guarantee for the proper execution of the Contract pertaining to the Framework Agreement of the Lot concerned, amounting to 4% of the value of the Contract, to be issued by credit institutions or financial institutions or insurance companies within the meaning of Article 14 (1)(b)(c) of Law 4364/2016 (GG A’ 13), operating legally in the Member States of the Union or of the European Economic Area or in the Member States of the GPA and having, in accordance with the provisions in force, this right. The letter of guarantee shall be formulated in accordance with Annex [4] herein. The letter of guarantee shall be returned to the Advisor upon the due completion of the services involved in the Individual Services Contract.

x. The period for the provision of the Project Advisor's services commences from the date on which the Individual Services Contract has been signed by the last Party.

HRADF may, exceptionally and at its absolute discretion, elect to directly award an Assignment to a Framework Advisor and not to seek for proposals from all the Framework Advisors retained pursuant to the respective Framework Agreement. Such a decision shall be the case under any of the following conditions:

- a. the total budget of the Assignment that is directly awarded may not exceed the amounts provided for under HRADF's Procurement Regulation for the direct award of contracts;
- b. under the conditions provided for in Article 32 of the Directive 2014/24, where applicable.

The signature of a Framework Agreement does not impose an obligation on the Fund to issue any ATOR and/or to conclude any Individual Services Contract with a Framework Advisor. The Fund may at its sole discretion and at any time, award one or more contracts for the provision of any and all the services described under section 2 of the RFP or other related services or activities to economic operators outside the Framework Advisors, in line with its Procurement Regulation and applicable law, without being liable in any way towards the Framework Advisor and any of the Advisors and/or third parties. No person acquires any right or claim to compensation (not even for the cost of submitting a Proposal) against the Fund, its employees, officers and agents in general, or other claim to make good losses against the Fund arising from any award of contract to any person that is not a party to the Framework Agreement.

8. TERMINATION

Without prejudice to the grounds for termination provided for in the Framework Agreement, HRADF may terminate a Framework Agreement during its term, where:

- (a) the Agreement has been subject to a substantial modification, which would have required a new procurement procedure pursuant to Article 72 of Directive 2014/24;

(b) the contractor has, at the time of the award of the Agreement, been in one of the situations referred to in Article 57 (1) of Directive 2014/24 and should therefore have been excluded from the procurement procedure;

(c) the Agreement should not have been awarded to the Advisor in view of a serious infringement of the obligations under the Treaties and Directive 2014/24 that has been declared by the Court of Justice of the European Union in a procedure pursuant to Article 258 TFEU.

9. TERMS AND CONDITIONS

The participation in the present Tender Process entails the full and unconditional acceptance of the rules of this RFP by the Interested Parties. As a result, any conditional offers and/or any terms and conditions contained in the Proposals, which are not in compliance with this RFP, shall not be taken into consideration and shall not bind HRADF in any way whatsoever, either in the course of the present Tender Process or thereafter.

By submitting a Proposal, an Interested Party commits to perform the agreement in full compliance with the terms and conditions of the procurement documents for this Request for Proposals. Particular attention is drawn to the fact that Interested Parties must comply with applicable data protection, environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the international environmental, social and labour conventions listed in Annex X to Directive 2014/24.

The present RFP and the Tender Process are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the general EU law principles on public procurement (Article 18 of Directive 2014/24), the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

HRADF, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this RFP. No person acquires against HRADF, the Hellenic Republic, the HCAP, and/or any and all of the members of their corporate bodies, their officers, employees, advisors and agents, any right or claim for

compensation, or indemnification, or other, for any reason or cause related to this RFP and/or any Proposal submitted and/or any participation in the Tender Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this RFP and the Tender Process in general.

HRADF reserves the right, in accordance with the applicable Procurement Regulation and the applicable Greek and EU law, to extend and/or amend the engagement with the Advisor(s) in order to include complementary services which may be required and cannot be identified at this point of time, but which shall prove to be inseparable from the original engagement, or which may be absolutely necessary for the completion of any Assignment, subject to the provisions of Article 72 of Directive 2014/24.

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure in relation to both lots or any of the lots, without any prior notice or update, 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.

Any dispute arising under, or out of, or in connection with this RFP, including any Proposal submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

Annexes to this RFP constitute an integral part of this RFP.

The Contractors of the Framework Agreement and the Individual Services Contracts shall comply with the provisions of the Review and Management System for the Measures and Subprojects of the Recovery and Resilience Facility, as approved by the Decision 119126 ΕΞ 2021 of the Alternate Minister of Finance (Gov. Gazette B' 4498), as in force from time to time and the Regulation (EU) 241/2021.

Confidentiality

HRADF shall treat all information submitted by the Interested Parties for the purposes of the Tender Process as strictly confidential. Specifically, HRADF shall not disclose information forwarded to it by economic operators which they have designated as confidential, including,

but not limited to, technical or trade secrets and the confidential aspects of tenders. All information shall be used strictly for the purposes of evaluation of the Proposals and HRADF shall endeavour to take all necessary measures to ensure their confidentiality.

Data Protection

(i) HRADF acts as data controller with respect to personal data of individuals which are collected in the context of the Tender Process (indicatively as per Exclusion & Selection Criteria of section 4 in this RFP) and the processing of said data is to be conducted pursuant to the legislation on the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.

(ii) The purpose of processing of personal data is the implementation of the Tender Process, the evaluation of Proposals submitted by Interested Parties per each Lot, as well as of the respective Framework Agreement, and their monitoring, the safeguarding of HRADF's rights and the security and protection of transactions in general, the fulfilment of the HRADF's legal obligations, the prevention of fraud against HRADF, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

(iii) Said personal data may be shared with the Hellenic Republic, HCAP, public entities and judicial authorities within their competence.

(iv) The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for ten (10) years in case no Framework Agreement is concluded, or (b) for twenty (20) years in case a Framework Agreement is signed. After the expiration of the above periods the personal data will be properly destroyed.

(v) Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data,

including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). HRADF shall take every possible measure to satisfy data subject's requests within reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. HRADF has the right to reject the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defence of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.

(vi) All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to HRADF in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to HRADF, in accordance with the requirements of the national and EU legislation on personal data protection.

10. ANNEXES

- (1) European Single Procurement Document (ESPD)
- (2) CV Template
- (3) Commitment letter Template
- (4) Content of Letters of Guarantee
- (5) Declaration of honour with respect to the absence of conflict of interest
- (6) Previous Experience Table

- (7) Financial Proposal Template
 - (8) Draft Framework Agreement
 - (9) Framework Agreement award documentation.
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