

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

September 25th, 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) 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 as of 28.02.2020. Mr. Georgios Meletis has been appointed as special administrator; in the context of the special administration process Mr. Meletis is supported by Deloitte S.A. (jointly Mr. Meletis and Deloitte S.A. referred as “**Special Administrator**”). LARCO Law provides certain procedures in relation to the sale of LARCO’s owned assets by the Special Administrator, as well as an arbitration procedure through which will be determined the ownership status of the Smelter (“**Arbitration Procedure**”). The Arbitration Procedure between the HR, LARCO and third parties has been initiated in April 2020 and is still pending.

According to LARCO Law, the HR may assign to HRADF the conduct of the tender in relation to the lease of the mining rights owned by the HR and currently leased to LARCO (“**Mining Tender**”), as prescribed under art. 55 par. 7 of Law 4223/2013 (GG A’ 287). Furthermore, in case the Arbitration Procedure results in favor of the HR, the HR intends to also assign to HRADF the conduct of the tender for the lease of the Smelter (“**Larymna Tender**”). For the purposes of this Request for Proposals (“**RfP**”) the Mining Tender and the Larymna Tender jointly are referred to as “**HR Tender**”. 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 investment bank or advisory firm (“**Advisor**”) which will advise HRADF, in relation to the preparation and execution of the Mining Tender or of the HR Tender within the framework of the Transaction DG Comp Decision. The Advisor is expected to have extensive transactional relevant experience in similar transactions, as well as a full understanding of the operational, commercial, financial and transactional dynamics and drivers of similar assets. Previous experience in transactions in the mining and/or metallurgical sector will be positively considered.

The Advisor is expected to offer financial advisory 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 Mining or HR Tender, b) the coordination of the Mining or HR Tender with the sale of certain LARCO owned assets by the Special Administrator, and (c) the participation in meetings with the HR, the Special Administrator, interested investors, as well as with national and EU competent authorities.

To that end, interested parties (“**Interested Parties**”) are hereby invited to submit a proposal (“**Proposal**”) according to the terms of this RfP.

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, *inter alia*, the following services (“**Services**”):

A. Preparatory Phase

- i. Review any relevant available data including, without limitation, all the existing historical financials (including audited, unaudited and management accounts), strategic and operational work done to date, any studies, reports, business plans and forecasts relating to the Smelter and the mining rights which fall under the Mining Tender;
- ii. Review and assess the current status of the Smelter and the mining rights which fall under the Mining Tender from a financial point of view, taking into account all the issues outstanding (e.g. capital expenditures required, access to financing, relationship and commercial agreements with key customers, commercial agreements required for ongoing operations and existing operational restrictions);
- iii. If required, in conjunction with the other advisors of HRADF, submit a recommendation to the Fund in respect to the structure of the Mining Tender or the HR Tender- as the case may be-, bearing in mind the Transaction DG Comp Decision, which shall include the respective transaction timeline and a set of options from business, financial and operational point of view in relation to the proposed course of action in order for HRADF to best implement and complete the Mining Tender or the HR Tender -as the case may be-, taking into account, *inter alia*, value maximization and potential investor interest optimization (the “**Recommendation**”);
- iv. If required, develop, and regularly update the appropriate financial forecasts and models, as well as perform valuation and financial analysis (including sensitivity

analysis) required for the implementation of the Mining Tender or the HR Tender, as the case may be;

- v. Identify the universe of the potential investors, explore and evaluate potential interest for the Mining Tender or the HR Tender, as the case may be, and provide to HRADF respective reports and updates;
- vii. In cooperation with the legal advisors of HRADF, liaise with the relevant competent regulatory and EU bodies, assist in analyzing and examining the financial implications of any possible issues relating to competition, state-aid and/or other legal issues identified by the legal advisors of HRADF, suggest and propose the appropriate means for the solution of said issues.

B. Implementation Phase

- i. Advise and, where appropriate, provide its expert services and assist HRADF to develop the appropriate sell story, identify any key potential investor requirements, attract proposals, offers or bids from potential investors, assess any such proposals, offers or bids and advise the HRADF on their relative merits;
- ii. Following decision and appropriate notification by HRADF, design, prepare and coordinate, together with the other advisors of HRADF, all necessary procedural steps or actions required for the implementation of Mining Tender or the HR Tender and the Transaction DG Comp Decision such as, indicatively, due diligence process, tender data room establishment and administration, assessment of business plan, preparation, support and coordination of presentations by the management to potential investors, coordination and preparation of site visits by potential investors and their advisory teams to the premises and/or any other action required to conduct the HR Tenders;
- iii. In conjunction with other advisors of HRADF, where appropriate, evaluate from a financial/business point of view any proposal made by any potential investor, and submit their written recommendations to HRADF;
- iv. Work with other advisors of HRADF to prepare all the appropriate and customary documentation and organize all the relevant procedures required including, *inter alia*, invitations for expression of interest, process letters, confidentiality agreements, lease/concession agreements, permits, licenses, announcements

and filings and any other document(s) required for the Mining Tender or the HR Tender, as the case may be, and if required, a financial model;

- v. Plan and design together with the HR, the management of HRADF, the project team of HRADF and the rest of HRADF advisors, the negotiation strategy for the Mining Tender or the HR Tender, as the case may be, co-ordinate and participate physically or by teleconference (as requested) in the relevant negotiations with potential investors, assess the proposed financial terms and propose appropriate conditions for the Mining Tender or the HR Tender documents, as the case may be, and assist legal advisors in drafting the relevant parts of said documents with financial and economic aspects;
- vi. Support for the incorporation of necessary amendments into the existing transaction documents, in order to reflect any changes following negotiations with the candidates.
- vii. Provide advice and assistance, in cooperation with HRADF's other advisors and in coordination with the HR and the Special Administrator, in relation to any filings, consents, and clearances, vis-à-vis the competent EU or administrative or judicial authorities and to the Court of Auditors, as well as the fulfillment and satisfaction of any other conditions precedent necessary for the execution and closing of the Mining Tender or HR Tender, as the case may be, including any required notifications to any competent authorities, such as notifications to and / or approvals from the DG for Competition which will be required for the purposes of the implementation of the Transaction DG Comp Decision;
- viii. Assist and advise HRADF in relation to the execution and closing of the Mining Tender or HR Tender, as the case may be, and the fulfillment of any and all conditions precedent thereof, including any approvals and clearances from the competent national and European authorities and institutions, as deemed necessary;
- ix. Provide to the Board of Directors of HRADF and/or HRADF Counsel of Experts (in English and Greek) and -to the extent necessary- to the HR any required presentations and recommendations justifying the proposed course of action in the different steps of implementation of the Mining Tender or HR Tender, as the case may be, up to closing.

it is clarified that due to the special nature of the asset, as well as of the Mining Tender / HR Tender and the process prescribed under the LARCO Law, in providing the Services the Advisor is expected to cooperate and communicate with the HR, as well as exchange information, views and documentation with the HR, as may be required.

3. Duration and Budget

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

3.2 Budget: The maximum available budget for the Services is EUR 195,000.00 excluding VAT (the “**Budget**”). The Budget will be divided as follows: **(i)** EUR 120,000.00 in case HRADF conducts only the Mining Tender; **(ii)** EUR 190,000.00 in case HRADF conducts the HR Tender; and **(iii)** 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 track record and of extensive experience in the provision of expert financial advisory services, in relation to transactions similar to the ones contemplated under the Mining Tender and the HR Tender. Previous experience in transactions in the mining and/or metallurgical sector will be positively considered. The respective Dossier must include a list of all relevant projects in which the Interested Party has participated in the last five (5) years and a brief description of their exact involvement. Interested Parties should demonstrate that they have the necessary breadth of experience and expertise, as well as the resource capabilities in terms of a multidisciplinary team of professionals for rendering the Services (**DOSSIER A'**).

4.2 Project Team: Proposed team composition and its proposed structure, including relevant experience (as per par. 4.1 above) of the members of the team. The Proposal shall designate a member of the team as the project leader. The Project Team shall include at least two (2) senior members, who must have at least ten (10) years of transaction experience. Proposals should include CVs of all members of the Project Team. Moreover, a list of all relevant projects proving the experience of the individual members of the

team should be included in the respective Dossier. The designated project leader and the two (2) senior members of the project team shall remain the same and may be replaced only with HRADF's prior consent (not to be unreasonably withheld) (**DOSSIER B'**).

4.3 Methodological Approach: A brief description of the proposed approach to the assignment and an indicative work plan, outlining key steps in the process and including an indicative timetable, as well as key deliverables (**DOSSIER C'**).

4.4 Financial Offer: The financial offer (the "**Financial Offer**") should consist of three (3) parts, in line with the Budget:

(i) a capped amount of fees, in case HRADF conducts only the Mining Tender;

(ii) a capped amount of fees, in case HRADF conducts both HR Tender;

(iii) a capped amount for the expenses, and

The Financial Offer should be unconditional and without any reservations. The kind of the expenses and their reimbursement will have to comply with HRADF's Policy on Consultants' Expenses attached hereto as Annex I (**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 Mining Tender / 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 Mining Tender / 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.

4.6 Interested Parties must meet all the qualifications as described above under paragraphs 4.1 to 4.5 of this 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.

4.7 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 to 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 based on the following criteria and their respective weighting:

Criterion	Weighting
Track Record & Experience - DOSSIER A’	30%
Project Team - DOSSIER B’	30%
Methodological Approach - DOSSIER C’	20%
Financial Offer - DOSSIER D’	20%

For the purposes of evaluation of the criterion of the proposed Financial Offer, the amount which covers the scenario of the HR Tender will be considered.

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 (for the attention of Ms. **Chryssoula Rallia**), marked “**LARCO: RFP FOR FINANCIAL 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 (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 Monday October 5th, 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 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). 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
Air travel	Economy Class	Economy Class
Accommodation	€130	€180
Daily Living Expenses	€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.