

**REQUEST FOR PROPOSALS TO ACT AS AN INDEPENDENT VALUER
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.
IN RELATION TO THE CONCESSION OF THE MARINA OF ARGOSTOLI**

Athens, 3 July 2023

1. INTRODUCTION

1.1. Pursuant to:

- i. the provisions of Law 3986/2011 on “Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015” (Government Gazette (“**GG**”) A’/152/2011), on the basis of which the Hellenic Republic Asset Development Fund SA (“**HRADF**” or the “**Fund**”) was established for the purposes of developing assets of the Hellenic Republic, as well as assets of public law legal entities (bodies) or public companies, the share capital of which is fully owned, directly or indirectly, by the Hellenic Republic or public law legal entities,
- ii. the Decision No. 218/13.08.2012 of the Inter-ministerial Committee for Asset Restructuring & Privatisations (“**ICARP**”) (GG 2322/B’/13.08.2012), as amended by the decision No. 237/05.07.2013 of ICARP (GG 1668/B’/05.07.2013), by virtue of which the Hellenic Republic transferred to HRADF the right to grant concessions to third parties of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area and/or the sea area of 23 regional ports and/or tourist ports, including inter alia the tourist port/marina of Argostoli, as its perimeter is determined by the Ministerial Decision T/551/11-2-1999 (GG 103’/D/18.02.1999) (the “**Marina of Argostoli**”),
- iii. the provisions of the updated Asset Development Plan of the HRADF, as approved by the Board of Directors of the HRADF on 26.04.2022 and endorsed by means of a relevant decision by the Government’s Council for Economic Affairs and Policy on 04.05.2022 (GG 2197/B/05.05.2022), as in force at the time the Tender Process (as defined below) was launched,

the Fund launched an international tender process (the “**Tender Process**”) in two phases, for the concession of port operation services and of the right to use, operate, manage and exploit the Marina of Argostoli (the “**Right**”) against financial consideration payable to HRADF (“**Transaction**”) as per the relevant Invitation for the Submission of Expressions of Interest (the “**Invitation**”) dated 12.09.2022 (Notice Number in OJ S: 2022/S 179-508044, Notice Number in KIMDIS : ΑΔΑΜ 22PROC011254992, Tender Number in KIMDIS : 22PROC011255130 2022-09-16). The Invitation is available at the website of HRADF: www.hradf.com. In accordance with the tender documents of Phase B of the Tender Process, the concession period is forty (40) years. The Fund has appointed (a) “KANTOR BUSINESS CONSULTANTS HELLAS S.A.” as its financial adviser (the “**Financial Adviser**”), (b) “LEXPARTNERS Sfikakis & Associates Law Firm” as its legal adviser (the “**Legal Adviser**”) and (c) the companies “TRITON Consulting Engineers S.A.” and “ADK - ARONIS - DRETTAS - KARLAFTIS Consulting Engineers S.A.” as its technical advisers (the “**Technical Advisers**”) in connection with the Tender Process and the Transaction.

- 1.2.** By means of its decision dated 24.04.2023, the Board of Directors of HRADF pre-qualified six (6) interested parties that meet the eligibility criteria to participate in Phase B (Binding Offers Phase) of the tender process for the award of the Project (the “**Prequalified Investors**”) as follows (in alphabetical order): (1) A1 YACHT TRADE CONSORTIUM S.A., (2) Consortium AKTOR CONCESSIONS S.A. – NAFPIGOPLASTIKI AEBE, (3) D MARINAS HELLAS SINGLE MEMBER S.A., (4) LAMDA MARINAS INVESTMENTS S.M.S.A., (5) Noam Cohen and (6) TEKAL S.A. Proposals by the Prequalified Investors are to be submitted by no later than October 4th, 2023.
- 1.3.** Pursuant to article 6 par. 2 of Law 3986/2011, as currently in force, prior to the development of an asset by HRADF, an independent valuation is required to be conducted and made available to the Board of Directors of HRADF. Regarding the Transaction, HRADF has decided to perform an independent valuation for the Right.
- 1.4.** In this context, HRADF considers hereby the appointment of a specialised firm (“**Independent Valuer**”) to carry out an independent valuation study of the value of the Right and the Transaction. The tender process for the selection of the Independent Valuer (the “**Process**”) shall be conducted in accordance with the provisions of the Procurement Regulation of the HRADF (hereinafter referred to as the “**Procurement Regulation**”) as amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (GG B’/476/2014), namely articles 2.1, 2.3, 2.5 and 2.6 of the Procurement Regulation. Interested Parties wishing to participate in the Process (“**Interested Parties**” and each “**Interested Party**”) are hereby invited to submit a proposal (“**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals**”).

2. SCOPE OF WORK

The Independent Valuer is expected to submit, directly to HRADF, a report with its independent valuation of the Right and the Transaction (the “**Valuation Report**”). The Independent Valuer is required to provide all necessary analysis and substantiation of their Valuation Report to the Board of Directors and the Council of Experts of HRADF. The Fund will make available to the Independent Valuer all material available to the Prequalified Investors in the Virtual Data Room of the Transaction. The Valuation Report and all the relevant supporting documentation should, indicatively, include:

- Description of the Marina of Argostoli from a financial and business perspective;
- Analysis of the Marina of Argostoli operation and development market including but not limited to a comprehensive demand/supply analysis of the envisaged uses available for development (both in the upland and the sea area) and compilation of relevant transaction evidence;
- Analysis of the valuation methodology applied, including relevant inputs and calculations;
- An estimated market value of the concession of the Right under each different scenario.

The Independent Valuer may be requested to liaise with HRADF's Advisers in the context of implementing the task of the independent valuation of the Right and the Transaction.

The Valuation Report and the supporting documentation, including an executive summary, should be prepared in English. The Fund reserves the right to request an executive summary also in Greek.

HRADF hereby reserves the right to require (if deemed necessary), the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 2.5 of HRADF's Procurement Regulation.

3. DURATION & BUDGET

- 3.1. **Duration of the Engagement:** The maximum duration of the engagement should be up to five (5) weeks and shall commence upon written instructions of the Fund. The duration of the Engagement Letter may be extended in accordance with the Procurement Regulation, if such extension is deemed necessary by HRADF.
- 3.2. **Maximum Budget:** The maximum available budget for the assignment is **thirty five thousand euros (€ 35.000,00)** plus VAT. The available budget includes any and all required expenses to complete the assignment. Any extraordinary and out of scope expenses and their reimbursement should be pre-approved in writing and will have to comply with HRADF's Policy on Advisors Expenses attached hereto as *Annex II*.

4. QUALIFICATIONS & CRITERIA

Interested Parties should be able to demonstrate their standing and professional experience in relation to the assignment. In particular, the Proposals of the Interested Parties are required to include the following:

- 4.1. **Track Record & Experience (Dossier A):** Proof of experience in conducting valuations of infrastructure assets and/or transactions concerning the granting of a concession in relation to the use, management, and exploitation of infrastructure assets. Experience in valuation of port concessions, will be highly appreciated. The Dossier should include obligatorily a catalogue of all the relevant projects in which the Interested Party has participated in the last ten (10) years.
- 4.2. **Project Team (Dossier B):** Proposed team composition including the nomination of the team leader and of the senior members of the team. The Dossier should also include the CVs and a list of any relevant experience of all the members of the team during the past five (5) years. The suggested senior members of the project team may be replaced only upon HRADF's prior consent, which shall not be unreasonably withheld.
- 4.3. **Methodological Approach (Dossier C):** Presentation of the proposed approach to the assignment, key assumptions and considerations, and methodologies to be used for valuation purposes.

- 4.4. Financial Offer (Dossier D):** The financial offer (the “**Financial Offer**”) is required to include a detailed quotation of the proposed fees, taking into consideration the maximum budget under paragraph 3.2. All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations. Interested Parties and each member of their proposed teams must declare in writing in their Proposal that (a) they are acting independently (b) they are not involved with the Prequalified Investors and/or any member thereof and/or their respective advisors in relation to the Tender Process and the Transaction, and (c) they do not have a conflict of interest with the assignment of the independent valuation study of the Right and the Transaction. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuer with HRADF. An Interested Party, in its capacity of employer, may submit the abovementioned declaration, in the name and on behalf of one or more members (natural persons) of the proposed project team only in case that such natural person is directly employed by the Interested Party (i.e. through a labour contract). In such case the declaration of the Interested Party shall state the names of the members of the proposed team who are its employees. The abovementioned declarations should be included in Dossier B of the Proposals and should be in accordance with **Annex I** hereto.
- 4.5.** The Fund may exclude an Interested Party, if such Interested Party is subject to United Nations (UN) sanctions and/or European Union (“EU”) restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine, as amended and currently in force). Same applies if the Interested Party is under the control, directly or indirectly, either by contract or de facto, or is acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. Accordingly, Interested Parties are required to submit, in Dossier B, a solemn declaration in accordance with **Annex I** hereto. The Fund is entitled to require, at its sole discretion, any further information from the Interested Party in order to ascertain compliance with this paragraph.
- 4.6.** Interested Parties must meet all the qualifications described under this Section. Interested Parties who fail to submit their Proposals fully compliant to the required qualifications of this Request for Proposals, shall be disqualified from the Process.
- 4.7.** The Independent Valuer must observe and abide by the rules provided for in its professional code of conduct and the relevant confidentiality obligations, even after the conclusion of the engagement.

5. SELECTION PROCESS

- 5.1.** The assignment will be awarded in accordance with the provisions of Law 3986/2011 and paragraph 2.3 of the Procurement Regulation.
- 5.2.** HRADF will evaluate the Proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The assignment will be awarded to the Interested Party with the

highest score (“**Preferred Bidder**”). HRADF has the right to declare the Interested Party with the second highest score as the substitute of the Preferred Bidder (“**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	30%
Project Team – Dossier B	30%
Methodological Approach – Dossier C	20%
Financial Offer – Dossier D	20%

- 5.4. HRADF reserves the right to request additional documents and/or clarifications, information, additions or adjustments from the Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.
- 5.5. The Proposals, consisting of Dossiers A, B, C and D, the declarations confirming the absence of any conflict of interest and non-application of UN or EU sanctions and/or restrictive measures as per paragraphs 4.5 and 4.6, as well as any other supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties and of the individual members of their proposed team, are permissibly submitted:
- i. either electronically by e-mail to the e-mail address: tender@hraf.gr (for the attention of Mrs. Chrysa Stasinopoulou), marked “**MARINA OF ARGOSTOLI: REQUEST FOR PROPOSALS TO ACT AS INDEPENDENT VALUER**” (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 file to be created by the Fund, upon request by the Interested Party and notification of the correspondent's e-mail address to: tender@hraf.gr 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 and non-application of UN or EU sanctions and/or restrictive measures as per paragraphs 4.5 and 4.6 are duly submitted, only the Interested Parties which comply with the requirements under Section 4 (regarding Dossier A, B and C) will be invited via e-mail to send the password for Dossiers D. The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D,

the 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 and received **by no later than 20 July 2023, 15:00, Athens time (GMT + 3)**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In case of a late receipt, the Proposals shall not be evaluated.
- 5.8. The Fund reserves the right to ask from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment. The award of the assignment is subject to the conclusion of a written contract or engagement letter (the “**Contract**”).
- 5.9. HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the assignment to the Substitute Preferred Bidder in case the Preferred Bidder fails, within a reasonable period of time to agree with HRADF the terms and conditions of the Contract. In such a case, and for the avoidance of doubt, para 5.8 of this Request for Proposals shall apply.
- 5.10. The Contract shall include, at least, the following terms:

a. Liability

Except in cases of force majeure, the Independent Valuer 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 Independent Valuer shall be 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. Any limitation of liability agreed under the Contract shall be subject to the governing law.

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

In case the Independent Valuer is a consortium, all members of the consortium, shall be jointly and severally liable under the Contract.

b. Conflict of Interest

The Independent Valuer shall take all necessary measures to prevent and abstain (itself and all members of its team) 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 Independent Valuer 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 Independent Valuer 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 Independent Valuer 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 in writing.

The Independent Valuer shall be (itself and all members of its team) 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 Valuation Report and/or other 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 Independent Valuer 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 Independent Valuer a written request specifying which of the results (including but not limited to the Valuation Reports and/or other Deliverables) it intends to use, the Independent Valuer must establish a list specifying all pre-existing rights included in those results and provide this list to HRADF.

The Independent Valuer 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 Independent Valuer grants to HRADF the following rights to use the results of the Contract (including, but not limited to the Valuation 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.

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

The Independent Valuer shall warrant that HRADF has the right to use any pre-existing rights, which have been included in the Valuation Report. 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 Valuation 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 Valuation Reports and/or other Deliverables) is communicated by HRADF.

e. Payment

HRADF shall pay all fees and expenses to the Independent Valuer 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.

Any extraordinary and out of scope expenses are payable according to HRADF's Policy on Advisor Expenses (*Annex II*), as applicable from time to time.

f. Assignment

The Independent Valuer 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

(i) Suspension of the Contract

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

(ii) Termination of the Contract

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

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

The Independent Valuer 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 exclusively 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

(i) Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Independent Valuer 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.

(ii) 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. TERMS AND CONDITIONS

- 6.1. The participation in the Tender Process entails the full and unconditional acceptance of the rules of the Tender Process and of this Request for Proposals by the Interested Parties. Accordingly, any conditional offers and/or any terms and conditions contained in the Proposals which are not in compliance with this Request for Proposals shall not be taken into consideration and shall not bind HRADF in any way whatsoever, either in the course of the Tender Process or thereafter.
- 6.2. The Request for Proposals, the Process and the Proposals to be submitted are and shall be governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.
- 6.3. HRADF and/or any of its advisors and/or agents and/or employees and/or officers are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this Request for Proposals. No person acquires against HRADF, the Hellenic Corporation of Assets and Participations (HCAP) and/or their officers, agents, employees, and/or advisors, any right or claim for compensation, or indemnification, or any other right or claim, for any reason or cause related to this Request for Proposals and/or the Proposal and/or the 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 Request for Proposals and the Process in general.
- 6.4. The Fund reserves the right, according to the Procurement Regulation, to extend and/or amend the engagement with the Independent Valuer in order to include complementary services which may be required and cannot be identified today, but 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.** By submitting a Proposal, the Interested Party acknowledges that it is fully apprised of the local conditions, and the regulations and contractual and organisational framework within which the Fund operates and of the requirements contained in the Request for Proposals. Any failure to comply with the terms of the Request for Proposals or any failure to provide the necessary information may be deemed by HRADF, at its discretion, as sufficient ground for rejecting a proposal.
- 6.7.** Any dispute arising under, or out of, or in connection with the present Request for Proposals, including the Proposals shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.8.** Confidentiality- Data Protection: The Fund shall treat all information submitted by the Interested Parties during the Process as strictly confidential. All information shall be used strictly for the purposes of the evaluation of the Proposals submitted and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.
- 6.9.** The Fund acts as data controller regarding personal data of individuals which are collected in the context of this Request for Proposals and the Process (indicatively as per Qualification Criteria of Section 4 hereof) 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.
- 6.10.** The purpose of processing is the implementation of the Process, the evaluation of Proposals submitted by Interested Parties 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 as regards the evaluation of their submitted Proposals.
- 6.11.** Said personal data may be shared with HCAP, public entities and judicial authorities within their competence.
- 6.12.** The personal data collected and processed in the context of the Request for Proposals 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 the Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- 6.13.** 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, (e) 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 a 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 deny 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.

- 6.14.** 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.

ANNEX I
TEMPLATE SOLEMN DECLARATION
SOLEMN DECLARATION

(Article 8 Law 1599 / 1986)

The accuracy of the information submitted with this declaration can be verified based on the records of other authorities

To ⁽¹⁾ :	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.						
First name:		Last name:					
Father's First & Last name							
Mother's First & Last name							
Date of birth ⁽²⁾ :							
Place of birth:							
Identity card number:		Tel:					
Residence Location:		Street:		No:		Postal Code:	
Fax:		Email					

In my own responsibility and under my capacity as legal representative of the legal entity with the corporate name [●] (*full corporate name*), with registered offices at [●] (*address, country*) (**the "Candidate"**) and knowing the sanctions ⁽³⁾ set in the provisions of paragraph 6 of Article 22 of Law 1599/1986, I hereby declare in relation to the submission of a proposal in the tender process launched by means of the Request for Proposals to act as an Independent Valuer to the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA ("**HRADF**") in relation to the concession of the Marina of Argostoli issued by HRADF on [●] (the "**Request for Proposals**") that: **(a)** the Candidate is acting independently, **(b)** the Candidate and the members of its project team are not involved with the Prequalified Investors and/or any member thereof and/or and their respective advisers, in relation to the Tender Process and the Transaction, **(c)** the Candidate and the members of its project team do not have a conflict of interest with the assignment of the independent valuation study of the Right and the Transaction **and (d)** the

Candidate is **not** subject to United Nations (UN) sanctions and/or European Union (“EU”) restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine, as amended and currently in force), and it is **not** under the control, directly or indirectly, either by contract or de facto, and it is **not** acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. This declaration shall be in effect throughout the term of the engagement for the provision of independent valuator services to HRADF. Capitalised terms not defined herein shall have the same meaning as in the Request for Proposals.

(4)

Date: 2023

The declarant:

[Signature]

(1) Filled in by the applicant, the citizen or Authority or Public Sector Service to which the application is addressed.

(2) Written in full.

(3) "Whoever knowingly declares false facts or denies or conceals the truth by a written solemn declaration of Article 8 shall be punished with imprisonment of at least three months. If the perpetrator of these acts intended to obtain pecuniary advantage harming others, or intended to harm others, is punished by imprisonment of up to 10 years.

(4) In case of insufficient space, the declaration continues on the back and is signed by the declarant.

ANNEX II

POLICY ON ADVISOR EXPENSES

1. DETERMINATION OF REGULATION/POLICY	
PURPOSE OF REGULATION/ POLICY	The purpose of this policy is to determine the types of expenses and the manner of covering these, for advisors who are employed on HRADF asset development projects.
SCOPE	Financial Management - Linking to procedure 2.3 for Expense Management
DEFINITIONS & ABBREVIATIONS	

2. DETAILED DESCRIPTION OF REGULATION/POLICY

1. Interested parties

This pertains to external advisors that are employed on HRADF asset development projects.

2. Expense type and limits

The expenses covered by the Fund pertain to:

A. *Travel and living expenses for advisors that are away from home*, in other words expenses which pertain exclusively to the development project in which they are involved, as described in the cases below:

1. Advisors based abroad:

I) Air travel to/from the advisor's home base as well as domestic travel within Greece by air or a different means and living expenses in Greece, when the advisor travels to Greece for the purposes of the project.

II) Air travel to/from the advisor's home base, expenses for air travel or via a different means within the destination country and living expenses, when the advisor carries out trips abroad for the purposes of the project.

2. Advisors based in Greece:

I) Domestic air travel or via a different means as well as living expenses at the destination when travelling domestically for the purposes of the project.

II) International air travel with return as well as living expenses at the destination when travelling abroad for the purposes of the project.

In the table which follows, the corresponding maximum limits are described, which will be taken into account when calculating the expense budget during conclusion of contracts, multiplied by the estimated man days. In addition, the limits below will have to be taken into account when calculating the daily remuneration as well as for calculation of reimbursement for air travel when required. For contracts that have already been concluded, the limits below are taken into account for approval of the expenses made within the framework of the contracts already in effect.

TYPE OF PROVISION FOR EACH CASE	A. AND B.I	A.II AND B.II
Air travel	Economy Class	Economy Class
Accommodation	€ 130	€ 180
Daily living expenses¹	€ 50	€ 75

¹:Living expenses means the cost of food and travel expenses on means of public transportation or by taxi in the event that no other means of transportation exists in the city/destination

2. DETAILED DESCRIPTION OF REGULATION/POLICY

In cases where air travel is carried out in business class for reasons of the counterparty's policy, the maximum limits for compensation per destination are provided in the Table in Appendix 1. Cases of travel from destinations not included in the aforementioned Table will be examined on a case by case basis. In cases where air travel is carried out in business class for reasons of proven force majeure, these are exempt from the above policy and will be examined on a case by case basis.

In the event that the project requirements necessitate the use of a car, then kilometric compensation will be recognised, equal to €0.20 per kilometre, based on documentation.

B. Expenses for *printing, photocopies, teleconferencing, and other expenses required to cover the specific needs of projects* except for mobile telephone and other telephone contact expenses. Printing and photocopying expenses are not covered which result from the use of own means by the advisor, except solely if, for the purposes of the project, provision of services by a third party was required.

3. Conditions for covering advisor expenses

- It must be clear from the third party invoices the advisors provide as documentation for coverage of their expenses that these pertain to the specific development projects the latter are employed on.
- Travel expenses will be approved only if the corresponding documents have been issued in the name of the official or the company which is re-invoicing the expense to HRADF. Otherwise, they will not be covered by HRADF.
- Advisors are required to plan their trips in collaboration with the Project Manager in order to avoid charges for extraordinary travel.
- For the coverage of car rental expenses, pre-authorisation by the Project Manager and the Executive Director or the CEO is required.

4. Method of covering expenses

There are two alternative methods of covering advisor travel expenses:

- Through re-invoicing of travel expenses and the provision of related documentation.
- Through the payment of daily compensation, as well as compensation for each trip that the advisor carries out. In this case, the air travel and related cost must be determined, which will serve as the basis for determining compensation. Additionally, in this case, the price which will be paid by HRADF will be considered extra remuneration for the advisor.

5. Procedure for payment of expenses

2. DETAILED DESCRIPTION OF REGULATION/POLICY

The procedure for payment of advisor expenses on the part of HRADF includes the following steps:

- Provision of documentation, in other words photocopies of the invoices - expenses being re-invoiced, which must accompany the corresponding invoice.
- Solemn Declaration by the advisor's legal representative that the corresponding expenses have not also been invoiced to another client/other project of the advisor, and
- Approval by the Project Manager who will ensure that the above limits have been respected, as well as the purpose of the related travel expenses, in other words how necessary these were for carrying out the advisors' project.

The expenses are paid one month from the date of invoicing provided that problems did not arise during checking of these.

6. Exceeding of expense limits

HRADF will not cover costs and living expenses that exceed the agreed upon limits. Exceeding of the limit shall not be covered by HRADF, without prior notification and approval by the Project Manager and the Executive Director or the CEO.

7. Advisor contracts

New contracts must provide for:

- The expense limits which must be agreed upon prior to conclusion of the contract and must be referred to in the corresponding paragraph.
- A total budget for travel as well as living expenses to include travel expenses.
- The manner of handling expenses, either through re-invoicing of expenses or through payment of daily compensation, as well as agreed upon compensation per trip.

2. DETAILED DESCRIPTION OF REGULATION/POLICY

TRIPS TO ATHENS PER DESTINATION

	Abroad	Price (€)
1	London	488
2	Larnaca	224
3	Rome	369
4	Istanbul	345
5	Paris	604
6	Milan	400
7	Zurich	430
8	Munich	640
9	Frankfurt	568
10	Brussels	508
11	Bucharest	350
12	Amsterdam	500
13	Doha	1175
14	Berlin	418
15	Moscow	560
16	Warsaw	393
17	Tel Aviv	425
18	Sofia	295
19	Cairo	280
20	Geneva	355
21	Belgrade	415
22	Vienna	375
23	Madrid	505
24	Copenhagen	465
25	Dusseldorf	425
26	Barcelona	440
27	Beirut	370
28	Kiev	355
29	Tirana	368
30	Amman	525
31	New York	1980
32	Stuttgart	428
33	Budapest	408
34	Stockholm	435
35	Abu Dhabi	1105
36	Dubai	1100
37	Izmir	265
38	Prague	465
39	Manchester	603
40	Malta	385
41	Hamburg	425
42	Tehran	555
43	Venice	440
44	Larnaca-Dubai	1098
45	Lyon	630
46	Bahrain	1065
47	Dublin	548
48	Toronto	2910

2. DETAILED DESCRIPTION OF REGULATION/POLICY

	Domestic	Price (€)
1	Thessaloniki	210
2	Santorini	245
3	Irakleio	205
4	Rodos	210
5	Chania	205
6	Mykonos	220
7	Mytilene	205
8	Chios	198
9	Corfu	200
10	Samos	200
11	Alexandroupoli	210
12	Kos	210
13	Paros	180
14	Milos	160
15	Ioannina	210
16	Kavala	205
17	Zakynthos	165
18	Naxos	180
19	Skiathos	180
20	Karpathos	210

1. PRICES ARE BASED ON THE CURRENT AIRLINE PRICING POLICY FOR ROUND TRIP TRAVEL. WHERE TRAVEL PERTAINS TO A ONE-WAY TRIP, THE PRICE IS SET AT ONE HALF OF THE PRICES LISTED ABOVE.

2. CALCULATION OF THE PRICES WAS CARRIED OUT BY CALCULATING THE DIFFERENCE BETWEEN THE HIGHEST PRICE AND THE AVERAGE PRICE PER DESTINATION.