

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

*Hellenic Innovation & Infrastructure Fund (HIIF)
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1. Introduction

1.1. The Hellenic Innovation & Infrastructure Fund Single Member SA (“**HIIF**” or “**Fund**”) was established in July 2025 through Law No. 4389/2016, Appendix 94, Articles 203A, 203B, 203C, 203D, 203E (as amended by Law No. 5131/2024) and as amended and in force from time to time (“**HIIF Law**”) and aims at providing catalytic capital to key sectors of the Greek economy, whilst pricing its investments on a commercial basis, striving to achieve additionality.

1.2. HIIF’s General Information: <https://www.hiif.gr/>

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

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

1.5. Proposals should be submitted in accordance with the requirements and procedures set out in this document. Based on the submissions, HIIF intends to select a law firm with which it will sign a cooperation agreement (the “**Agreement**”) (that may be either in the form of the engagement letter mentioned under Clause 7.1 of this RfP or a separate document at the discretion of the HIIF).

1.6. The award and implementation of the Agreement is governed by HIIF’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://HIIF.gr/en/privacy-statement>.

1.8. To obtain full access to the complete RFP document, interested economic operators are requested to submit, via email with subject title “**Declaration of interest - Project Delphi Legal RfP**” to contact@HIIF.gr, a duly signed solemn declaration requesting full access and providing their full contact details, as well as the name and details of the potential Contractor they represent (the “**Declaration**”). Upon receipt of the duly signed Declaration, the interested economic operators will be granted access to the e-platform through which the tender will be conducted and the interested economic operators shall be requested to upload all the support material related to this tender.

2. Scope of Work – Description of Services

HIIF is interested to engage by means of the present RfP an international firm (the “**Legal Advisor**”) to assist the HIIF with respect to a transaction that falls within the scope of its strategic mandate (the “**Transaction**”), the form and the details of which will be provided to them at a later stage.

The Legal Advisor will provide advice on Transaction’s legal issues and work alongside the financial advisor and the Greek Legal Counsel¹. In that context, HIIF requests the provisions of the following Services in relation to the Transaction:

2.1. Scope of Services: HIIF is interested in and requests the provision of the following services (the “Services”) from the international Legal Advisor

2.1.1. Transaction Specific Services:

A. Structuring & Preliminary Advice:

- 1) Review and comment on the project structure; advise on optimal transaction structure (direct acquisition vs SPV, shareholder entry mechanics, exit routes).
- 2) Evaluate implications of minority shareholding and appropriate governance protections.
- 3) Coordinate with tax advisors regarding structure alignment with relevant jurisdiction tax considerations, and any other tax regulation applicable to the proposed structure.
- 4) Assess requirements for any approvals under any applicable investment screening or competition law.

B. Due diligence (high-level oversight):

- 1) Select, hire and coordinate with Greek Legal Counsel on detailed legal due diligence.
- 2) Identify red-flag issues for foreign investors (e.g. regulatory restrictions, change of control issues, repatriation limits).
- 3) Review Greek Legal Counsel’s due diligence reports and summarize key risks for the Investor (in a form of a risk matrix with proposed mitigation strategies).
- 4) Integrate findings into representations, warranties, and conditions precedent in Transaction Documentation.
- 5) Project Documents: (i) provide an overarching assessment of the project’s documents and corroborate the findings of the Greek Legal Counsel’s detailed analysis of the documentation (see II(A)(a) below) with a view to evaluate whether the allocation of risks, rights, and obligations under the Project Documents aligns with market standards, identifying key issues affecting Investor protection; (ii) consolidate the legal findings into a high-level investment memorandum, identifying red-flag issues, and recommending amendments to enhance investor confidence.

The due diligence report(s) should cover both English law and Greek law matters, where applicable, including any special requirements of the Investor. Each counsel

¹ Please see **2.1.2 (A)(a) below**
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will be expected to carefully review all parts of report (including those parts prepared by the other counsel) so as to ensure (i) consistency of advice and that all identified issues are appropriately addressed and (ii) consistency of suggestions set out therein with the finance documentation.

C. Transaction Documentation (combination of Greek/English law):

1. Draft and negotiate Term Sheet (if so necessary)
2. Share Purchase Agreement (SPA) to be drafted in English:
 - a. Draft and/or negotiate the SPA.
 - b. Include provisions covering purchase price and adjustments (if any), representations, warranties, and indemnities, conditions precedent (CPs), minority protection mechanisms, completion mechanics, limitation of liability, governing law, and dispute resolution.
 - c. Coordinate with Greek Legal Counsel and/or other external counsels for applicable enforceability and completion requirements.
3. Shareholders' Agreement (SHA) to be drafted in English:
 - a. Draft and negotiate the SHA governing post-closing relationships.
 - b. Include: board composition and reserved matters, voting and quorum requirements, dividend and distribution policy, transfer restrictions, pre-emption, tag rights, information and audit rights, exit mechanisms (IPO, trade sale, buyout, etc.), dividend policy, transfer restrictions, information rights.
 - c. Reflect Greek corporate law requirements (with input from Greek Legal Counsel) and amend the AoA of the target Co so that they are aligned with the SHA arrangements (if so necessary).
4. Disclosure Letter:
 - d. Prepare and negotiate with the Seller's legal team.
 - e. Ensure alignment with Greek disclosure documentation and corporate recordkeeping.
5. Ancillary English Law Documents (if so necessary):
 - a. Deed of Adherence (for potential future investors);
 - b. Escrow Agreement (if English-law governed);
 - c. Investor side letters or management incentive arrangements;
 - d. Legal opinions (if required).
6. Limited scope of Due Diligence
 - e. In case that the Legal DD scope includes any English law documents (such as asset management and/or debt financing agreements) in the VDR, the international Legal Advisor is expected to provide services in relation to review of such documentation.
 - f. Conduct a review of all corporate matters relating to the English (and or English law) counterparties that will enter into the transaction documents and/or project agreements (if any);
 - g. Conduct a review of all corporate matters relating to each English (or English law) counterparty that will enter into the transaction documents and/or project agreements (if any);
 - h. Conduct a high-level KYC legal DD, in relation to the available corporate documentation of each English (or English law) counterparty that will enter into the transaction documents and/or project agreements (if any).

7. Signing & Closing

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- a. Prepare conditions precedent checklist and coordinate satisfaction with all parties.
 - b. Oversee execution process for all English-law documents.
 - c. Coordinate with Greek Legal Counsel on share transfer mechanics and closing deliverables.
 - d. Verify that payment and share transfer are completed in accordance with the SPA.
 - e. Assist with post-closing reviews, confirmations, and any amendments to investor rights

D. General:

1. Oversee, liaise and coordinate activities with Greek Legal Counsel, with the aim of providing effective and efficient legal services.
2. Liaise and coordinate activities with (i) the Seller's, Holdco's (if applicable), and agents' / security trustees' counsels, where applicable; and (ii) the Investor(s)' other advisers, specifically technical, insurance and model advisors, with the aim of providing effective and efficient legal services.
3. Communicate directly with all transaction parties, participate in various meetings and attend conference calls as required.
4. Address such ancillary matters and provide such other advice, memoranda and assistance and undertake such other work or services as may be reasonably requested by the Investor(s) in connection with the Project and which represent tasks that could reasonably be considered to be usual for a transaction of its nature.
5. If requested, prepare a project monitoring memorandum.

E. Key Notes

1. Please note that we expect all reports, summaries and communications referred to above to be drafted in English.
2. Ahead of delivering the Final Report, Inception and Interim Reports are expected to be delivered to HIF in a timely manner. Once HIF's concerns and comments have been resolved to the satisfaction of HIF, a draft final report will be expected to be provided a week before the final report, and in any case no later than ten business days prior to the closing date, the legal advisors will prepare the final report and send it to the HIF. Should any such dates not be sustainable in view of the available information, parties will agree on appropriate term modifications.

2.1.2. Subcontracting a Greek law firm:

The selected Legal Advisor shall be required to engage, at its own cost, a Greek Legal Counsel (subcontractor) for matters related to Greek law. The Legal Advisor shall notify HIF in writing of the proposed Greek Legal Counsel upon signing of the Contract, submitting all relevant supporting documentation that HIF will require in order to prove its personal situation and its relevant experience. HIF shall examine and approve the proposed Greek Legal Counsel. In case HIF does not approve the proposed Greek Legal Counsel, the Legal Advisor shall be required to replace it.

Greek Legal Counsel would be requested to perform the following tasks:

A. Due diligence:

1. Work with English Legal Counsel to provide legal due diligence report covering the matters:
 - a. **Corporate:** corporate structure, potential set of a GR law SPV share capital, articles of association, and shareholder register; review of historical share

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- transfers, capital increases, and corporate resolutions; identification of any restrictions on share transfers or foreign ownership.
- b. **Regulatory and licensing:** review of all operational licenses and permits required for [●] operations; compliance with applicable regulatory regime, assessment of energy consumption licensing, if applicable.
 - c. **Real estate and property:** review land ownership or leasehold rights for [●] premises; confirm zoning compliance, building permits, and any encumbrances or mortgages.
 - d. **Employment and social security:** review key employment agreements, executive contracts, and benefit schemes; verify compliance with collective bargaining agreements and Greek labour law.
 - e. **Tax and accounting:** review tax compliance and any outstanding obligations; ●identify potential tax exposures or contingent liabilities.
 - f. **Litigation and compliance:** identify ongoing or threatened litigation; check for compliance with anti-bribery, environmental, and health & safety regulations.
 - g. **Data protection, IP and IT:** review GDPR compliance and local data-handling policies; assess cybersecurity framework, Intellectual property and customer data processing contracts.
 - h. **Project Documents:** (i) review of all project documents relevant to the development, construction, and operation of the [●] (including but not limited to EPC contracts, supply and service agreements, asset management agreements, land and site control documentation, O&M contracts, energy and connectivity agreements, and key permits), (ii) focus on verifying compliance with Greek law and assessing the adequacy of risk allocation, performance guarantees, termination rights, and regulatory compliance; (iii) prepare a bankability matrix outlining contractual risks and mitigation measures, and identify amendments necessary to render the project documents “bankable” for investors and potential future lenders. Findings will be incorporated into the overall legal due diligence report.
- 2. Greek Legal Counsel will support the international Legal Counsel in review of the project’s legal structure (including permits, licenses, agreements) related to the Greece law application.
 - 3. Conduct a review of all corporate matters relating to each Greek (or Greek law) counterparty that will enter into the transaction documents and/or project agreements;
 - 4. Conduct a high-level KYC legal DD, in relation to the available corporate documentation of each Greek (or Greek law) counterparty that will enter into the transaction documents and/or project agreements
 - 5. Respond to questions from HIF regarding legal due diligence.
 - 6. On-going assistance and advice in resolving issues identified during the due diligence.
 - 7. Review and assist in negotiating or re-negotiating the project agreements for the Project to the extent required, including to address any issues identified during the due diligence (including any assistance with the drafting and/or reviewing of any amendment agreements in this regard); and
 - 8. Review the powers, including issues, of each Greek counterparty to enter into the transaction documents and project agreements.

B. Transaction Documentation (combination of Greek/English law):

1. Review and localise the SPA and SHA to ensure compliance with and enforceability under Greek law.
2. Draft or review all Greek-law ancillary documents required for implementation, including: Greek-law Share Transfer Agreement (if required for local registry filing); Share Transfer Deed (if notarisation necessary); Share Certificates and Updated Share Register; Corporate Resolutions approving the transaction (Board and General Meeting minutes); amendments of the AoA; Powers of Attorney and Apostilles; Notarial Deeds, as required.
3. Review Greek translations of all transaction documents to ensure consistency with originals.

C. Regulatory and Competition Filings (if applicable):

1. Assess applicability of Greek or EU foreign direct investment (FDI) regimes.
2. Prepare and file notifications to the Hellenic Competition Commission (if thresholds met).
3. Manage filings with the General Commercial Registry (GEMI) for share transfer registration.
4. Coordinate with notary public for completion of formalities.

D. Closing & post-Closing Implementation:

1. Prepare and review Greek-law closing documentation.
2. Attend closing (physically or virtually) and confirm satisfaction of local CPs.
3. Register share transfer and amended articles with GEMI/ General Commercial Registry.
4. Deliver updated corporate documentation post-closing, including share register and GEMI/ General Commercial Registry certificates.
5. Provide post-closing memorandum summarizing legal steps and regulatory filings completed.

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

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

3. Selection Criteria: Eligibility Criteria – Exclusion Grounds

- 3.1.** Eligible to participate in the Tender are any natural or legal persons (in the case of an association of persons, its members) established in:
- a. a Member State of the European Union;
 - b. a Member State of the European Economic Area;
 - c. a third country which has signed and ratified the Agreement on Government Procurement (GPA), insofar as the Agreement falls within the scope of Annexes 1, 2, 4 or 5 and the EU-related general notes of Annex I to the GPA; and/or
 - 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); and
 - f. child labor or other forms of human trafficking, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims and replacing Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, p. 1), as transposed by Law 4198/2013 (GG A/215).

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

operator, make decisions on its behalf, or control its operations.

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

- (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. HIIF 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

As regards the required expertise, each potential Contractor is required to have five (5) years of experience prior to the date of submission of the offer, in providing legal services related to M&A and Private Equity transactions (including conduct of legal due diligence) (especially in the [•] / infrastructure sector as in detail elaborated in section 6). The requested experience in relation to transactions mentioned above shall be in excess of 50,000,000 €.

With respect to the experience of the partners of the Project Team (as per clauses 6.3.2 and 6.B.(iii) below), they are required to have experience in the above-mentioned areas of expertise during the last five (5) years from the date of submission of the offer.

5. Confidentiality

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

6. Award Criteria

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

6.2. For the evaluation and ranking of the offers, the total score calculated as the sum of the score of the technical offer (after applying a weighting of eighty (80%)) and the financial offer (after applying a weighting of twenty (20%)) of each potential Contractor (the

“**Financial Offer**”) will be taken into account.

6.3. Technical Offers Scoring (TOS)

The scoring of the technical offers (the “**Technical Offers**”) will be done according to the following technical criteria:

Experience in M&A and Private Equity transactions (including conduct of legal due diligence) (especially in the [●] / infrastructure sector as in detail elaborated in this section)

- i) **Experience:** Experience primarily in Greece and secondarily in other European and other international jurisdictions in assignments and successfully completed in M&A and Private Equity transactions (including conduct of legal due diligence) (especially in the [●] / infrastructure sector as in detail elaborated in this section) as well as dealing with regulatory/competition matters in the aforementioned fields of expertise over the last five (5) years from the date of submission of the offer.
- ii) **Profile of the potential Contractor and Project Team:** Proposed project’s team (the “**Project Team**”) composition including experience of the senior members of the team will be evaluated. Emphasis will be placed on the qualifications and experience of the team in Greece, in Europe and internationally in assignments and successfully completed in M&A and Private Equity transactions (including conduct of legal due diligence) (especially in the [●] / infrastructure sector as in detail elaborated in this section) as well as dealing with regulatory/competition matters in the aforementioned fields of expertise over the last five (5) years from the date of submission of the offer.

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

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

A. Experience

The scoring of the sub-criterion “Experience” takes further into account the following sub-criteria:

- i) the geographical area where each transaction took place (the “**Geographical Area**”);
- ii) description of each transaction (the “**Description of Transaction**”);
- iii) the role of the potential Contractor in each transaction (the “**Role in Transaction**”); and
- iv) the amount of each transaction in euros (the “**Amount of Transaction**”).

In particular:

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

Geographical Area of Transaction	Score	Weight of the Sub-Criterion
Greece	4	25%
EMEA (including UK)	3	
USA	2	
Other geographical areas	1	

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

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

Description of Transaction	Score	Weight of the Sub-Criterion
Experience in legal due diligence in the [●] sector	4	25%
Experience in legal due diligence in the infrastructure sector (other than [●])	3	
Experience in legal due diligence in sectors, other than infrastructure and [●]	2	
Experience in PE/M&A transactions within the [●] sector (drafting SHA, SPA, and other documentation, also including cross-border PE transactions)	4	
Experience in PE/M&A transactions within the infrastructure sector (excluding [●]) (drafting SHA, SPA, and other deal documentation, also including cross-border PE transactions)	3	
Experience in PE/M&A transactions within other sectors (excluding infrastructure and [●])	2	
Experience in infrastructure/ [●] sector in transactions other than PE/M&A (eg regulatory, corporate, debt financing)	2	

Competition, Statutory, Tax, Employment and Regulatory Issues	2	
Experience in cross border transactions	1	

Any other experience will not be taken into consideration and will not be evaluated.

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

Role in the Transaction	Score	Weight of the Sub-Criterion
Acting for public funds	4	30%
Buyer's side (indicatively drafting of legal documentation, legal DD, negotiations, legal opinions)	4	
Acting for international investors	4	
Seller's side (indicatively drafting legal documentation, legal DD, negotiations, legal opinions)	3	
Acting for the Greek Governance	3	
Providing legal support to third parties to the transaction (e.g., target company/ creditors/ guarantors/ financial advisors/ trustees/shareholders etc.)	2	
Services of a supplementary nature in relation to the main subject matter of the transaction (e.g., specialized regulatory issues; specialized supervisory issues; opinions on specific legal issues; tax issues; arbitration or litigation issues)	1	

Any other experience will not be taken into consideration and will not be evaluated.

4. For the individual sub-criterion Amount of Transaction, each potential Contractor will receive for each transaction, including capital market transactions and acquisitions as described above in the banking sector, a score ranging from one (1) point to four (4) points, according to the table below:

Amount of Transaction in Euro	Score	Weight of the Sub-Criterion
>500 millions	4	20%
250 millions to 500 millions	3	

100 millions to 249,99 millions	2	
<50 millions	1	

Any other experience will not be taken into consideration and will not be evaluated.

It is requested **that a total number of at least one (1) and up to fifteen (15) projects** shall be submitted by the potential Contractor. In case more than fifteen (15) projects are submitted, only the first fifteen (15) projects as listed in the Technical Offer will be evaluated.

The total score per each transaction listed in the Technical Offer is calculated as the sum of the score obtained in each sub-criterion (i) to (iv) above (i.e., Geographical Area, Description of Transaction, Role in Transaction, Amount of Transaction) multiplied by its corresponding weight.

Whereas the total score for the criterion "Experience" for each potential Contractor is the average of the scores obtained for each transaction.

Multipliers apply in key instances, which have been determined as follows:

Experience in PE/M&A transactions involving minority stakes within the [●] sector (a) drafting SHA, SPA, and other deal documentation and (b) conduct of due diligence	1.2 multiplier
Experience in PE/M&A transactions in the [●] sector (a) drafting SHA, SPA, and other deal documentation and (b) conduct of due diligence	1.1 multiplier
If the number Private Equity (PE) and M&A projects in the infrastructure & [●] sector is more than eight (8)	1.1 multiplier

B. Profile of the potential Contractor and Project Team

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

- i) the number of partners in the Project Team (the "**Number of Partners**");
- ii) the number of senior associates of the Project Team (the "**Number of Senior Associates**");
and
- iii) the experience of the partners in the Project Team (the "**Experience of Partners**").

In particular:

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

Number of Partners	Grade
3	4
2	3
1	2
0	1

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

Number of Senior Associates	Grade
4	4
3	3
2	2
1	1

3. For the sub-criterion Experience of Partners, the following shall be taken into account:

- i) the number of years of experience of each partner (the “**Years of Experience**”), and
- ii) the scope of experience of the partner (the “**Sector of Experience**”).

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

Years of Experience	Grade
20 years and over	4
15 to 19 years	3
10 to 14 years	2
less than 10 years	1

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

Description of Transaction	Grade
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i) Transactions related to [●]: M&A, Private Equity(PE), Legal DD	4
ii) Transactions within infrastructure sector, other than [●]: M&A, PE, legal DD	3
iii) Transactions related [●] /infrastructure (other than M&A/PE): corporate, debt financing, ECM	2
iv) Transactions within non-infrastructure sectors: M&A, PE, legal DD	2
v) Competition, Regulatory and Compliance matters	1
vi) Cross Borders Transactions	1

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

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

6.4 Financial Offers Scoring (FOS)

The Financial Offer of each potential Contractor will be assigned an FOS in line with the following considerations:

- The Lowest Financial Offer (LFO) shall receive the maximum score corresponding to the 20% weighing of the financial evaluation.
- The FOS for each other Financial Offer (FO) shall be calculated proportionally, based on its deviation from the LFO, according to the following formula: $FOS = (LFO/FO) * 20\%$

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

6.5 Overall Scoring (OS)

The Overall Scoring (OS) of each potential Contractor shall be calculated as the weighted sum of the Technical Offer Scoring (TOS) and the Financial Offer Scoring (FOS) according to the following formula: **"OS =TOS*80% + FOS *20%"**.

7. Offer and Deliverables

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

Dossier A (Supporting Documents)

- (i) a non-conflict statement signed by the potential Contractor's legal representative(s). Such statement as to conflicts of interest will be in effect throughout the term of the Agreement;
- (ii) photocopies of the official identification documents of the potential Contractor's legal representative(s) along with proof of representation;
- (iii) a declaration signed by the potential Contractor's legal representative(s) regarding the non-disclosure of confidential information;
- (iv) a declaration signed by the potential Contractor's legal representative(s) declaring the non-existence of exclusion grounds;
- (v) a declaration signed by the potential Contractor's legal representative(s) declaring that the potential Contractor fulfills its tax and social security obligations; and
- (vi) a declaration signed by the potential Contractor's legal representative regarding the fulfillment of the eligibility and/or award criteria.

Dossier B (Technical Offer)

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

The Technical Offer shall not exceed 50 pages.

As part of the Technical Offer, the potential Contractors shall complete and submit the **self-evaluation form** (Annex 1).

Dossier C (Financial Offer)

- (i) the potential Contractor's Financial Offer in Euros (excluding VAT). The Financial Offer

includes (a) the maximum price for all the Services provided by the project team (cap fee), including all respective expenses (admin, travel, etc.) and (b) the price per man-hour (hourly rate) on a range of ten (10) % percent per member of the proposed project team; and

- (ii) a draft engagement letter for the provision of the Services as well as its terms of business including invoicing and payment terms (the “**Engagement Letter**”);

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

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

7.3. Fee

It is requested that the potential Contractor provides an analysis of its Financial Offer, as described above in clause 7.1.C.(i).

The Financial Offer (excluding VAT) for the entire term of the provision of the Services and according to clause 8.3, shall not exceed the amount of [●] euros.

7.4 Abnormally Low Offers

In order to safeguard the quality and reliability of the services to be provided under the Contract, HIF shall ensure that no abnormally low offers are accepted. Any offer that appears to be abnormally low in relation to the scope and requirements of the Contract may be subject to further clarification and justification by the potential Contractor. HIF reserves the right to reject such offers if, after due assessment, it concludes that the offer would compromise the proper execution of the Contract.

8. Validity and Term

8.1. The submission date is Thursday 4th December 2025 – 19:00 GR time (the “**Submission Date**”).

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

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- 8.2.** The offer shall remain valid for a period of nine (9) months as of the Submission Date (the “**Validity Period**”).
- 8.3.** The term for the provision of the Services will be for twelve (12) months, starting from the date that the Agreement is signed. It remains at the discretion of the Fund to extend the duration of the Services of the selected Contractor for an additional period of six (6) months subject to the terms to be agreed in the Engagement Letter.

9. Terms and Conditions

- 9.1.** The Proposal must be submitted in English.

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

- 9.2.** The content of the potential Contractor’s offer is considered binding for the potential Contractor during its validity period.
- 9.3.** This RfP constitutes an integral part of the Agreement and shall be annexed to it.
- 9.4.** By submitting their Proposal, the potential Contractor irrevocably accepts all RfP terms and conditions and waives any right to review or challenge any decision taken by HIIF in connection with the RfP.
- 9.5.** HIIF shall notify the award decision to all potential Contractors, except for the potential Contractor which will be selected. Upon request of the potential Contractors the Tendering Committee may provide the minutes of its decisions.

10. Procedure

The Tendering Committee initially opens the supporting documents - Dossier A as duly submitted. Then, the Tendering Committee opens and evaluates the technical offers - Dossier B as duly 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 reserves the right to request from potential Contractors any clarifications deemed necessary for the evaluation of the submitted technical offers. Such requests for clarification shall be made in writing, and the potential Contractors are required to provide their responses within two (2) days from the date of dispatch of the notification. The Tendering Committee then opens the Financial Offers – Dossier C only of the potential Contractors whose supporting documents – Dossier A and technical offers – Dossier B have not been rejected. Afterwards,

the Tendering Committee proceeds with the evaluation of the Financial Offers, prepares the list in which the potential Contractors are listed in order of ranking, based on their overall score in accordance with clause 6.5., and excludes the lowest ranked economic operator.

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

Following the re-submission of Dossier C 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, 6.4 and 6.5 and shall exclude the lowest ranked economic operator.

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

After the re-submission of Dossier C 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 clauses 6.4 and 6.5.

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

Following the submission of the sub-folders with the further improved financial offers and their evaluation, the Tendering Committee shall rank the potential Contractors that continue to participate in the procedure on the basis of their overall performance in terms of both technical and financial criteria (by taking into account the further improved financial offers) in accordance with clauses 6.4 and 6.5.

In the event of a new tie, this procedure shall be repeated until one (1) potential Contractor is selected, in accordance with clauses 6.5.

If a potential Contractor refuses to submit an improved financial offer, its previous financial offer remains valid and binding.

11. Agreement Performance Conditions

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

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

12. Method of Payment

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

13. Communication

13.1. All offers, which will include Dossier A (Supporting Documents), Dossier B (Technical Offer) and Dossier C (Financial Offer), must be submitted by 19:00 GR time on the Submission Date (as defined above) through the e-platform that the candidate will be allowed access as per clause 1.8 of this RfP. Overdue offers will not be accepted and will automatically be rejected from this tendering procedure.

13.2. Any question or clarification regarding the content of this RFP should be submitted in English via e-mail to the email address evaluationcommittee@HIIF.gr, no later than Tuesday 2nd December 2025 (23:59). Responses will be provided via e-mail to the potential Contractor who posed the questions and will be communicated to all potential Contractors, without disclosing the entity having posed the question through the e-platform where the RfP will be also published. The HIIF shall designate a member of its staff and/or an external consultant to be responsible for handling all matters related to this RfP.

14. Judicial Protection - Objections

14.1. The award of a contract of value inferior to or equal to the amount of 60,000 euro can be contested by means of an objection according to the provisions of art. 127 of Law 4412/2016 as applied in analogous way.

14.2. The award of a contract of value superior to the amount of 60,000 euro can be contested by means of an appeal according to the provisions of art. 360 ff. of Law 4412/2016

ANNEX 1 – Self Evaluation Form

Refer and use the excel document which is provided as standalone excel file.

ANNEX 2- TEMPLATE DECLARATION OF NON-CONFLICT STATEMENT (CLAUSE 7i)

To: HIIF

I , the undersigned [•] (full name of legal representative of the Potential Contractor), [•] (father's name) and [•] (mother's name), holder of the [•] (country) passport / identity card no. [•] issued by [•] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [•] (country) , resident of [•] (country - town -street - postal code) {in the case where there are more than one legal representatives of the Potential Contractor, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [•] (full company name and address of the Potential Contractor) hereby declare in connection with the submission of an offer by [•] (name of the Potential Contractor) in the tender process for the award of contract for the provision of legal advisory services, in accordance with the terms of the relevant Invitation issued by HIIF that [•] (name of the Potential Contractor) has completed a conflict check and does not have any conflict of interest HIIF, for the purposes of the agreement as defined in the "Request for Proposal for the provision of Legal Advisory Services" , that would prevent it from being engaged.

ANNEX 3- TEMPLATE DECLARATION OF NON-DISCLOSURE OF CONFIDENTIAL INFORMATION (CLAUSE 7iii)

To: HIIF

I, the undersigned [•] (full name of legal representative of the Potential Contractor), [•] (father's name) and [•] (mother's name), holder of the [•] (country) passport / identity card no. [•] issued by [•] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [•] (country) , resident of [•] (country - town -street - postal code) {in the case where there are more than one legal representatives of the Potential Contractor, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [•] (full company name and address of the Potential Contractor) hereby declare in connection with the submission of an offer by [•] (name of the Potential Contractor) in the tender process for the award of contract for the provision of legal advisory services, in accordance with the terms of the relevant Invitation issued by HIIF that [•] (name of the Potential Contractor) is bound by the confidentiality undertakings and will not disclose any confidential information.

ANNEX 4- TEMPLATE DECLARATION OF NON-EXISTENCE OF EXCLUSION GROUNDS (CLAUSE 7iv)

To: HIIF

I, the undersigned [•] (full name of legal representative of the Potential Contractor), [•] (father's name) and [•] (mother's name), holder of the [•] (country) passport / identity card no. [•] issued by [•] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [•] (country) , resident of [•] (country - town -street - postal code) {in the case where there are more than one legal representatives of the Potential Contractor, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [•] (full company name and address of the Potential Contractor) hereby declare in connection with the submission of an offer by [•] (name of the Potential Contractor) in the tender process for the award of contract for the provision of legal advisory services, in accordance with the terms of the relevant Invitation issued by HIIF that neither [•] (name of the Potential Contractor) nor a partner, advisor or member of its administration has been subject of a conviction by irrevocable judgement for one of the reasons referred to clause 3.2 (a-f) of the "Request for Proposal for the provision of Legal Advisory Services".

**ANNEX 5- TEMPLATE DECLARATION OF FULFILLEMENT OF TAX AND SOCIAL SECURITY OBLIGATIONS
(CLAUSE 7v)**

To: HIF

I , the undersigned [•] (full name of legal representative of the Potential Contractor), [•] (father's name) and [•] (mother's name), holder of the [•] (country) passport / identity card no. [•] issued by [•] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [•] (country) , resident of [•] (country - town -street - postal code) {in the case where there are more than one legal representatives of the Potential Contractor, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [•] (full company name and address of the Potential Contractor) hereby declare in connection with the submission of an offer by [•] (name of the Potential Contractor) in the tender process for the award of contract for the provision of legal advisory services, in accordance with the terms of the relevant Invitation issued by HIF that [•] (name of the Potential Contractor) fulfills its tax and social security obligations.

ANNEX 6- TEMPLATE DECLARATION OF FULFILLMENT OF ELIGIBILITY AND AWARD CRITERIA (CLAUSE 7vi)

I, the undersigned [•] (full name of legal representative of the Potential Contractor), [•] (father's name) and [•] (mother's name), holder of the [•] (country) passport / identity card no. [•] issued by [•] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [•] (country) , resident of [•] (country - town -street - postal code) {in the case where there are more than one legal representatives of the Potential Contractor, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [•] (full company name and address of the Potential Contractor) hereby declare in connection with the submission of an offer by [•] (name of the Potential Contractor) in the tender process for the award of contract for the provision of legal advisory services, in accordance with the terms of the relevant Invitation issued by HIIF that [•] (name of the Potential Contractor) fulfills the eligibility and the award criteria, as defined in the "Request for Proposal for the provision of Legal Advisory Services".