

**REQUEST FOR PROPOSALS TO ACT AS A TECHNICAL ADVISOR REGARDING THE  
EXPLOITATION OF CERTAIN MINING RIGHTS OWNED BY THE HELLENIC REPUBLIC  
(CURRENTLY LEASED TO LARCO S.A.)**

**23 November 2020**

**1. Introduction**

The Hellenic Republic Asset Development Fund S.A. (“**HRADF**” or the “**Fund**”) is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic (“**HR**”). HRADF is established by, and is operating under, Law 3986/2011, with the sole objective of developing assets belonging to the HR.

Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the “Hellenic Corporation of Assets and Participations S.A.” (“**HCAP**”).

HRADF holds approx. 55,2% of the share capital of a company under the name “LARCO General Metallurgical & Mining Company S.A.” (“**LARCO**”). The remaining shares are held by the National Bank of Greece (approx. 33,4%) and the Public Power Corporation S.A. (approx. 11,4%).

LARCO operates a smelting plant in Larymna, in central Greece (“**Smelter**”). LARCO also holds mining rights in various locations in Greece in four bundles: the Agios Ioannis mines (near Larymna), the Evia mines, the Kastoria mines and the Servia lignite mine. Some of these mining rights are leased from the State or third parties, whereas others are owned by LARCO.

Pursuant to decision nr. C(2014) 1818 final / 27.03.2014 of DG Competition of the European Commission, it has been determined that LARCO received illegal state aid in the past and demanded the recovery of these amounts (“**Recovery DG Comp Decision**”). Legal proceedings are currently pending before the Court of Justice of the European Union and the General Court of the European Union in relation to the Recovery DG Comp Decision.

Pursuant to decision nr. C(2014) 1805 final / 27.03.2014 of DG Competition of the European Commission, the sale of certain assets of LARCO in a transaction structure has been approved from a state aid perspective, which *inter alia* ensures the absence of economic continuity from LARCO (“**Transaction DG Comp Decision**”). The Transaction DG Comp Decision has not yet been implemented.

Pursuant to art. 21 of Law 4664/2020 (GG A’ 32/14.02.2020), as amended and in force, certain issues pertaining to LARCO have been addressed (“**LARCO Law**”). More specifically, according to LARCO Law and decision nr. 1407/2020 of the Court of Appeal of Athens, LARCO entered

into a special administration process. Mr. Georgios Meletis has been appointed as special administrator in the context of the special administration process. Mr. Meletis is supported by Deloitte Business Solutions S.A. (jointly Mr. Meletis and Deloitte Business Solutions S.A. referred as **“Special Administrator”**). LARCO Law provides certain procedures in relation to the sale of the assets leased/owned by LARCO, effected by the Special Administrator, as well as an arbitration procedure through which the ownership status of the Smelter in Larymna will be determined (**“Arbitration Procedure”**) and upon the result of which the owner of the Smelter will initiate tender proceedings for disposing the Smelter.

The Arbitration Procedure between the HR, LARCO and the creditors of LARCO was initiated in April 2020. By virtue of No. 1/2020 award of the arbitral tribunal, as corrected by No. 2/2020 award of same tribunal (the **“Arbitral Award”**), the ownership of the Smelter and other installations and properties in the Larymna Mining Area have been awarded to the HR.

According to LARCO Law, the HR may assign to HRADF the conduct of the tender in relation to: **(i)** the lease of the mining rights owned by the HR and currently leased to LARCO, as prescribed under art. 55 par. 7 of Law 4223/2013 (GG A’ 287), together with the lease of the Smelter and **(ii)** the lease of the mining rights, owned by the HR, in Loutsi (jointly the **“HR Tender”**).

At the same time, the Special Administrator will conduct a separate tender for selling the assets/rights of LARCO mostly in the concessions of Agios Ioannis, Evia and Kastoria (the **“LARCO Tender”**).

As per the Transaction DG Comp Decision, a shoot-out clause will be included in the HR and LARCO Tenders. Said clause allows the preferred Bidder of one tender to outbid the preferred Bidder of the other tender (if different).

For the purposes of conducting the HR Tender a Joint Ministerial Decision of the Minister of Finance and the Minister of Energy & Environment is expected to be issued in accordance with LARCO Law.

Within this framework, HRADF is seeking to engage a specialized and highly experienced technical and environmental advisor (the **“Advisor”**), who fully understands the technical, engineering, environmental, operational, commercial and financial dynamics and drivers of mining and smelting, especially for nickel, in order to provide its services and the necessary assistance on all aspects related to technical and environmental matters in relation to the HR Tender and the implementation of the respective transaction.

The Advisor is expected to offer services of the highest quality and expertise, to co-operate with any other professional advisor(s) engaged by the Fund, as well as with the HR, the Special Administrator and their advisors, if required, to assist, inter alia: a) in the population of the Virtual Data Room (“**VDR**”) to be set up for the purposes of the HR Tender; b) by participating in meetings/in any steering committee formed with representatives of the HR, the Special Administrator, interested investors, as well as with national and EU competent authorities; and c) provision of advice throughout the HR Tender. In addition, and in order to ensure a coordinated assessment of the environmental matters, the Advisor is expected to co-operate with the Special Administrator and expand his review and assessment on the mines to be part of the LARCO Tender.

The process (“**Process**”) for the award of said services shall be conducted according to HRADF’s Procurement Regulation (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) (“**Regulation**”). An engagement letter (“**Engagement Letter**” or “**Contract**”) shall be signed between HRADF and the Interested Party to be selected through the Process.

## **2. Scope of Work**

Within the context of the assignment, the Advisor is expected to provide the following indicative services (“**Services**”):

**A.** Preparation of a Technical and Environmental Due Diligence Report (the “**Technical Due Diligence Report**”) which must have the indicative content: **(i)** review and assessment of all available studies, data, information and material (in the hands of LARCO) relating to the geological, mining, deposits’ contents (Proven and Probable (referred to as 2P in the oil & gas industry)), extraction capacities, elements of the business etc. and **(ii)** the current estimated fair values (at 2P level) of the HR mine(s) to be included in the HR Tender.

The Technical Due Diligence Report will be shared with the investors prequalified in the second phase of the HR Tender; the preferred bidder of the HR Tender may rely on the Technical Due Diligence Report, subject to the delivery of a reliance letter and upon payment of an additional fee payable by the preferred bidder. The Advisor will perform the services under (i) and (ii) in relation to the mines also included in the LARCO Tender and submit a separate report to the Fund and the HR.

**B.** In conjunction with other advisors of HRADE, from a technical and environmental point of view the Advisor will provide:

- Review and assessment of legal and regulatory material, as well as ownership, and operational issues, and co-ordination with other professional advisors, as well as with the Special Administrator and the HR, as deemed necessary, in identifying any issues, constraints and implications that may affect the HR Tender and the implementation of the Transaction DG Comp Decision;
- Perform site inspections, review and comment on the current status of the infrastructure and facilities of the Smelter and other assets included in the HR Tender and the LARCO Tender, review of available information (including mine(s), building and other operational permits, certifications, forestry decisions and expropriations, and other necessary licensing), as well as in depth review of LARCO's asset register, focusing on the assets included in the HR Tender;
- Benchmarking smelter vs international peers and proposition for Cost improvement (benchmark with global peers);
- Independent CapEx forecast, including critical analysis of the need to make capital expenditures on (a) the mine(s) and the security of supply thereof and (b) the production, operations and ancillary facilities for heavy and regular/ordinary maintenance in order to a) protect existing income streams and b) comply with Health, Safety, Security and Environment ("**HSSE**") rules), and/or for capacity expansion (in order to enhance performance), per asset type;
- Overview of the compliance with HSSE good practices and any necessary upgrading and rectification required, taking into consideration applicable legislation;
- Evaluation of the status of the environmental permits and compliance risks that may impact the operation of the Smelter and of the mining facilities (included in HR Tender), and hinder the business or restrict future expansion plans;
- Categorization of risks and liabilities identified, inter alia, into a) technical, legal, ESG HSSE, operational and financial areas and b) preparation and recommendation of measures to be taken to address any such costs, risks and liabilities identified;
- Definition of key parameters for Power Purchase Agreement;
- Estimation of current operating cost per ton

- Assistance in the preparation of marketing materials/ transaction documents;
- Evaluation and compilation of data room information, site visits and other data gathering;
- Assistance during the due diligence process, during which the Advisor shall be readily available for Q&A sessions with potential investors and provide answers to the written questions of potential investors in relation to the Technical Due Diligence Report or to other technical / commercial matters;
- Evaluation, from a technical point of view, of any proposal made by the interested parties/pre-qualified investors to HRADF in cooperation with the other advisors of HRADF, following which the Advisor may be required to submit written recommendations where appropriate;
- Participation in presentations to the interested parties/pre-qualified investors;
- Co-ordination with HRADF and the negotiating team, assistance in planning the negotiation strategy, participation in the relevant negotiations, assessment, from a technical point of view, of the proposed financial terms and conditions of the tender documentation, drafting all the technical specifications, parts and terms of the transaction documentation (including but not limited to the lease/concession agreement) and assistance in drafting the relevant parts of such documentation to the other advisors employed by HRADF;
- Participation and advice to HRADF on all communications and meetings with potential investors and their professional advisors (including management presentations), as deemed necessary by HRADF. The Advisor shall liaise, if required, with the legal and other advisors of LARCO and the HR, in the process of reviewing any existing contractual arrangements and negotiate and draft any contract or agreement required.
- Assistance and advice provided to HRADF and its other advisors in relation to the transaction closing and the fulfillment of any conditions thereof;
- Assistance in collecting any Government approvals and/or other approvals from the relevant European Institutions, as necessary to implement the transaction, together with the other advisors of HRADF;
- Other technical / commercial advisory services as may be required from time to time;

- Any required recommendation to the Board of Directors and/or the Council of Experts of HRADF (in English and Greek), justifying the proposed course of action in the different steps of the implementation of the transaction up to its Closing.

It is noted that bearing in mind the nature of the asset and the direct involvement of the HR in the process, as proprietor of the mining rights, potential owner of the Smelter and responsible vis-à-vis the EU for the implementation of the Recovery DG Comp Decision and the Transaction DG Comp Decision, the HR may become a recipient of the Technical Due Diligence Report to be provided by the Technical Advisor to HRADF.

### **3. Duration and Budget**

**3.1 Duration:** The duration of the engagement shall be 16 calendar months or until the completion of the HR Tender, whichever event occurs first.

**3.2 Budget:** The maximum available budget for the Services is EUR 195,000 excluding VAT (the “**Budget**”) but including all expenses incurred in relation to, and in performing, the Services. The Budget will be divided as follows: (i) EUR 190,000.00 for fees, and (ii) EUR 5,000.00 in relation to the expenses incurred in relation to, and in performing, the Services.

### **4. Qualifications and Criteria**

Interested Parties should be able to demonstrate their standing and professional experience in relation to privatization transactions in general and more specifically transactions similar to the HR Tenders. In particular, Interested Parties should be able to demonstrate:

**4.1 Track Record & Experience:** Proof of relevant experience in the provision of expert technical advisory services in privatizations, mergers & acquisitions, and concessions of infrastructure assets, as well as expertise in the mining and metallurgical sector. Experience in the Greek market will be highly appreciated. The Proposal should include obligatorily a catalogue of all relevant projects in which the Interested Party has participated in the last 10 years (**DOSSIER A’**).

**4.2 Project Team:** Proposed team composition (and its proposed structure) including the relevant experience of the leader and senior members of the team in the areas noted under 4.1. Proposals should include CVs and a list of all relevant projects proving

experience of all the members of the proposed project team. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld or delayed. **(DOSSIER B')**.

**4.3 Methodological Approach:** Interested parties should submit in their proposal a brief description of the proposed approach to the assignment, identification of critical issues, methodologies to be applied as well as its deliverables including an indicative timetable **(DOSSIER C')**.

**4.4 Financial Offer:** The Dossier should include a detailed fee analysis and structure quoting and analysing separately the following: a) Fees and b) Expenses at a capped amount, in line with par. 3.2 above. **(DOSSIER D')**.

**4.5** Interested Parties and each individual member of their proposed project team must declare in writing, in a separate, individual statement per natural person, that, at the time of the submission of the Proposal, they do not have a conflict of interest in connection with the present engagement, the Services, the the HR Tender and the implementation of the Transaction DG Comp Decision. In case an Interested Party has a relationship, which is associated, directly or indirectly with the HR Tender, the respective declaration must provide additional assurances on the absence of conflict of interest and include all the precautions the Interested Party is going to take for the avoidance of potential conflicts of interest. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the Engagement Letter. The said Conflict of interest statements must be included in Dossier B'. Alternatively, in case a natural person – member of the proposed project team is directly employed by an Interesting Party (i.e. through a labour contract), such Interested Party, in its capacity of employer, may, on the name and on behalf of its employees, submit a declaration incorporating the above-mentioned statement and the names of those employees. Interested Parties must meet all the qualifications as described above under paragraphs 4.1 to 4.5 of this Request for Proposals ("**RfP**"). Interested Parties who fail to submit their Proposals fully compliant to the qualifications required under pars. 4.1 through 4.5 of this RfP shall be disqualified from the Process.

**4.6** The Advisor must observe, and abide by, the rules provided for in art. 7 of Law 3049/2002 and, particularly, their professional code of conduct and relevant confidentiality rules, even after the expiry of the Engagement Letter.

## 5. Selection Process

- 5.1 The assignment will be awarded in accordance with the provisions of Law 3986/2011 and article 2.3 of the Regulation, as in force.
- 5.2 Interested Parties are assessed and evaluated in accordance with the table below. The Process will be awarded at the Interested Party with the highest score (the “**Preferred Bidder**”). HRADF has the right to appoint the Interested Party with the second highest score as substitute of the Preferred Bidder (the “**Substitute Preferred Bidder**”).
- 5.3 Interested Parties are evaluated on the basis of the following criteria and their respective weighting:

Criterion	Weighting
Track Record & Experience - DOSSIER A’	25%
Project Team - DOSSIER B’	45%
Methodological Approach - DOSSIER C’	10%
Financial Offer - DOSSIER D’	20%

HRADF may request additional documents and/or clarifications and/or information from Interested Parties in connection with any issue related to their Proposal, as deemed necessary.

- 5.5 The Proposals, consisting of Dossiers A’, B’, C’ and D’, the declarations confirming the absence of any conflict of interest and any other supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are permissibly submitted:
- i. either by e-mail to the address: [tender@hraf.gr](mailto:tender@hraf.gr) (for the attention of Ms. **Chryssoula Rallia**), marked “**LARCO: RFP FOR TECHNICAL ADVISOR**”. Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters;
  - ii. or by uploading the files to a secure electronic folder to be created by the Fund, upon request by the Interested Party and notification of the Interested Party’s e-mail address to: [tender@hraf.gr](mailto:tender@hraf.gr) (for the attention of Ms. **Chryssoula Rallia**) up to 48 hours prior to the deadline for the submission of Proposals, in order



for the latter to be sent the instructions and passwords for uploading the tender material (maximum overall file size 15GB).

**5.6** DOSSIER D' must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of DOSSIERS A', B', C', and provided that the declarations confirming the absence of any conflict of interest are included, only Interested Parties which comply with the requirements under para. 4.6 (regarding DOSSIER A', B', and C') will be invited via e-mail to send the password for DOSSIER D'. Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of DOSSIER D', Interested Parties (invited to send the password for DOSSIER D') will be notified about the outcome of the process.

**5.7 The Proposals must be submitted no later than 12.12.2020, 17:00, Athens time.**

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

**5.8** HRADF reserves the right to request from the Interested Party with the highest score to improve its financial bid, prior to the final award of the assignment.

**5.9** The award of the assignment is subject to the conclusion of a written contract. In case the Preferred Bidder fails to agree with HRADF on the terms and conditions of the contract within reasonable time, HRADF reserves the right, at its exclusive discretion, to nominate as Preferred Bidder and award the Process to the Substitute Preferred Bidder. In such a case, and for the avoidance of doubt paragraph 5.10 of this RfP for Proposals shall apply.

**5.10** The Engagement Letter (or Contract, as defined above) shall include, at least, the terms stated below:

**a. Liability**

Except in cases of force majeure, the Advisor shall compensate HRADF for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract.

The Advisor shall be, without any limitation, liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. The Advisor shall also be, without any limitation, liable for any damage caused to third parties as a consequence of the Contract and/or during the assignment.

The Advisor does not acquire any right towards HRADF and/or its officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Contract.

In case of a consortium, all members of the consortium, shall be jointly and severally and without any limitation liable under the Contract.

**b. Conflict of Interest**

The Advisor shall take all necessary measures to prevent and abstain (itself and any member of its team and any subcontractor) from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with HRADF, or any third party related to the subject matter of the Contract. Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to HRADF, in writing, without delay. The Advisor shall immediately take all the necessary steps to rectify this situation. HRADF reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

**c. Confidentiality**

The Advisor shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available.

The Advisor shall not use confidential information and documents for any reason other than fulfilling their obligations under the Contract, unless otherwise agreed with the other party and the HR in writing.

The Advisor shall be (itself and any member of its team and any subcontractor) bound by the confidentiality obligations hereby during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

- (i) the party concerned agrees to release the other party from the confidentiality obligations earlier;
- (ii) the confidential information or documents become public through other means than a breach of the confidentiality obligations;
- (iii) the disclosure of the confidential information or documents is required by law.

**d. Pre-existing rights and ownership and use of the Reports and Deliverables (including intellectual and industrial property rights)**

*(i) Ownership of the Reports*

Unless stipulated otherwise in the Contract, ownership of the results of the Contract (including but not limited to Reports and/or other Deliverables) including industrial and intellectual property rights, and of other documents relating to it, shall be vested in HRADF.

*(ii) Pre-existing rights*

Pre-existing material is any materials, document, technology or know-how which exists prior to the Advisor using it for the production of a result in the implementation of the Contract. Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties.

If HRADF sends to the Advisor a written request specifying which of the results (including but not limited to Reports and/or other Deliverables) it intends to use, the Advisor must establish a list specifying all pre-existing rights included in those results and provide this list to HRADF. The Advisor shall ensure that it or its affiliated entities have all the rights to use any pre-existing rights during the assignment and the implementation of the Contract.

*(iii) Rights of use of the results and of pre-existing rights by HRADF*

The Advisor grants to HRADF the following rights to use the results of the Contract (including, but not limited to Reports and/or other Deliverables):

- (a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officer, employees, advisors and agents of HRADF, HCAP, HR and/or any competent EU authority, as well as to copy and reproduce in whole or in part and in an unlimited number of copies;
- (b) reproduction: the right to authorize direct or indirect, temporary or permanent reproduction of the results by any means (mechanical, digital or other) and in any form, in whole or in part;
- (c) communication to the public: the right to authorize any display performance or communication to the public, by wire or wireless means, including making the results available to the public in such a way that members of the public may access them from a place and at a time individually chosen by them; this right also includes communication and broadcasting by cable or by satellite;
- (d) distribution: the right to authorize any form of distribution of results or copies of the results to the public;

- (e) adaptation: the right to modify the results;
- (f) translation;
- (g) the right to store and archive the results in line with the document management rules applicable to HRADF, including digitalization or converting the format for preservation or new use purposes;
- (h) where the results are documents, the right to authorize the reuse of the documents in conformity with Commission Decision 2011/833/EU of 12 December 2011 on the reuse of Commission documents if that Decision is applicable and if the documents fall within its scope and are not excluded by any of its provisions. For the sake of this provision, the terms 'reuse' and 'document' have the meanings given to them by Decision 2011/833/EU.

Additional rights of use for the HRADF may be provided for in the Contract.

The Advisor shall warrant that HRADF has the right to use any pre-existing rights, which have been included in the results of the action. Unless specified otherwise in the Contract, those pre-existing rights shall be used for the same purposes and under the same conditions applicable to the rights of use of the results (including but not limited to Reports and/or other Deliverables) of the assignment.

Information about the copyright owner shall be inserted when the result of the assignment (including but not limited to Reports and/or other Deliverables) is divulged by HRADF.

#### **e. Payment**

HRADF shall pay all fees and expenses to the Advisor within a period to be specified in the Contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of HRADF in accordance with applicable law. All payments under the Contract are exclusive of VAT, except for the expenses. Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction. Expenses are payable according to HRADF Expenses Policy (Annex I), as applicable from time to time.

#### **f. Assignment**

The Advisor may not assign and/or transfer any of its rights, claims and/or obligations under the Contract and may not be substituted in the performance of the Contract by any affiliate thereof or any third party.

## **g. Suspension & Termination**

### Suspension of the Contract

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the Advisor's services under the Contract (before its termination), upon prior written notice to the Advisor as will be specified in the Contract. In such case of suspension, the Contract will be extended for a time period equal to the time period of the suspension.

### Termination of the Contract.

The Contract shall terminate upon expiry of the duration specified in the Contract (and in this RfP).

HRADF reserves the right to terminate the Contract with or without cause upon written notice to the Advisor with immediate effect.

The Advisor may terminate the Contract only with cause upon prior written notice to HRADF as will be specified in the Contract.

## **h. Governing law**

The Contract and any non-contractual matters or obligations arising under, out of or in connection with the Contract shall be governed by and construed in accordance with the laws of the Hellenic Republic.

## **i. Jurisdiction**

The courts of Athens, Greece shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from, under or in connection with the Contract.

The parties irrevocably waive any right they may have to object to any action being brought in those courts, to claim that the action has been brought to an inconvenient forum or to claim that those courts do not have jurisdiction.

## **j. Miscellaneous**

### Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Advisor and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement, except for any other

confidentiality agreements previously delivered, as they may be modified or supplemented by provisions of the Contract.

Validity of Contract terms

If any provision of the Contract is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, unless such deletion substantially affects or alters the contractual basis of the Contract as provided by the governing law.

**6. Process Terms and Conditions**

**6.1** The participation in the Process entails the full and unconditional acceptance of the rules of the Process and of this RfP by the candidates. Accordingly, any conditional offers and/or any terms and conditions contained in the Proposals which are not in compliance with this RfP shall not be taken into consideration and shall not bind HRADF in any way whatsoever, either in the course of the Process or thereafter.

**6.2** This RfP and the Process are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

**6.3** HRADF, any and all of its advisors, agents, employees, members of any corporate body and officers are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this RfP. No person acquires against HRADF, the HR, the Hellenic Corporation of Assets and Participations (“**HCAP**”), any and all of its advisors, agents, employees, members of any corporate body and officers, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this RfP and/or the Proposal and/or its or any participation in the Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this RfP and the Process in general.

**6.4** HRADF reserves the right, according to the applicable law and the Procurement Regulation, to extend and/or amend the engagement with the Advisor in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement, or which may be absolutely necessary for the completion of the assignment.

**6.5** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, as

well as to terminate any negotiations or discussions at any stage of the Process, without incurring any liability whatsoever as against any participant and/or any third party.

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

**6.7** Confidentiality- Data Protection: HRADF shall treat all information submitted by the Interested Parties for the purposes of the Process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Proposals and HRADF shall endeavour to take all necessary measures to ensure their confidentiality.

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

**6.9** The purpose of processing of personal data as per paragraph 6.8 is the implementation of the Process, the evaluation of Proposals submitted by Interested Parties, as well as of the Contract, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

**6.10** Said personal data may be shared with the HR, HCAP, public entities and judicial authorities within their competence.

**6.11** The personal data collected and processed in the context of the Process may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no Contract is concluded (b) for 20 years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.

**6.12** Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons

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

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





HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND

## ANNEX I

### POLICY ON CONSULTANT EXPENSES

#### **i. Objective & Scope**

The following policy pertains to charges by consultants involved in asset development projects and specifically covers the following:

(A) travel expenses,

(B) miscellaneous charges, such as costs for printing and photocopying services, teleconferencing.

#### **ii. To whom does this pertain?**

This policy and procedure pertain to consultants involved in HRADF property development projects.

#### **iii. Travel Expense Coverage Policy:**

Travel expenses

1. Only expenses related to consultant travel away from headquarters and that pertain to the development project shall be covered. Expenses incurred within headquarters, for example travel costs and meal costs, shall not be covered.

2. The following cases shall be covered:

(A) Consultants based abroad:

(i) air travel from/to the consultant's headquarters, as well as domestic air travel, or travel via a different means, as well as living expenses within Greece, when the consultant travels to Greece for the purposes of the project,

(ii) air travel from/to the consultant's headquarters, domestic air travel or travel via a different means within the country of destination, as well as living expenses, when the consultant travels abroad for the purposes of the project.

(B) Consultants based in Greece:

(i) domestic air travel or travel via a different means as well as living expenses at the destination, when travelling domestically for the purposes of the project,

(ii) air travel abroad with return, as well as living expenses at the destination, when traveling abroad for the purposes of the project.

3. Two alternative methods exist for covering consultant travel expenses:

(A) re-invoicing of travel expenses, and submission of the relevant documents,

(B) payment of a daily allowance and compensation per trip made by the consultant. Also in this case, the sum paid by HRADF will be considered extra remuneration paid to the consultant.

4. The following table describes the respective caps, which will be taken into account for calculating the budget when concluding contracts, multiplied by the number of estimated man days. The following caps will be taken into account for calculating the daily allowance and for calculating the air travel allowance, whenever this is required. For contracts already concluded, the following shall be taken into account for approval of the costs that have been paid within the context of contracts, and which are already in progress.

Type of Service per case	A.i AND B.i	A.ii AND B.ii
<b>Air travel</b>	Economy Class	Economy Class
<b>Accommodation</b>	€130	€180
<b>Daily Living Expenses</b>	€50	€75

In cases where air travel is carried out via business class for reasons of counterparty policy, the maximum reimbursement rates per destination are provided in the Table in Annex 1. Cases of travel from destinations not included in the above table shall be decided upon on a case by case basis. Cases in which air travel is carried out via business class for reasons of proven force majeure shall be exempt from the policy described above and shall be decided upon on a case by case basis.

5. Expenses considered daily living expenses that shall be covered by HRADF include:

(A) meal costs, and

(B) travel expenses via public transport or taxi if there is no other means of transport in the city/destination.

6. In the event that the demands of the project require the use of a vehicle, then a kilometric allowance equal to €0.15 per kilometer shall be recognized. In order to cover the cost of car rentals, the authorization of the Project Manager and the Executive Director or the CEO shall be required.

7. New contracts shall provide for the following:

a) the aforementioned caps, which must be agreed upon prior to conclusion of the contract and referred to in the relevant paragraph;

b) the total budget for trips and living expenses, which shall include travel expenses;

c) the method of handling costs, either through re-invoicing of costs or payment of a daily allowance as well as compensation agreed upon per trip.

8. HRADF will not cover costs and living expenses beyond the caps which have been agreed upon. Exceeding of these caps shall not be covered by HRADF, without prior notification and approval by the Project Manager and the Executive Director or the CEO.

#### **iv. Travel Expense Payment Procedure**

1. In order for HRADF to proceed with payment of the above expenses, the following shall be required:

a) submission of documents, namely copies of the invoices-expenses being re-invoiced, which must accompany the corresponding invoice;

b) a Sworn Declaration on the part of the consultant's legal representative, that the related expenses have not also been invoiced to another customer/another project of the consultant; and

c) the approval of the Project Manager, who shall monitor compliance with the above caps as well as the appropriateness of the relevant travel expenses, i.e. the extent to which these were necessary for execution of the project by the consultants.

2. Travel expenses shall be accepted only if the corresponding documents have been issued in the name of the staff member or company re-invoicing the cost to HRADF. If this is not the case, they shall not be covered by HRADF.

3. Furthermore, the consultants must plan their trips in conjunction with the project manager so as to avoid incurring additional costs for last minute travel.

4. The expenses shall be paid one month from the date of invoicing, provided that no issues arise during auditing.

**v. Policy for Coverage of Miscellaneous Expenses**

1. Miscellaneous expenses mainly include the cost of printing and photocopying services, teleconferencing, and other costs required to cover the specific demands of the project. Mobile phone costs and other telephone costs shall not be covered.

2. Expenses for Printing and photocopying incurred from the use of own resources on the part of the consultant shall not be covered, except if, for the purposes of the project, the provision of services by a third party were required.

3. In every case, it is necessary for it to be clear from the third-party invoices submitted by the consultants that such costs pertain to the specific development projects. Invoices issued by the consultant and not accompanied by documents from third parties, in accordance with the above, shall not be accepted.

4. In order for HRADF to proceed with payment of miscellaneous expenses, the approval of the Project Manager is required, who shall monitor the appropriateness of the miscellaneous expenses; in other words, whether these were necessary for execution of the consultants' project.