

**“Hellenic Innovation and Infrastructure Fund (HIIF) Single-Member
S.A.”**

(hereinafter “the Company” or “the Fund”)

**Regulation on the Award and Execution of Contracts for the Supply of Products and the
Provision of Services**

July 2025

CHAPTER A
GENERAL PROVISIONS

Article 1
Definitions

1. For the purposes of this Regulation, the following definitions apply:
 - a) **“Contractor”**: the tenderer selected for the performance of the contract.
 - b) **“Competent Body”**: the Fund’s body which takes decisions concerning the approval of the procurement and the conclusion of contracts in accordance with the provisions of article 10 of the Regulation.
 - c) **“Legal Services Directorate”**: the directorate provided for in the Fund’s Organization Chart approved by the Fund’s Board of Directors and/or in the Fund’s Internal Regulation for the administration and operation of the Fund.”
 - d) **“Financial Services Directorate”**: the directorate provided for in the Fund’s Organization Chart approved by the Fund’s Board of Directors and/or in the Fund’s Internal Regulation for the administration and operation of the Fund.
 - e) **“Tender Evaluation Committee” or “Committee”**: the Fund’s body which evaluates the tenders and makes a recommendation regarding the Contractor to the Competent Body.
 - f) **“Regulation”**: the present Regulation, which lays down the terms and conditions for the award and performance of contracts for the supply of products and the provision of services falling within its scope.
 - g) **“Operational Services Contract”**: all contracts for the supply of products and the provision of services that concern (i) the Fund’s daily activities and operations and (ii) the Administration’s and employees’ expenses for the performance of their duties. Indicatively, such contracts concern the following: office supplies, consumables, books, printed materials, electronic subscriptions, publications, specialized electronic information sources (e.g., access to Bloomberg), travel and transportation, hospitality, telecommunications, organization of roadshows/conferences/other promotional activities, insurance of any kind, stationery, electromechanical and other equipment, electronic computers, telephone devices, security and software equipment, cleaning and maintenance services, recruitment of human resources for staffing the Fund, legal advisory services, organizational consulting services, audit, accounting and tax services, services for the provision of seconded personnel, financial leasing services, and any works of maintenance and improvement of the Fund’s facilities.
 - h) **“Fund Operational Services Contract”**: all contracts for the provision of services concerning the Fund’s investment activity and the assessment of its assets, as well as the overall fulfilment of the Fund’s role. Indicatively, such contracts concern the provision of the following services: financial advisory services, investment advisory services, legal advisory services, technical advisory services, publishing contractor services, organizational consultancy, audit, accounting and tax services, strategic planning, restructuring and reorganization services, communication and publicity services, actuarial studies, valuation services, property leasing intermediation, stock market services, external service outsourcing

when deemed appropriate and under the condition that the high quality of the outsourced service is ensured.”

i) **“Fund”**: means the HELLENIC INNOVATION & INFRASTRUCTURE FUND S.A., which operates as a Société Anonyme (S.A.) with GEMI registration number 185820801000, established in accordance with the provisions of article 203B of Law 4389/2016.

According to article 203B of Law 4389/2016, the Fund does not belong to the public sector, as defined in point (a) of paragraph 1 of article 14 of Law 4270/2014 (Official Gazette A’ 143), and Law 4412/2016 (Official Gazette A’ 147) does not apply to its procurements. The Company adopts an Internal Regulation in deviation from article 189 of Law 4389/2016, without prejudice to European law.

For contracts falling within the scope of Directive 2014/24/EU, as transposed into Greek law by Law 4412/2016, its provisions apply and, complementarily, the provisions of the present Regulation.

The Company is not required to apply national provisions on public contracts, including the provisions of Law 4412/2016 when introducing more restrictive rules than Directive 2014/24/EU, such as, indicatively, article 66 of Law 4412/2016.

Article 2

General Principles

1. The Fund treats economic operators equally and without discrimination and acts with transparency, in compliance with the principles of proportionality, mutual recognition, protection of the private persons’ rights, protection of competition, protection of the environment and the principle of sustainable and long-term development and takes the necessary measures to ensure the effectiveness of contract award procedures and their proper and lawful execution. The design of contract award procedures do not aim at exempting them from the provisions of this Regulation, from European Union rules and from principles governing public contracts, or at artificially restricting competition.

2. The Fund takes the appropriate measures for the effective prevention, identification, and rectification of conflicts of interest arising during the conduct of contract award procedures, including the design and preparation of the procedure, as well as the drafting of the contract documents, so as to avoid any distortion of competition and to ensure the equal treatment of all economic operators.

CHAPTER B

REGULATORY SCOPE

Article 3

Scope of the Regulation

1. The scope of this Regulation is to lay down the terms and conditions under which the Fund awards all types of contracts for the supply of products and the provision of services,

provided that the estimated value of such contracts, excluding VAT, is below the applicable threshold for the application of the provisions of Directive 2014/24/EU, as in force.

2. For contracts falling within the scope of Directive 2014/24/EU, as transposed into Greek law by Law 4412/2016, its provisions apply, and, complementarily, the provisions of this Regulation.

Article 4

Calculation of the Estimated Value – Financial Thresholds

1. The estimated value of the contract is be calculated in accordance with article 6 of Law 4412/2016.

2. The choice of the method used to calculate the estimated value of a contract is not made with the intention of avoiding the application of any provision of this Regulation. The contract is not sub-divided with the effect of preventing the application of any provision of this Regulation.

3. The estimated value is determined at the moment of publication of the request for proposals or of the dispatch of the invitation, or, in cases where no such request for proposals or invitation is provided or published, at the moment the Fund commences the procurement procedure, for instance, by contacting potential tenderers, for the purpose of awarding the contract.

CHAPTER C

AWARD PROCEDURES

Article 5

Selection of the Award Procedure

1. Subject to the provisions of article 8 of this Regulation, for the award of contracts falling within its scope, the estimated value of which, excluding VAT, is below the applicable threshold set out in article 5 of Law 4412/2016, the following award procedures applies, depending on the estimated value of such contracts:

a. The Negotiated Procedure without prior publication (**Direct Award**) for contracts for the supply of products or the provision of services with an estimated value of up to **forty thousand euros (€40,000)**.

aa) For the award of contracts **for social and other specific services**, in accordance with articles 74 and 76(1) of Directive 2014/24/EU, as transposed into Greek law by article 107 of Law 4412/2016, with an estimated value **of up to sixty thousand euros (€60,000)**, excluding VAT, the Direct Award procedure applies, in accordance with the provisions set out in paragraph 2.2 of this Regulation.

ab) For **contracts of minor value**, within the meaning of point 30a of paragraph 1 of article 2 of Law 4412/2016, as in force, it is possible not to follow an award procedure, and the

corresponding obligations may be discharged by payment against an official tax document, without requiring the issuance of an award decision by the Fund or the compliance with the award procedures set out in Law 4412/2016. For the calculation of the estimated value of a contract of minor value, article 6 of Law 4412/2016 applies.

By decision of the Board of Directors of the Fund, a duly authorized officer may decide on any matter related to contracts of minor value, within the meaning of point 30a of paragraph 1 of article 2 of Law 4412/2016, as in force.

b) Simplified Tender for contracts for the supply of products or the provision of services with an estimated value **of up to the applicable threshold of article 5 of Law 4412/2016** (article 4 of Directive 2014/24/EU and Regulation (EU) 2015/2170), as in force.

c) International Tender for contracts for the supply of products or the provision of services with an estimated value exceeding the minimum thresholds of article 5 of Law 4412/2016 (article 4 of Directive 2014/24/EU and Regulation (EU) 2015/2170), as in force.

2. By decision of the Board of Directors of the Fund, any other award procedure provided for in Directive 2014/24/EU may be applied, provided that it is appropriate to the nature and characteristics of the contract.

Article 6

Direct award for contracts referred to in article 5(1)(a) of the Regulation

1. The negotiated procedure without prior publication **under article 5(1)(a) of this Regulation** is conducted by the direct selection of the Contractor following a market survey or an invitation sent to one or more economic operators, and the approval of the relevant expenditure by the Competent Body, upon recommendation of the competent executive of the Fund in accordance with the organizational chart of the Company. This recommendation includes, for Operational Service Contracts, a concise description of the product or services, and, for Asset Evaluation Service Contracts, a concise description of the services, the required timeline, the estimated value, and the justification for awarding the contract to the Contractor.

2. The selection of the Contractor and the approval of the expenditure is carried out by the Competent Body in accordance with the provisions of article 10 of the Regulation.

Article 7

Open Tender for Contracts under article 5(1)(b) of the Regulation (Simplified Tender)

1. The award of supply or service contracts under **article 5(1)(b) of the present Regulation (Simplified Tender)** is carried out after the approval of the relevant expenditure by the Competent Body, following a recommendation by the competent officer of the Fund in accordance with the organizational structure of the Company. Such recommendation includes, for Operational Service Contracts, a concise description of the product or services, and, for Asset Evaluation Service Contracts, a concise description of the services, the required timeline, and the estimated value.

2. For the conduct of a Simplified Tender, the Fund publishes a request for proposals in accordance with the provisions of article 11 of this Regulation. In addition, it may invite specific

economic operators, provided such operators are active in the relevant market, by sending an invitation either by registered letter or by electronic mail, based on an indicative list of at least three (3) proposed economic operators deemed suitable. The invitation of such operators is based, indicatively, on their suitability for performing the required activity and their technical and professional capacity (experience, staffing, organization).

3. The deadline for the submission of tenders is not less than five (5) calendar days from the date of publication or uploading the request for proposals or from the date of dispatch of the invitation. In any case, when determining the deadlines for tender submission, the Fund takes into account, in particular, the special characteristics of the contract and the time required for the preparation of tenders.

4. The Fund is entitled to award the contract to any of the participants based on the award criteria specified in the request for proposals or the invitation, to the best tender submitted or resulting after further negotiation with one or more candidate contractors, in accordance with paragraph 6 of this article. In the event only one (1) tender is submitted, the Fund may award the contract based on that tender. The minimum content of the request for proposals or invitation includes:

- a) A concise description of the goods or services to which the contract relates.
- b) The minimum required content of the candidate contractors' tenders.
- c) Pre-selection criteria and/or maximum number of pre-selected candidates or selection criteria, as well as the terms and conditions for exclusion of candidate contractors.
- d) Tender submission deadline.
- e) Estimated value and/or budget.
- f) Contract award criteria
- g) Indicative execution schedule.
- h) Method to be used for the full execution of the contract.

5. Upon expiry of the deadline for submission of tenders, the tenders submitted are examined by the Tender Evaluation Committee, which is appointed by decision of the Competent Body and consists of at least three (3) staff members of the Fund. The details for conducting the simplified tender procedure are set out in the contract documents.

6. The Tender Evaluation Committee may request clarifications regarding the tenders of candidate Contractors. If the Committee establishes that the tenders meet the terms of the request for proposals or of the invitation, it proceeds with the evaluation of such tenders and the ranking of candidate Contractors in order of preference. The Committee may request improvements to the tenders of candidate Contractors, in accordance with the provisions of the request for proposals or of the invitation and, in any case, in accordance with the specified selection and award criteria, provided this is justified by the nature of the procedure and does not violate the principle of equal treatment of candidate Contractors. Minutes are drawn up regarding the procedure and outcome of the tender, signed by all members of the Tender Evaluation Committee.

Article 7A

International Tender

As International Tender is considered any award procedure provided for in article 27 of Directive 2014/24/EU, the estimated value of which exceeds the thresholds set out in article 4 of Directive 2014/24/EU and Regulation (EU) 2015/2170, as in force.

The competent officer, according to the organizational chart of the Company, draws up and submits for approval to the Competent Body of the Company a draft of the request for proposals, which at a minimum includes the content required by Directive 2014/24/EU.

After its approval by the Competent Body of the Company, the request for proposals is published on the Company's website. If the subject matter of the contract falls within the scope of Directive 2014/24/EU, the request for proposals is also published in the Official Journal of the European Union.

For all matters concerning this procurement procedure, the provisions of Directive 2014/24/EU apply, as transposed into Greek law by Law 4412/2016.

Article 8

Exceptions – Special Provisions

1. The Fund may deviate from the procedures provided for in articles 5 to 7A of this Regulation and may conduct either: a) the selective submission procedure, or b) the negotiated procedure without prior publication, regardless of the estimated contract value.

2. The selective submission procedure is similar to that of the Simplified Tender under article 7 of this Regulation, with the only difference being that the Fund pre-selects candidates based on their specialization in the relevant field as defined by the Fund, who are then invited to submit a tender.

Provided that a) the product or the services to which the contract relates are highly specialized and complex (e.g., the preparation of a report by financial advisors regarding the reasonableness and fairness of the consideration, or a report regarding the compatibility of a procedure for the sale of assets), or b) there is limited number of potential contractors for the specific product or services, it is possible that the Fund follows the selective submission procedure. In such a case, the Fund invites candidate contractors to submit tenders by preparing a list of at least three (3) economic operators with the relevant expertise, which may include both domestic and non-domestic economic operators, whenever possible. The competent officer of the Fund, based on the organizational chart, submits a reasoned proposal to the Competent Body, referring to the selection criteria (at least three) and the potential conflicts of interest.

Only pre-selected candidate contractors may participate in this procedure. The deadline for submission of tenders are no less than seven (7) calendar days from the date of dispatch of the invitation. The evaluation of the tenders submitted by the pre-selected candidate contractors is conducted based on the award criteria specified by the Fund in the dispatched invitation.

3. Where exceptional circumstances exist, the procedure by negotiation without prior publication may be applied, regardless of the estimated contract value, and following a decision of the Board of Directors.

For the purposes of this article, “Exceptional Circumstances” is defined, exclusively and restrictively, as follows:

a) The extension of an existing contract, provided that it is clearly economically advantageous and effective and that no further advantage is expected to result from additional competition, subject to the conditions laid down in article 72 of Directive 2014/24/EU, as incorporated into Greek law by article 132 of Law 4412/2016.

b) Insufficient response in open or restricted procedures, in accordance with the Regulation.

c) When a product can be supplied by only one supplier due to exclusive capabilities or rights, when the existing equipment is standardized to such an extent that changing the supplier would cause incompatibility between the existing and the new equipment or result in disproportionate technical difficulties in its use and maintenance, when it has been justified that the supplier must have this characteristic, which has been deemed essential, when the quantity of the new items is substantially less than that of the existing items and no other suppliers can provide items compatible with the existing products or

d) In case compatibility with the existing equipment has been justified as necessary and significant; the quantity of new items is substantially less than that of existing items and no other supplier can supply items compatible with the existing products or

e) In case urgent need exists; for the purposes of this provision, “Urgent Need” denotes a situation which, according to the evaluation of the Fund, acting in its absolute discretion and for the fulfilment of its purpose under Law 4389/2016, requires an immediate response to issues arising exceptionally and beyond its responsibility or control due to the actions or omissions of third parties, which it is required, under law and contractual obligations, to manage immediately or

f) In case the supply of products or provision of services by specific economic operators may create a conflict of interest with the Fund or/and other economic operators providing the same work, which cannot be addressed by any other means (e.g., exclusion).

Where Exceptional Circumstances exist, the Fund may invite only one (1) economic operator to submit its tender without prior publication or posting of a request for proposals or invitation to more candidates, provided that a reasoned proposal regarding the Urgent Need has been submitted by the Competent Body of the Fund, and with the written approval of the Legal Services Directorate and/or of an external legal advisor. The proposal is submitted in writing to the Fund’s Board of Directors.

4. Following a recommendation by the Chief Executive Officer, accompanied by the written approval of the Legal Services Directorate and/or of an external legal advisor, and with the approval of the Board of Directors, the request for proposals are not be published in the press, uploaded on the Fund’s website or any other highly accessible electronic platform, nor is an invitation sent to candidates in cases where confidentiality is required, so as not to affect, through premature disclosure, the prices of securities listed on a regulated market or any comprehensive trading mechanism. In any case, this procedure applies to the provision of

financial services related to the issuance, purchase, sale, or transfer of securities or other financial instruments within the meaning of article 10(e) of Law 4412/2016.

Article 9

Framework Agreements

The Fund may conclude framework agreements with more than one economic operator, which serve to determine the terms under which contracts may be awarded during a specified period, in accordance with the provisions of article 39 of Law 4412/2016 and as set out in the contract documents. Contracts based on a framework agreement are awarded through a new competition among the economic operators who are parties to the framework agreement. Contracts based on a framework agreement may not, under any circumstances, result in substantial modifications to the terms of the framework agreement.

CHAPTER D

CONDUCT OF THE PROCEDURE

Article 10

Competent Bodies

1. The decisions concerning the conclusion of contracts falling within the scope of this Regulation—particularly those related to the approval of the necessity of the supply or service, the selection of the procurement procedure, the approval of the tender documents, the decisions on objections, and the award of the contract—are taken by the Competent Body in accordance with the table below.

Financial Scope (€) (VAT not included)	Competent Body for Approval of the Procurement	Contract Signing Authority
A) Estimated value as defined in article 118 of Law 4412/2016 (i.e. currently \leq €30,000) ¹	Director of Financial Services or the Director of the Department submitting the proposal	

¹ In the event of an amendment to article 118 of Law 4412/2016, the direct award follows the thresholds of that article, as in force at each time. The current thresholds are as follows:

As minimum thresholds, in relation to the estimated value of the contract, excluding VAT, the following are set:

(a) EUR 5,225,000 for public works contracts.

(b) EUR 135,000 for public supply and service contracts awarded by central government authorities, and for design contests organised by those authorities. If public supply contracts are awarded by contracting authorities operating in the field of defence, this threshold applies only to contracts concerning the products listed in Annex III of Appendix A.

	for the award (or the Chief Executive Officer in the event of absence or impediment of the above)	Chief Executive Officer
B) Amount > (greater than) the value under item A (currently > €30,001) ² and up to the applicable threshold of article 5 of Law 4412/2016	Chief Executive Officer	
C) Amount > (greater than) the applicable threshold of article 5 of Law 4412/2016	Board of Directors	

2. For the calculation of these thresholds, the total remuneration to which the Contractor is entitled under the initial contract is taken into consideration. In the event of an extension of the initial contract concerning supplementary services or products, insofar as these arise after the initial award, the remuneration relating to such extension is calculated separately from the initial remuneration. Accordingly, resubmission to the Competent Body of the necessary documents and supporting evidence is required, pursuant also to the provisions of article 8 of the Regulation.

3. Within the framework of the procedures for the award and execution of contracts (excluding Direct Award), the Tender Evaluation Committee is designated as advisory body, which has, in particular, the following responsibilities:

- a) to evaluate the offers or applications for participation of the tenderers or candidates;
- b) to verify the eligibility of the tenderers or candidates to participate in the procedure for concluding a public contract;
- c) to examine and evaluate the offers and prepare the corresponding Minutes;
- d) to provide opinions on any other matter arising during the award procedure;
- e) to provide opinions on the objections foreseen in the present Regulation;

(c) EUR 209,000 for public supply and service contracts awarded by non-central contracting authorities, and for design contests organised by those authorities.

(d) EUR 750,000 for public service contracts concerning social and other specific services listed in Annex XIV of Appendix A.

The thresholds set in points (a), (b) and (c) above apply unless revised pursuant to article 6 of Directive 2014/24/EU.

² As above

f) to submit recommendations to the Competent Body, as the case may be, for the award of the contract.

The Tender Evaluation Committee is established by decision of the competent body of the Fund for a specific contract or for more than one contract, or on an annual basis for the contracts concluded by the Fund. The Committee consists of three (3) executives of the Fund.

Article 11

Publicity and Transparency

1. Requests for proposals for the award of contracts under this Regulation are published on the Fund's website and, as appropriate, may also be published on at least one (1) high-traffic electronic platform.

2. By way of derogation from the provisions of articles 36 and 37 of Law 4412/2016, concerning the electronic submission of Tenders via the National Electronic Public Procurement System (ESIDIS), the procedures for tender submission are conducted electronically through the Fund's electronic systems, which ensures that the exact date and time of tender submission are specified, that access to the content of the tenders is provided solely to persons authorized by the Fund and only after the predetermined date and time and that the exact date and time of tender opening are specified.

Article 12

Guarantees

The requirement for the submission or non-submission of a participation guarantee or a performance guarantee, as well as their respective amounts, are determined in each request for proposals or invitation, taking into account the particularities and requirements of the contract to be awarded.

CHAPTER E

SELECTION OF CANDIDATE CONTRACTORS

Article 13

Right to Participate – Grounds for Exclusion

1. Candidate Contractors and, in the case of associations of persons, their members may be natural or legal persons established:

a) in a Member State of the European Union;

b) in a Member State of the European Economic Area (EEA);

c) in third countries that have signed and ratified the Agreement on Public Contracts, to the extent that the contract to be awarded is covered by Annexes 1, 2, 4, and 5 and the general notes of the relevant Annex I of the aforementioned Agreement; and

d) in third countries not covered by point (c) of this paragraph, which have concluded bilateral or multilateral agreements with the European Union regarding public procurement procedures.

2. The right to participate and the terms and conditions of participation, as set out in the contract documents, is evaluated upon the submission of the expression of interest or tender, and also at the conclusion of the contract.

3. The request for proposals or the invitation may specify additional grounds for exclusion in accordance with Law 4412/2016, provided that such grounds comply with the principle of proportionality.

4. The grounds for exclusion provided for in articles 73(1) and (2) and article 74 of Law 4412/2016 apply in all cases to every contract award procedure governed by this Regulation.

5. Candidates submit, together with their tender, a solemn declaration legally signed by their authorized representative, certifying that no grounds for exclusion exist and that the selection criteria specified in the request for proposals or invitation are fully met.

Article 14

Technical Capacity

1. The request for proposals or the invitation may require candidates or tenderers to meet specific criteria (minimum requirements) regarding their technical and/or professional capacity and/or experience, proportionate to the requirements of the contract's subject matter, and to specify the documents and supporting evidence required in each case. Such criteria comply with the principle of proportionality.

2. For associations of persons submitting a joint tender, it may be provided that the specific criteria (minimum requirements) regarding technical and/or professional capacity and/or experience are met either cumulatively by the members or weighted according to the members' participation share in the association.

3. For the assessment of the technical and/or professional capacity and/or experience of the candidates, the Tender Evaluation Committee exclusively verifies whether the criteria set out in the invitation are met, without assigning scores.

4. Technical, organizational, and/or professional capacity and/or experience may be demonstrated by one or more of the means specified in Annex XII, Part II of Law 4412/2016. If a candidate is, for valid reasons, unable to provide the documents requested by the Fund, it may demonstrate its technical and/or professional capacity and/or experience by any other document which the Fund reasonably considers appropriate.

5. Candidates may rely on the capacities of third parties, as further specified in article 78 of Law 4412/2016.

Article 15
Economic and Financial Capacity

1. The request for proposals or the invitation may require candidates or tenderers to demonstrate specific economic and financial capacity, proportionate to the requirements of the contract, and specify the documents and supporting evidence required in each case. Such criteria comply with the principle of proportionality.
2. For associations of persons submitting a joint tender, it may be provided that the specific criteria (minimum requirements) regarding economic and financial capacity are met either cumulatively by the members or weighted according to the members' participation share in the association.
3. For the assessment of economic and financial capacity, the Fund exclusively verifies whether the criteria set out in the invitation are met, without assigning scores.
4. Economic and financial capacity may be demonstrated by one or more of the supporting documents listed in Annex XII, Part I of Law 4412/2016. If a candidate, for valid reasons, cannot provide the documents requested by the Fund, it may demonstrate its economic and financial capacity by any other document which the Fund reasonably considers appropriate.
5. Candidates or tenderers may rely on the capacities of third parties, in accordance with the provisions set out in article 78 of Law 4412/2016.

CHAPTER F
AWARD OF CONTRACTS

Article 16
Award Criteria

1. Subject to any legislative, regulatory, or administrative provisions regarding the price of certain products or the remuneration of certain services, the Fund bases the award of contracts on the most economically advantageous tender.
2. The most economically advantageous tender, in the Fund's judgment, is determined on the basis of price or cost, using a cost-effectiveness approach, such as life-cycle costing, in accordance with article 87 of Law 4412/2016, and may include the best price-quality ratio, which is evaluated based on criteria including, among others, qualitative, environmental, and/or social aspects related to the subject matter of the specific contract.

Such criteria may include a) quality, including technical merit, aesthetic and functional characteristics, accessibility, design for all users, and associated conditions; b) after-sales service and technical assistance, delivery conditions such as the delivery date, delivery procedure, delivery period, or execution period.

The cost element may also take the form of a fixed price or cost, under which economic operators compete exclusively on the basis of qualitative criteria.

Specifically, for service contracts, the criteria may, for example, include a) the experience of the economic operator in similar services, taking into account the geographical area, and/or the role of the economic operator, and/or the value of the respective contract; and b) the experience and number of members of the project team, ensuring that the team has a sufficient number of personnel with the necessary skills to carry out the contract.

3. The award criteria are considered related to the subject matter of the contract if they are connected to the products or services covered by the contract in respect of any of their aspects.

4. The award criteria ensure the possibility of effective competition and are accompanied by specifications enabling the effective verification of the information provided by the candidates or, where applicable, to assess the degree of their compliance with the award criteria. In case of doubt, the Fund verifies by any appropriate means the accuracy of the information and evidence provided by the candidate Contractors.

5. At its absolute discretion, and taking into account each specific service or product to be procured, the Fund may specify in the invitation the weighting factor assigned to each of the criteria selected for determining the most economically advantageous tender, in relation to the subject matter of the contract, unless the award is determined solely on the basis of price. In any case, the award criteria established by the Fund ensure the possibility of effective competition and are accompanied by specifications enabling the effective verification of the information provided by the tenderers, in order to assess the degree of their compliance with such criteria. In case of doubt, the Fund effectively verifies the accuracy of the information and evidence provided by the tenderers.

CHAPTER G

PROCUREMENT PROCEDURES

Article 17 – Content of Tenders

Technical Tenders

1. Each candidate contractor provides a detailed description of the service or product covered by the request for proposals or the invitation, as specified therein, including its features, quality, and the proposed schedule of activities.

2. In the case of service provision, the information includes the composition of the team that will execute the contract; in addition, where the tender is submitted by an association of persons, the participation share of each member of the association is also indicated.

3. In the case of supply of products, the information may include, inter alia, the brand, manufacturer, technical specifications, delivery time, warranty, transportation, services provided during and after delivery, quality, associated costs, maintenance, availability of spare parts, and technical support.

B. Financial Tenders

Each candidate or tenderer specifies, at a minimum, the total cost of the services or products covered by the request for proposals or invitation, as well as the related expenses. The tender is submitted in the currency requested in the request for proposals or the invitation and indicates whether VAT is included, the date of issuance and delivery or electronic submission of the invoice, and the payment terms.

C. Contract Documents

The content of the technical and financial tender is further specified in the contract documents.

D. Submitted Documents

The documents required for lawful participation in the tender procedure are specified in the request for proposals or invitation. In any case, such documents include, inter alia, the following:

- a) A copy of the official identification documents of the legal representatives of the candidate contractor.
- b) A declaration signed by the legal representative of the candidate contractor confirming the absence of any conflict of interest.
- c) A declaration signed by the legal representative of the candidate regarding the non-disclosure of confidential information.
- d) A sworn declaration signed by the legal representative of the candidate or tenderer certifying the absence of grounds for exclusion.
- e) A declaration signed by the legal representative of the candidate or tenderer confirming that the selection and award criteria are met.

E. Receipt of Tenders

Tenders are submitted in electronic form to the email address specified in the request for proposals or in the invitation. Late tenders or tenders submitted by any means other than those specified in the request for proposals or in the invitation are not accepted by the Fund and do not participate in the evaluation process. The Fund ensures that all necessary measures are taken for the reliable and secure receipt of tenders.

Article 18

Evaluation of Tenders

1. The Tender Evaluation Committee carries out the verification and evaluation of tenders in accordance with the terms of the request for proposals or the invitation, on the

date and time specified therein or notified to the candidate contractors in accordance with the provisions set out in the request for proposals or in the invitation.

2. Unless otherwise specified in the request for proposals or the invitation, the verification and evaluation procedure are conducted as follows:

a) The Committee receives and numbers each tender or unseals the electronic tenders, which must be submitted protected by a password requested by the Fund prior to unsealing and verifies the presence of all supporting documents required by the request for proposals or invitation.

b) The Committee examines the content of the tenders and the supporting documents in order to verify whether the candidates meet all the eligibility criteria. The verification is limited to a pass/fail check of the eligibility requirements. Tenders submitted by candidates who do not meet the relevant criteria are rejected without evaluation of the technical tender.

c) The Committee unseals the technical tenders of those candidates who meet the eligibility criteria, examines their content and scores them in accordance with the provisions set out in the tender documents for those technical tenders that comply with the essential requirements and technical specifications.

d) The Committee evaluates the financial tenders. Where tenders appear to be abnormally low in relation to the products or services offered, the Committee requires the tenderers or candidates to explain the price or cost proposed within three (3) days from the notification of the request. The Committee evaluates the information provided and may reject the tender only if the explanations do not satisfactorily justify the abnormally low price or cost proposed.

e) The Committee then draws up minutes including the details of candidates meeting the eligibility criteria and those excluded; the score ranking in descending order of the evaluated technical tenders; technical tenders rejected under the terms of the tender; reasons for exclusion where applicable; The Committee proposes the rejection of financial tenders not submitted in accordance with the tender requirements, ranks the remaining financial tenders according to the award criteria and the weighted scoring provided in the relevant documents, and prepares a final ranking of tenderers or candidates in descending order, based on which the proposed contractor is determined.

3. The minutes of the Tender Evaluation Committee are submitted by the Committee to the Competent Body for the purpose of decision-making and/or award of the contract.

Article 19

Award of the Contract

1. The award procedure is completed with the preparation of the minutes of the Tender Evaluation Committee and their submission, together with the minutes on the evaluation of the financial tender, to the Competent Body for the purpose of either making a decision to award the contract or not to select the candidate proposed by the Tender Evaluation Committee or cancelling the procedure.

2. The Fund notifies without delay, by any appropriate means, the award decision, together with the relevant minutes, to each candidate contractor or tenderer.

Article 20
Conclusion of the Contract

The award to the successful tenderer is evidenced by the signature of the contract by both the successful tenderer and the Fund.

Article 21
Legal Remedies

1. For contract awards under this Regulation with a financial value less than or equal to €30,000, and in particular for contracts relating to social and other specific services listed in Annex XIV of Annex I of Law 4412/2016 with a financial value less than or equal to €60,000, article 127 of Law 4412/2016 applies.
2. For contract awards with a financial value exceeding the threshold provided for in article 118 of Law 4412/2016, as in force, it is possible to file an appeal in accordance with the provisions of articles 360 et seq. of Law 4412/2016.

Article 22
Confidentiality

1. Where a tender contains information related to the technical or commercial secrets of the candidate contractor or its members, the disclosure of which to other candidate contractors could prejudice their legitimate interests, the candidate marks such information as “confidential information” and notifies the Tender Evaluation Committee on the date of the tender. All confidential information must be listed in a separate document within the tender. Otherwise, other candidates may become aware of such information. The concept of confidential information applies only to the protection of secrets covering specific technical or commercial aspects of the candidate contractor’s business included in the tender, and in no case extends to the entire technical proposal or the accompanying plans.
2. The Fund keeps confidential for a period of two (2) years any information provided by the tenderers that is marked as “confidential information”. A breach of confidentiality arises solely from a document issued by an authority of the Fund.
3. Confidentiality may always be waived by agreement and, automatically, in the case of pending appeals, court proceedings, or arbitration, to the strictly necessary extent and exclusively for use by the parties, their legal representatives, and the judges or arbitrators. Confidentiality does not, under any circumstances, bind the Fund vis-à-vis the authorities of the Hellenic Republic or the European Union.
4. In applying this Regulation, the Fund complies with the legislation on the protection of individuals with regard to the processing of their personal data.

Article 23
Completion of Contract Execution

1. The contract is be deemed to have been executed when the following conditions are met:

a) In the case of the supply of goods, the entire quantity has been delivered or, in the case of divisible supply, the quantity delivered falls short of the contractual quantity only to an extent deemed insignificant by the Competent Body. In the case of the provision of services, the services have been rendered or performed in full, or, in the case of divisible services, the part delivered falls short of the contractual object only to an extent deemed insignificant by the Competent Body and the final date for completion of the contract, as specified in the tender documents, has elapsed.

b) The products or services delivered have been finally accepted both in terms of quantity and quality.

c) Payment of the contractual price has been made, following the prior application of any penalties or discounts. Payment is effected in accordance with the terms of the contract and upon approval by the Competent Body, which is forwarded to the Financial Department.

d) All other contractual obligations by both parties have been fulfilled, and any related guarantees have been released in accordance with the provisions of the contract.

Article 24

Termination – Suspension – Amendment of the Contract

1. The Contractor may request the termination of the contract if, due exclusively to the fault of the Fund, either the commencement of contract execution is delayed by more than two (2) months from the date of signature, or a delay occurs during execution that exceeds half of the total contractual execution period, unless otherwise provided in the contract.

2. The Fund reserves the right to unilaterally terminate the contract at any time, in which case the Contractor is compensated for the actual loss suffered as a result of the contract termination. Compensation under the preceding paragraph does not exceed 10% of the value of the remaining contractual subject matter.

3. In the event of force majeure, the effects of which last for more than six (6) months, the contract may be terminated without liability for either party. In such a case, the Contractor is compensated for the part of the contract that has been executed and whose acceptance has been approved by the Fund.

4. The Fund reserves the right to suspend the performance of part or all of the contract by written notification to the Contractor. The notification specifies the reasons necessitating the suspension, the start date of the suspension, and the expected duration. From the start date of the suspension, the obligation of the Contractor to perform the corresponding contractual obligations is temporarily suspended; however, the Contractor takes all appropriate measures to minimize any losses or additional costs incurred by itself or the Fund.

5. Renewal or amendment of contracts concluded by the Fund under this Regulation, as well as contracts concluded by the Fund prior to its entry into force, is permitted provided that it does not result in circumventing the thresholds for the selection of the applicable award

procedure and is subject to the provisions of article 132 of Law 4412/2016, to the extent that these provisions are applicable.

6. Decisions regarding the renewal or amendment of contracts concluded by the Fund are taken by the Competent Body for the initial award, in accordance with the provisions of article 10 of the Regulation.

Article 25

Dispute Resolution

1. All legal matters and disputes between the Fund and the Contractor arising from the preparation, execution, and interpretation of contracts under this Regulation, as well as from any act or omission of an authority of the Fund or its contracting party related to the respective contract, are governed by the substantive and procedural law of Greece.

2. The courts of Athens have exclusive jurisdiction to resolve such disputes, unless otherwise explicitly stipulated or agreed in the tender documents or the concluded contract. Such disputes may be resolved through arbitration, provided that this is foreseen in the tender documents and in the relevant contract.

CHAPTER H

FINAL AND TRANSITIONAL PROVISIONS

Article 26

Record Keeping

1. For each concluded contract, the Competent Department, in accordance with the Fund's organizational structure, maintain an up-to-date file containing all contract-related documents.

Article 27

Amendment of the Regulation

Amendments or additions to the Regulation are drafted and approved by decision of the General Assembly of the Fund.

Article 28

Entry into Force – Publication

1. This Regulation enters into force on the date specified by decision of the General Assembly of the Fund and is published on the Fund's website.
