REPUBLIC OF ALBANIA
MINISTRY OF FINANCE

Request for Proposal

November, 2026

Address:

Ministry of Finance of Albania
"Dëshmorët e Kombit" Boulevard, No. 3; Tirana, Albania

Any question related to this Request for Proposals may be addressed to the attention of:

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Head of Borrowing in International Market Unit

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Request for proposals*

We are pleased to invite you to submit a written proposal to act as a legal consultant of a potential issue of new Eurobonds by Albania (the "Offering") and of a potential re-opening of the new Eurobond (the "Tap" and, together with the Offering, the "Transaction").

Context and objectives

Following the successful offering of Albania's €650 million, 4.75% Notes due 2035 last year, Albania intends to (a) issue a new Eurobond in 2027 on the international capital markets and (b) potentially re-opening (Tap) in 2028 of the Eurobond issued in 2027 (in each case, subject to market conditions).

Consequently, the Ministry of Finance is requesting proposals by legal consultants that will be providing legal advice on the issuance of the 8th Eurobond and potentially tap the new Eurobond in 2028, with expertise in English law and US federal securities law.

I. Purpose and scope of services

i. Purpose of services

The purpose of the requested services is to ensure that the best interests of the Ministry of Finance are served during the considered issuance process of a RegS/144A and that, at no time, those interests are harmed as a result of this transaction.

- Limit fund/expected value of the new issuance of Eurobond 2027 **15,389,290.00 Lekë** (VAT excluded).
- Limit fund/expected value of potentially tap of the new Eurobond in 2028: **10,460,075.00 Lekë** (VAT excluded).

ii. Scope of services of each Transactions

A. Review of legal and regulatory issues of the Transaction — General advice on stock exchange law and other applicable local and tax regulations (in coordination with local advisors) on global bond issues by sovereign entities.

- Advice and assistance on the following points:
    - The offering structure, for a multi-market bond issue, namely an offering targeting relevant international investors in the United States of America, Europe or elsewhere.
    - The impact on the issuance of international securities regulation in general and compliance with US and European securities law in particular for each transaction.

* This Request For Proposal ("RfP"), which is issued by Albania, represented by the Minister of Finance of Albania acting upon instructions of the **Decree of Cabinet** of Ministers of Albania No: 311 date: 27.05.2021, is for the exclusive use of the persons to whom it is addressed in connection with the Offering (as defined herein).

- Other legal issues relating to each transaction, such as fiscal obligations related to the Transaction.

- Procedures regarding the listing on the stock markets for each transaction.

- Legal and practical market issues regarding sovereign bond offerings, including the scope of information required in the prospectus, the issuance and settlement procedure, waivers of sovereign immunities, the choice of applicable law and collective action clauses for each transaction.

- Consultation and cooperation with the State legal services and the legal advisors of the banks acting as Joint Lead Managers on legal, regulatory, tax and other relevant aspects of local law; for each transaction.

- Assist the State in the selection of other participants for the operation; for each transaction, if required.

B. Assistance in the Due Diligence processes for each transaction — Advice and assistance in the context of due diligence, consisting in verifying the accuracy of the information contained in the offering documents.

- Explain the purpose and nature of the due diligence process in relation to the preparation of the offering documents (including a 10b-5 letter in the event of a Rule 144A offering) and in relation to the preparation of the re-opening (Tap) documents

- Provide assistance in processing information or interviews requests with government officials from the banks acting as Joint Lead Managers and their legal advisors; for each transaction.

- Attend meetings as part of the prior audit with state officials, banks acting as Joint Lead Managers and their legal advisors; for each transaction.

C. Definition of a timetable for implementation for each transaction

- Consultation with the Republic of Albania, and banks acting as Joint Lead Managers on the timing of the operations, taking into account the international capital market conditions and the issuing; for each transaction.

- Collaborate with the Ministry in charge of Finance and other parties to the operation to ensure that the operation is completed in accordance with the planned schedule; for each transaction.

D. Preparation of the offering documents for each transaction

- Lead the writing of the prospectus in relation to the offering and Tap, including the description of the information regarding the country, all in accordance with international standards and market practices regarding sovereign bond issues. Attend drafting sessions and prepare revised draft prospectuses for each transaction.

- Review and negotiate on behalf of the Republic of Albania of mandate letter terms with the banks acting as Joint lead Managers.

- Review and negotiate on behalf of the Republic of Albania with the banks acting as Joint Lead Managers and their advisors the terms of the subscription agreement for each transaction.

- Negotiating on behalf of the Republic of Albania with the banks acting as Joint Lead Managers, the fiscal agent or the trustee, as the case may be, and their respective advisors the drafts of the Fiscal Agency Agreement and/or the Act Trust Deed, as the case may be; for each transaction.

- Negotiate with the banks acting as joint lead managers and their advisors the terms of legal opinions and negative clearances, the compliance with US and European sales restrictions and other related legal issues for each transaction.

- Collaborate with the state legal services to prepare the government documents required for the operation, including the document authorizing the issuance and the legal opinion to be issued by the state legal authorities for each transaction.

E. Finalization of the offering and re-opening (Tap) documents

- Finalize the preliminary prospectus and monitor its printing; finalize the final prospectus and monitor its printing for each transaction. Assist the State in the final negotiation of the Fiscal Agency Agreement or the Trust Deed, as the case may be, and the Subscription Agreement for each transaction.

- Finalize the offering documents for the purposes of the listing requirements, for each transaction, if applicable.

F. Placement of bonds on the markets, closing of the offering and re-opening (Tap) and stock exchange listing for each transaction

- Assist state representatives as well as banks acting as joint lead managers on the legal aspects of the preparation of Road Shows for each transaction.

- Coordinate with the banks acting as Joint Lead Managers and assist the state in relation to the bring down due diligence which will precede the pricing and the closing of the offering and re-opening (Tap).

- Coordinate the signing of the documentation and the closing of the offering and re-opening (Tap) on behalf of the State.

- Participate in the preparation of the listing request and respond to comments and questions from the relevant stock exchange for each transaction.

- Coordinate the listing of bonds in relation to the listing agent and the international legal advisor of the banks acting as Joint Lead Managers for each transaction.

- Assist the State, on request, in all matters following the closing, including the preparation of memoranda on the State's reporting obligations, the Fiscal Agency Agreement or the Trust Deed, as the case may be, and under the conditions of admission to the stock market for each transaction, if required.

II. Place and frequency of services

The Legal Counsel will assist the Ministry of Finance of the Republic of Albania, specifically the General Directorate of State Debt, in its premises and anywhere else necessary, whenever and as often as the Ministry of Finance needs the assistance of the legal counsel in connection with the entire Eurobond issuance and potential re-opening (Tap).

III. Eligibility/qualification criteria

- **Envelope A must contain the listed documents below:**

A. General qualification criteria's

The Economic Operators shall declare by submitting written self-declarations of following documents:

a) it is registered in the relevant authorities of the country of origin and has in the field of activity the consulting service;
b) is not in the process of bankruptcy (active status);
c) has not been convicted of a criminal offense;
d) has not been convicted by a final court decision for acts related to professional activity;
e) has paid all the obligations for payment of taxes and social insurance contributions according to the legislation in force;
f) statement on the Conflict of Interest;
g) statement on the availability of the consultant's staff members.

The Economic Operators shall submit a bid security, equal to 2% of the Limit fund defined above, in the form of a bank guarantee or insurance guarantee, issued by a Bank or by Insurance Company, which shall be valid until 15 days from the date of signature of the contract with the selected Economic Operator. If there is no selected Economic Operator, the bid security shall be valid until 15 days from the date of the respective notice issued by the Ministry of Finance.
The absence of any of the above-mentioned documents shall lead to the disqualification of the bidder, and its offer shall not be considered for evaluation.

B. Technical offer

1. **Legal capacity of economic operators -** Historical extract of the trade registry for the entity's data or equivalent document issued in the country of origin for the case of foreign entities where the period of activity of the economic operator should result not less than 7 years of active experience in the field subject to legal advising.

2. **Economic and financial capacity:**
   a) Certified copies of the balance sheets of the last three years 2023-2024-2025 confirmed by the respective authorities;
   b) The economic operator must prove the performance of similar previous services with a value of not less than 40 % of the estimated value of the commitment, realized over the last three years with state institutions. The economic operator will prove the above, by submitting certificates issued by a public entity and/or sale tax invoices indicating the dates, amounts and services realized.

3. **Technical Capacity -** Professional license of the entity and its contracted experts, issued by the state institution responsible for issuing professional licenses according to the provisions in force issued in the country of origin.

4. **CV of the economic operator** - a general description of the activity profile, general data regarding experience and cooperation in the fulfilment of various projects of consultancy nature in the area subject of the contract (Company profile required, also presented by its official prospectus (website, catalogue, etc.).

5. **Economic Operators must present -** the composition of the team who will engage in this service, accompanied by diplomas including qualifications, specializations, CVs, professional licenses/certificates when they have such ones. The Consultant Company shall provide 5 experts, where 1 (one) is the key expert (leader), 2 (two) Senior Experts and 2 Supporting Experts, who meet the following professional/academic criteria:

   a) **Team Leader**
      Qualifications and skills
      i. Be a graduate in Law Sciences;
      ii. In-depth knowledge of Consultancy on Stock Exchange Law and other regulations on issues of international bond issuance and re-opening (Tap) by sovereign entities;
      iii. In-depth knowledge on providing assistance/consultancy during the Due Diligence process;
      iv. Have experience in providing assistance on bond issuance and re-opening (Tap) in many markets (America, Europe or elsewhere);
      v. At least 7 years of practical/consultancy experience in the area of legal consulting dedicated to this kind of service;
      vi. Work experience in management, consultancy and operational skills with governmental structures.

**Requirements from point (i) to (vi) shall be proved by qualification/specialization diplomas, professional licenses/certificates/reference letters certifying the fulfilment of these points.*

b) **Expert No. 1**
Qualifications and skills

i. Be a graduate in Law Sciences;
ii. In-depth knowledge of Consultancy on Stock Exchange Law and other applicable local and tax regulations of the country, on issues of international bond issuance and re-opening (Tap) by sovereign entities;
iii. Have experience in providing assistance on bond issuance in many markets (America, Europe or elsewhere).
iv. At least 5 years of practical/consultancy experience in the area of legal consulting dedicated to this kind of service;
v. Proved results on the assistance given;
vi. Work experience in management, consultancy experience and operational skills with governmental structures.

** Requirements from point (i) to (vi) shall be proved by qualification/specialization diplomas, professional licenses/certificates/reference letters or any other document certifying the fulfilment of these points.*

c) **Expert No. 2**
Qualifications and skills

i. Be a graduate in Law Sciences and/or Economics;
ii. In-depth knowledge of legal and practical market issues regarding government bond offers, including the purpose of the information required in the brochure, issuance, waiver of sovereign immunities, selection of applicable law and collective action clauses;
iii. At least 5 years of practical/consultancy experience in the area of legal consulting;
iv. Proved results on the assistance given in the area of legal consulting dedicated to this kind of service;
v. Work experience in management, consultancy and operational skills with governmental structures.

** Requirements from point (i) to (v) shall be proved by qualification/specialization diplomas, professional licenses/certificates/reference letters certifying the fulfilment of these points.*

d) **Supporting Expert No. 3**
Qualifications and skills

i. Be a graduate in Law Sciences and/or Economics;
ii. At least 5 years of practical/consultancy experience in the area of legal consulting dedicated to this kind of service;
iii. Experience and consultancy and operational skills in similar consultancy projects.

** Requirements from point (i) to (iii) shall be proved by qualification/specialization diplomas, professional licenses/certificates/reference letters certifying the fulfilment of these points.*

e) **Supporting Expert No. 4**
Qualifications and skills

i. Be a graduate in Law Sciences and/or Economics;
ii. At least 3 years of extensive experience and practical experience in consultancy dedicated to this kind of service;
iii. Experience and consultancy and operational skills in similar consultancy projects dedicated to this kind of service.

** Requirements from point (i) to (iii) shall be proved by qualification/specialization diplomas, professional licenses/certificates/reference letters or any other document certifying the fulfilment of these points.*

- **Envelope B must contain the Economic Proposal referring to the template below:**

Candidate must submit an Economic Proposal that will include two separate economic offers, each related to:

- issue a new Eurobond in 2027 on the international capital markets and
- potentially re-opening (Tap) the new Eurobond in 2028 (in each case, subject to market conditions).

Total amount for each Economic Proposal should not exceed the Limit fund defined above.

Economic Proposal for issue a new Eurobond in 2027 should contain:

Provisions of legal services in connection with preparation and issuance of Euro-denominated sovereign bond pursuant to Regulation S and Rule 144A under the U.S. Securities Act of 1993 **according to work category broken down by scope of work:**

Description	**Euros**	
	In Figures (€)	**In Words (€)**
Review of legal and regulatory issues		

Assistance in the due diligence processes		
Definition of a timetable for implementation		
Preparation of the offering documents		
Finalization of the offering documents		
Placement bond on the markets, closing of the offering and stock exchange listing		
Any other work streams customary for international bond issuance of this type		
Reimbursment fee (if due diligence is going to be held in Tirana)		
Total		

Economic Proposal for potentially Tap the new Eurobond in 2028 should contain:

Provisions of legal services in connection with potentially re-opening (Tap) the new Eurobond in 2028 **according to work category broken down by scope of work:**

Description	**Euros**	
	In Figures (€)	**In Words (€)**
Review of legal and regulatory issues		
Assistance in the due diligence processes		
Definition of a timetable for implementation		
Preparation of the Tap documents		
Finalization of the Tap documents		
Placement bond on the markets, closing of the Tap and if needed stock exchange listing		
Any other work streams customary for international Tap of this type		
Reimbursment fee (if due diligence is going to be held in Tirana)		
Total		

The inclusion of the reopening option does not imply any obligation for the issuer to execute the transaction. The final decision of the reopening will be taken at a later stage, depending on financing needs and the financial markets conditions. If the issuer decides not to proceed with the reopening, this will not entail any costs.

IV. Evaluation

A. Evaluation of Technical proposal

Evaluation of Technical Proposals is made by taking into account the following criteria:

Evaluation Criteria	**Points**
1. Similar works experience of the Consultant	**[20 points]**
Sub-Criteria	
a) Experience for similar works for each transaction	[12 points]
Economic operators shall be evaluated according to successful contracts similar to the object of this commitment.	
b) Economic Capacity and Quality Standard Certificates	**[**8 points]

Economic operators shall be evaluated according to the economic capacity and the quality standard certificates presented in the offer.

2. Proposed Methodology	**[30 points]**
Sub-Criteria	
a) Technical approach and methodology	[8 points]
b) Work Plan and Project Submission Schedule	[10 points]
c) Staff Organization	[12 points]

a) **Technical Approach and Methodology for each transaction:** The consultant should present the main problems and their importance and explain the technical approach that will be adopted for their solution. The Consultant shall explain the methodology he proposes to adopt and to present the compatibility of these methodologies with the proposed approach (the consultant in this case shall not repeat/copy the RfP).

b) **Work Plan and Project Submission Schedule for each transaction:** The Consultant shall propose the main activities of the assignment, the content and duration of the project submission, the stages and the interconnection between them, the stages for the submission of reports and the project. The proposed work plan must comply with the technical approach and methodology, indicating that the

requirements of the Terms of Reference have been reflected in a concrete work plan. It should also demonstrate the ability to transform the requirements of the RfP into a concrete work plan.

c) **Staff Organization:** The consultant should describe the composition and structure of his team, the list of key experts, supporting staff, CV of the Company and of the economic-administrative staff.

3. Qualifications of the Key Proposed Staff [50 points]

The number of points to be set for each position or specialty must be determined by taking into consideration the following sub-criteria and the respective weight in percentage:

a) General Qualification [10 points]
b) Experience in the relevant field [40 points]

a) General qualification includes relevant education and trainings, years of experience.
b) Experience in the relevant field includes experience in the specific sector, relevant field, related to the position assigned to the main staff.

Points for Technical Proposal [100 points]

Important Note: In order to continue with the evaluation of the economic proposal, the minimum of technical proposal is 70 points.

B. Evaluation of Economic Proposal

The evaluation of Economic Proposals is made according to the following formula:

Pe- Points for Economic Proposal
P_l- The Lowest Offered Price
P – The consequent bidding price *(starting from the lowest price)*

$$\mathbf{Pe = 100 \times P_l / P}$$

(the lowest price = maximal points for the economic proposal)

The financial proposal consists of the sum of the two separate financial proposals for each transaction.

Points for Economic Proposal [100 points]

C. **Final Evaluation**

The points for Technical and Financial Proposals according to weights are given hereunder:

Total Points for Technical Proposal: X = (Points of Technical Proposal x 0.8)
Points for Economic Proposal: Y = (Points of Economic Proposal x 0.2)

The best bid will be by combining the points of technical and economic proposal.
The calculation formula is as follows:

The best bid = X + Y

The Economic Operators that have received more points during the calculation of technical and economic points, will be invited for negotiations and entering the contract.

V. Submission process

The sealed envelopes must be submitted in the protocol of the Ministry of Finance where the proposals are divided into two separate envelopes, closed and non-transparent, called:

- Envelope A (Technical Proposal Documents)
- Envelope B (Economic Proposal Documents)

Signed and with these notes:

- address;
- date and time of opening the envelope;
- Note: Envelope A " Technical Proposal for Legal Consultancy
  Envelope B "Economic Proposal for Legal Consultancy
- name of the Bidder;

Both languages English or Albanian will be accepted for The Offer sent to Ministry of Finance of Albania.

Both envelopes *(both an original and a copy for each envelope*), must be sent to the Ministry of Finance by 11th of December 2026, 12:00 pm, Tirana time. The Ministry of Finance reserves the right to reject any proposal that has not been received within this timeline.

Proposals will be opened by the bid evaluation commission on 11th of December 2026, 12:15 pm.

VI. Conflicts of interest

The Legal Advisor must commit, throughout the mission, to provide professional, objective and impartial advice and to preserve, at all times and in all circumstances, the

interests of the Republic of Albania. The Legal Advisor must avoid situations of conflict of interest with other missions or interests.

VII. Confidentiality

The documents and data to be sent by you to the Ministry of Finance will be considered confidential and will not be transmitted to third parties.

VIII. Other Information

This request for proposals is not a commitment on the part of the Ministry of Finance to accept proposals. The Ministry of Finance reserves the right to accept or reject any and all proposals, to negotiate modifications of proposals submitted, and to waive any irregularities or informalities in any proposal.

After the finalist is selected, the Ministry of Finance will negotiate an agreement that will be in the Republic of Albania's best interest. The agreement will cover all aspects of the proposal described herein.