

Request for Proposal  
(RfP)  
for the provision of  
Financial and Tax  
Advisory Services to HFSF

## 1. Introduction

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

### 1.2. HFSF Information

*Name: Hellenic Financial Stability Fund*

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

*City: Athens*

*Postal Code: 10564*

*Country: Greece*

*Tel.: +30 215 5606 900*

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

1.3. Herewith, HFSF is requesting interested advisory firms (“the Advisory Firm” or “the potential Contractor”) to submit proposals (the “Proposal”) for the provision of Services as determined below in clause 2, (“the Tender”).

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

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

1.6. The award and implementation of the Agreement is governed by HFSF’s procurement policy, and the rules and processes provided therein .

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

## 2. Scope of Work - Description of the Services

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

- A. Conduct a Financial and Tax due diligence on a non-listed bank currently in the process of merging with two (2) credit institutions (the “Target”):
  - I. Drafting of a “red flag” report presenting key-issues/risks for consideration;
  - II. Drafting of a due diligence report on all findings including adjusted NAV calculations, as applicable.
  - III. Update the due diligence report as defined above, at a later stage, before the closing of the transaction.
- B. Assessment of the draft pro-forma business plan assuming merger of the Target with a listed non-systemic bank. This assessment will be performed on the business plan drafted by the entities under merger and any recommendations will be provided before its finalization. Consult involved parties (including appointed strategic advisor) as per the key input parameters (loan portfolios, lines of business, transformation focus areas) which will be used for the development of the strategic / business plan. The assessment and recommendations should be performed during the process and along the development of the business plan.
- C. Provide advice and support to the Fund, with respect to the calculation of the optimal exchange ratio of the potential merger between the two banks.
- D. Provide the Fund with a valuation opinion letter reflecting a conclusion of analysis carried out by the Advisor as to whether the participation of HFSF in any potential capital increases of the merged entity contributes to maintaining or improving the total invested amount by the HFSF in the share capital of a listed non systemic bank (total invested amount refers to HFSF’s participation in the share capital increases of this entity in Dec-21 and in Apr-23). The work will be performed taking into account merged entity’s business plan at the time of the capital increase as per the provisions of the HFSF Law as currently in force. For the avoidance of doubt, work under point D is expected to be performed by a separate engagement team than the one(s) undertaking work under points A to C, whereas an information barrier protocol within the Potential Consultant’s organization shall be established to prevent exchange of information or communication that could lead to conflict of interest.
- E. Assist, in collaboration with HFSF’s other advisors where appropriate, in the preparation of internal documentation submitted to Board of Directors of HFSF (e.g., status update deliverables, financial analysis etc., as indicated by HFSF).

### 2.2 FINANCIAL DUE DILIGENCE

The period under review refers to the financial years ended on 31-Dec-2021, 31-Dec-2022 and the latest available period for 2023.

1. General overview of the Target including a brief history and development, operating, organizational and legal structure including ownership structure, Business model and key management personnel, Overview of key markets and customers, Description of Perimeter;

2. Quality of earnings assessment. Review of key business drivers and analysis of adjusted Profit before tax per business line;
3. Balance sheet overview and assessment;
4. Provide a funding structure analysis incl. segmentation, concentration, cost of deposit base;
5. Obtain a deeper and more granular understanding of the Bank's overall loan portfolio. In this context:
  - a. Analyze the concentration of loans and off-balance sheet exposures (separately for performing and non-performing) to industry sectors, geographies and customers
  - b. Present the largest exposures including information on pricing (risk/return considerations), rating, collateral, limits, decision making process, RWA allocation, ongoing loan monitoring and provisioning
  - c. Analyze the ageing/bucket analysis and maturity of loans
  - d. Summarize the modification / forbearance process of loans and present a summary of forborne loans based on the latest available information. Present & assess figures on types of short-term modifications / long-term modifications / closure actions per asset class according to BoG's Executive Committee Act 175/2/29.07.2020
  - e. Understand and present the patterns of arrears and defaults (across customer segments and products)
  - f. Understand and present how the loan portfolio is rated by management and review changes in the classification ratings of the loan book over the review period
  - g. Comment on migration matrices and delinquency data
  - h. Describe collaterals and assess collateral valuation policies
  - i. Review UtP classification and respective exit criteria
  - j. Review correspondence (e.g., OSI) with and regulatory template submissions to the relevant authorities regarding loan portfolio quality
  - k. Review internal & external audit reports on the matters falling within the scope of the credit quality review
6. Identify any shortfall in the impairment reserve recorded by the Bank as per applicable accounting standards with regards to loans & advances to customers by:
  - a. Conducting a credit file review on a representative sample of borrowers including at least 15 largest performing (covering at least 25% of the entire performing loan portfolio) and 20 largest non-performing borrowers (covering at least 50% of the entire non-performing loan portfolio).
  - b. Qualitatively and quantitatively assess the level of provisioning for the parts of the Bank's portfolio that would typically be impaired on a collective basis under IFRS 9

7. Analyse the securities portfolios, assess and present classification and valuation principles and assumptions including the appropriateness of fair/market valuations. Review mix, quality and riskiness of the Trading, AFS and HTM portfolios;
8. Review capital adequacy position of the Bank and assess the correctness of the calculation of both regulatory capital and RWAs;
9. Provide an analysis of intangible assets, goodwill, other assets and deferred tax assets and assess their related impairments;
10. Off-balance sheet risks / contingencies / provisions' analysis. Discuss with the Management on provisions, contingencies and litigations and analyze and comment on any other significant provisions and liabilities;
11. Related party analysis including analysis of respective balances for the period under review and overview of the significant contractual relationships with related parties. Assess on whether the remuneration is at arms' length and on the potential impact of the cancellation of agreements in the context of a change of control;
12. Assess deferred tax assets and liabilities and potential future recoverability;
13. Review of employment; pension liabilities; voluntary redundancy costs;
14. Hold expert sessions with the Target's management on Wholesale, Retail, Credit Risk, HR, IT & Operations.

### **2.3 TAX DUE DILIGENCE**

The exact historical period to be defined, depending on the actual facts and tax history of the Target, e.g. tax years that are currently open to a tax audit by the tax authorities, existence of any prior tax audits etc.

Indicative taxes to be covered could be:

- (Corporate) Income Tax
- Capital Gains Tax
- Special Contribution for the Defense Fund of the Republic
- Value Added Tax
- Payroll taxes
- Social security / contributions

Scope of work:

1. Identify, describe and quantify any material tax exposures for all the above-mentioned taxes (where and if applicable) for the period under review;
2. Review communications with the tax authorities and highlight any issues arising therein (including any tax rulings obtained –if any at all);

3. Identify and report upon any tax attributes (e.g. carried forward tax losses as at the last reporting date);
4. Assess whether the Target is compliant with their statutory tax filing requirements in Greece and comment accordingly;
5. Review and comment on the current tax balances in the stand-alone accounts of the Target as at the last reporting date and ensure that adequate tax provisions have been recognized by the Target by comparing its statutory accounts with the submitted tax returns;
6. Review and describe the findings of a tax examination / tax audit undertaken by the tax authorities either in the recent past or that is currently under way.

The Advisory Firm shall also:

- a. Cooperate with any other advisor of the Fund in connection with the due diligence findings;
- b. Respond to queries raised by HFSF working streams with respect to the due diligence findings;
- c. Advise the internal decision bodies of the Fund, as applicable;
- d. Participate in any discussions and meetings with HFSF's Board of Directors, working group teams, the Ministry of Finance and the Bank of Greece, if needed, regarding the above-mentioned matters; and
- e. Cooperate with the Bank's, Bank's shareholders' and third-party investors advisors.

#### **2.4 ASSESSMENT OF THE DRAFT BUSINESS PLAN OF THE MERGED ENTITIES**

Review the feasibility of the draft strategic/business plan of the merged entities. Perform assessment and insightful analysis to provide greater confidence in the viability of the draft business plan, while at the same time addressing its realism. Identify areas where performance can be enhanced. A review of the draft business plan can include but is not limited to:

1. Evaluate business strategy and main aspects of existing transformation plan (if any). Develop or review the strategy blueprint of the merged entity;
2. Review and challenge for reasonability the underlying assumptions and forecasts in the financial, capital and NPE (non performing exposures) plan.
3. Identify and challenge key value drivers, perform sensitivity analysis on outputs, review synergies.
4. Identify key risks, threats and opportunities. Analyze opportunities in the market, evaluate business strategy, evaluate main aspects of transformation plan.
5. Propose recommendations on the draft strategic/business plan to enhance value.

2.5 The timeline of the provision of services will be agreed with HFSF immediately after the award notice of the potential Contractor.

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

3.1. Eligible to participate in the Tender are any natural or legal persons (in the case of an association of persons, its members) established in:

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

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

3.2. Any potential Contractor, which has been the subject of a conviction by irrevocable judgment for one of the following reasons, shall be excluded from this Tender:

- a. Participation in a criminal organization, as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 (OJ L 300 of 11.11.2008, p. 42) on the fight against organized crime;
- b. Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195 of 25 June 1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003, on combating corruption in the private sector (OJ L 192 of 31.7.2003, p. 54) and in the applicable laws or in the economic operator's national legislation;
- c. Fraud, as defined in Article 1 of the Convention on the protection of the financial interests of the European Communities (OJ C 316 of 27.11.1995, p. 48), as ratified by Law 2803/2000 (GG A/48);
- d. Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, p. 3) or for inciting, aiding or abetting, and attempting a crime, as defined in Article 4 thereof;
- e. Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309 of 25.11.2005, p. 15), as transposed by Law 3691/2008 (GG A/166);
- f. Child labor or other forms of human trafficking, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims and replacing Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, p. 1), as transposed by Law 4198/2013 (GG A/215).

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

3.3. Any potential Contractor shall be excluded from the Tender if HFSF:

(a) is aware that the potential Contractor concerned has not fulfilled obligations relating to the payment of taxes or social security contributions for which a judicial or administrative decision has been taken which has the force of res judicata and is binding in accordance with the provisions of the country in which it is established or with national law; or

(b) can prove by appropriate means that the potential Contractor has failed to fulfill its obligations regarding the payment of taxes or social security contributions.

3.4. HFSF shall verify whether each potential Contractor has no conflict of interest concerning the project. The relevant declaration as to conflicts of interest will be in effect throughout the term of the Contractor's engagement.

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

4.1. Level of technical and professional ability and/or experience required from potential Contractors for the participation in the Tender:

##### **1. Financial and Tax Due Diligence**

Experience in Greece and in Europe in performing financial and tax due diligence exercises with a strong focus on banking sector, including work undertaken for any of the banks (systemic and/or non-systemic, listed and/or non-listed) preferably within the past five (5) years. Experience in performing due diligence exercises in the context of capital markets and M&A transactions within the banking sector is valued positively.

##### **2. Assessment of the draft Business Plan of the merged entities**

Experience in Greece and in Europe in reviewing / formulating / drafting business plans with a strong focus on banking sector, including work undertaken for any of the banks (systemic and/or non-systemic, listed and/or non-listed) preferably within the past five (5) years. Experience in business planning of merged companies or entities or banks under merger is valued positively.

##### **3. Support and advice in the calculation of optimal Exchange Ratio**

Experience in Greece and in Europe in calculating optimal exchange ratios with a strong focus on banking sector, including work undertaken for any of the banks (systemic and/or non-systemic, listed and/or non-listed) preferably within the past five (5) years.

##### **4. Providing Valuation Opinion**

Experience in Greece and in Europe in providing valuation opinions with a strong focus on banking sector, including work undertaken for any of the banks (systemic and/or non-systemic, listed and/or non-listed)



preferably within the past five (5) years.

Furthermore, team structure, professionals' qualifications and experience, references, and any other related information must be submitted. This must include any team member that may be assigned to this project, separately for points 1,2, 3 and 4 under this clause. Each potential Contractor should indicate the resources that it can provide to the Fund (including their CVs) and explain how it can deliver the requested services and support the decision-making bodies of the Fund under the timetable provided.

## 5. Confidentiality

It is made clear that the potential Contractor and the core team individuals included, will be bound by the confidentiality undertakings provided in the HFSF Law (i.e., Law 3864/2010 as in effect) further to which the potential Contractor will be asked to submit a declaration regarding the non-disclosure of confidential information, according to clause 7 and to execute the HFSF confidentiality agreement.

## 6. Award Criteria

1.1 The selection of the Contractor will be made according to the criterion of the most economically advantageous offer, which shall be assessed on the basis of the following evaluation criteria:

### A. Technical Criteria

1. Experience: Experience in Greece and Europe focused in the areas mentioned in clause 4.1. at least over the past ten (10) years.
2. Advisory Firm and the Team: An overview of the Advisory Firm and its services in the areas mentioned in clause 4.1. (at least over the past ten [10] years), references to experience and expertise of the Advisory Firm and of the core team members separately. Detail description of the profile of Partners and the core team members (“Team”), highlighting recent (last 5 years) high profile engagements and personal role and involvement of each member. Emphasis will be placed on the qualifications and experience of the team leader and team members assigned to relevant projects, as well as on their relevant experience in Greece and Europe in assignments on the areas described above.

### B. Financial Criteria

Proposed fee and expenses structure for the term of the engagement as provided in clause 7.3.

1.2 The final evaluation and ranking of proposals of potential Contractors will be based on the following formula:

### A. Technical Criteria: total score weight of 80%

Each potential Contractor will be assigned a score ranging from 1 to 4 for each of the two criteria i.e., Experience and Advisory Firm and the Team, per deliverable. Each contractor will be assigned a weighted average score for the 4 deliverables, as defined in clause 4.1, i.e.,:

- A. Financial and Tax Due Diligence (30.0%)
- B. Assessment of the draft Business Plan of the merged entities (25.0%)
- C. Exchange Ratio (20.0%)
- D. Valuation Opinion (25.0%)

The criterion “Experience” will be assigned a weight of 70%, while the criterion “Advisory Firm and the Team” will be assigned a weight of 30%, per deliverable. The total score of the Technical Offer will be the sum of each weighted criterion of the four deliverables.

In particular, the criterion “Experience” will be rated as following:

Experience in Greece and Europe focused in the areas mentioned in clause 4.1. at least over the past ten (10) years. More specifically, overall scoring will be allocated as follows:

| Deliverable  | Financial and Tax Due Diligence  | Assessment of the draft Business Plan of the merged entities  | Exchange Ratio  | Valuation Opinion   |
|--|--|---|---|---|
| Allocation of score for Experience (70%) based on: | (i) Financial and Tax due diligence exercises – 45%;<br>(ii) Credit file reviews, loan quality analysis and assessment of adequacy of provisions: 35%;<br>(iii) banking regulatory matters in Greece and EU (including Basel II & III, BRRD and banking prudential supervision issues) 15%;<br>(iv) corporate transformations with a focus on bank-related transactions (M&A, spin off etc.) and capital market transactions 5%. | (i) Experience in Greece and in Europe in reviewing / formulating / drafting business plans with a strong focus on banking sector: 50%;<br>(ii) Experience in reviewing business plans and synergies in mergers or acquisitions: 50%; | (i) Experience in Greece and in Europe in providing exchange ratios in mergers: 100%; | (i) Experience in Greece and in Europe in providing valuation opinions with a strong focus on the banking sector: 100%; |

The criterion “Advisory Firm and Team” will be rated as following:

Advisory Firm and Team overview of services provided in the areas mentioned in clause 4.1. at least over the past ten (10) years, providing separate references to the Advisory Firm and the core team members. Detail description of the profile of Partners and the core team members, highlighting recent (last 5 years) high profile engagements and personal role and involvement of each member. Emphasis will be placed on the qualifications and experience of the team leader and team members assigned to the project, per deliverable, as well as on their relevant experience in Greece and Europe in assignments on the areas

described above.

#### **B. Financial Criterion: total score weight of 20%**

Each potential contractor will be assigned a score ranging from 1 to 4 based on their Financial Offer in total for the 3 deliverables, as defined in clause 4.1. The lowest Financial Offer will be assigned a perfect score of 4 out of 4. All the other Financial Offers will be assigned a score adjusted for the percentage (%) deviation from the lowest Financial Offer.

### **7. Offer and Deliverables**

7.1. The Advisory Firm, taking into account the requirements in Clause 6, is expected to submit the following three (A, B and C) separate Dossiers:

#### **Dossier A (the “Supporting Documents”)**

- (i) a non-conflict statement signed by the potential Contractor’s legal representative(s). Such statement as to conflicts of interest will be in effect throughout the term of the Agreement;
- (ii) photocopies of the official identification documents of the potential Contractor’s legal representative(s);
- (iii) a declaration signed by the potential Contractor’s legal representative(s) regarding the non-disclosure of confidential information;
- (iv) a declaration signed by the potential Contractor’s legal representative(s) declaring that the potential Contractor has not been subject of a conviction by irrevocable judgement for one of the reasons referred to clause 3.2 (a-f);
- (v) a declaration signed by the potential Contractor’s legal representative(s) declaring that the legal representatives of the potential Contractor have not been subject of a conviction by irrevocable judgement for one of the reasons referred to clause 3.2 (a-f).
- (vi) a declaration signed by the potential Contractor’s legal representative(s) regarding the fulfillment of the eligibility and award criteria; and
- (vii) a declaration signed by the potential Contractor’s legal representative(s) declaring that the potential Contractor fulfills its tax and social security obligations.

It is clarified that the potential Contractor may submit all the above statements and declarations of this Dossier A in Greek language.

#### **Dossier B (the “Technical Offer”)**

- (i) a presentation on their understanding of the Services and the means to provide such Services;
- (ii) a table showing the Advisory Firm’s experience in the above areas;
- (iii) core team bios indicating explicitly the Relationship Partner;
- (iv) their working assumptions;

**Dossier C (the “Financial Offer”)**

- (i) their financial offer in Euros (excluding VAT) broken down per level of seniority and per Service under Clause 2 herein (“The Financial Offer”);
- (ii) a draft engagement letter for the provision of the Services as well as its terms of business including invoicing and payment terms (the “Engagement Letter”);

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

7.2. To be noted that the core team of the Advisory Firm which will be involved in the HFSF matters related to the Services will be agreed with the HFSF and it is expected that the core team members will not be replaced without prior notification of, and agreement by the HFSF.

**7.3. Fee**

It is requested that the potential Contractor provide a fee for the Services:

The expenses and the fees for the Services including any form of extension according to clause 8.3. should not exceed the following amount per deliverable, excluding VAT:

| Deliverable                           | Financial and Tax Due Diligence | Assessment of the draft Business Plan of the merged entities | Exchange Ratio | Valuation Opinion |
|---------------------------------------|---------------------------------|--|----------------|-------------------|
| Amount per deliverable, excluding VAT | €150.000                        | €100.000   | €50.000        | €100.000          |

**8. Validity and Term**

8.1. The submission date is **July 21<sup>st</sup> – 17:00 GR time (“Submission Date”)**.

Proposals submitted after the aforementioned deadline shall be deemed inadmissible and, thus, immediately rejected. In the case of a late receipt, the proposal shall not be evaluated.

8.2. The offer shall remain valid for a period of 3 months as of Submission Date (the “Validity Period”).

8.3. The term for the provision of the Services will be for two (2) years (the “Term of Agreement”) starting from the date the Agreement is signed (the “Effective Date”). It remains at the discretion of the HFSF to extend the duration of the Services of the selected Contractor for an additional period of another year (the “Extension”) subject to the terms to be agreed in the Engagement Letter.

8.4. The Advisory Firm is expected to inform the HFSF in writing of its intention not to continue to provide the Services for the Extension at least 3 months prior to the lapse of the Term of Agreement.

## **9. Terms and Conditions**

9.1. The Proposal, save for Dossier's A documents which may also be submitted in Greek as per clause 7.1 (Dossier A) above, must be submitted in English.

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

9.3. The content of the potential Contractor's offer is considered binding for the potential Contractor during its Validity period.

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

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

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

## **10. Procedure**

10.1. The Tendering Committee initially opens the supporting documents - Dossier A. Then, the Tendering Committee opens and evaluates the technical offers - Dossier B submitted. The Tendering Committee at this stage may (but is not obliged to) invite potential Contractors for an interview with respect to their technical offers. The Tendering Committee then opens the Financial Offers – Dossier C only of the potential Contractors whose supporting documents – Dossier A and technical offers – Dossier B have not been rejected. Afterwards, the Tendering Committee proceeds with the evaluation of the Financial Offers, prepares the list in which the potential Contractors are listed in order of ranking, based on their overall score in accordance with clause 6 and excludes the lowest ranked economic operator.

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

10.3. Following the submission of the sub-folders with the improved financial offers and their evaluation, the Tendering Committee shall rank the potential Contractors still participating in the procedure on the basis of their overall performance in terms of both technical and financial criteria (taking into account the improved financial offers) in accordance with clause 6 and shall exclude the lowest ranked economic operator.

10.4. Finally, the Tendering Committee, after having communicated the lowest financial offer to each of

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

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

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

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

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

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

## **11. Communication**

11.1. All offers, which will include Dossier A (supporting documents), Dossier B (technical offer) and Dossier C (Financial Offer), must be submitted by 17:00pm. GR time on the Submission Date via one email to the email address [tendering@hfsf.gr](mailto:tendering@hfsf.gr) . The email must contain three (3) separate pdf files, each one corresponding to the Dossiers A, B and C. Overdue offers will not be accepted.

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

## **12. Agreement Performance Conditions**

12.1. Throughout the term of the Agreement, the potential Contractor must comply with all environmental, social security and labor laws and regulations applicable under EU Law, the Greek legislation, any collective labor agreements, or international environmental, social and labor regulations, as listed in Law 4412/2016.

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

### **13. Method of Payment**

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

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

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

14.2. The award of a contract of value superior to the amount of 60.000 euro can be contested by means of an appeal according to the provisions of art. 360 ff. of Law 4412/2016.