

**REQUEST FOR PROPOSAL TO ACT AS AN INDEPENDENT OPINION PROVIDER (PROCESS AND PRICING)
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN THE CONTEXT OF A SHARE OFFERING AND
LISTING IN A REGULATED MARKET**

Athens, 9 October 2023

1. Introduction

- 1.1.** The Hellenic Republic Asset Development Fund S.A. (the “**HRADF**” or the “**Fund**”) is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic (the “**HR**”). HRADF is established by and is operating under Law 3986/2011, with the sole objective of developing assets belonging to the HR or to legal entities of public law or to public undertakings wholly owned by 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.” (the “**HCAP**”).
- 1.2.** The updated Asset Development Plan of HRADF, as approved by HRADF’s BoD on 03.08.2023 and endorsed by means of a relevant decision by the Government’s Council for Economic Affairs and Policy on 22.09.2023 (Government Gazette B’/5622/2023), foresees *inter alia*, the monetisation of all or part of HRADF’s shareholding in a number of companies through listing in a regulated market. HRADF is currently exploring the option of monetisation of its shareholdings in certain companies of its portfolio through a share offering and a listing in a regulated market.

2. Scope of work

- 2.1.** HRADF is seeking to engage a credit institution or an investment services firm (“πιστωτικό ίδρυμα ή Ε.Π.Ε.Υ.”) as an independent adviser (the “**Independent Adviser**”), to deliver to the Fund an opinion (the “**Opinion**”) on:
- a. whether the process followed by the Fund for the above said transaction (the “**Transaction**”) is in accordance with the capital markets regulatory framework and the best international practices for similar equity market transactions, and
 - b. whether the price per share offered to the Fund in connection with the contemplated Transaction is true and fair.
- 2.2.** In the above context, the Independent Adviser will shadow the Transaction process, from its formal kick-off meeting up to the Board Meeting of the Fund approving the share offering and have the following duties and responsibilities:

- to review whether the Fund has engaged an adequate set of advisors to carry out the Transaction;
- to review whether the proposed structure of the Transaction is appropriate, taking into account market conditions, publicly available information, the particulars of the Transaction and any information gathered during the pre-marketing process;
- to review the investor education process and whether feedback from such workstreams was taken into account in determining the price range for the Transaction;
- to review whether the Transaction was executed as per applicable standards and regulations;
- to review, following the book-building process and/or the retail offering, whether the proposed allocation and the final proposed price per share are fair and appropriate.
- to provide a written Opinion to be delivered on a timely basis at any stage of the Transaction, as instructed by the Fund;
- to present the Opinion to the Fund’s Board of Directors and the Fund’s Council of Experts.
- Description of the Transaction from a financial and business perspective;
- Analysis of the valuation methodologies employed, assumptions and considerations applied, including relevant inputs and calculations;
- An estimated market value range of the Transaction on a reference date set by the Fund.

The Opinion should be conducted in the English language and contain a comprehensive review and analysis of the methodologies, assumptions, considerations and supporting documentation considered by the Independent Adviser for the preparation of the Opinion, as applicable. The Opinion should be accompanied by a comprehensive executive summary, prepared in Greek.

3. Budget & Duration of the Engagement

- 3.1. The maximum available budget for the assignment is seven hundred thousand Euros (€ 700,000.00) plus VAT, and should be inclusive of all required expenses.
- 3.2. The total duration of the engagement shall be (i) twelve (12) months, effective as of the signing of the relevant contract with the Independent Adviser, or (ii) completion of the Transaction, whichever occurs first. If needed, an extension of the duration of the engagement may be agreed in accordance with HRADF’s Procurement Regulation (Decision of the Minister of Finance no. 2/16128/0025, Government Gazette of the Hellenic Republic – B 476/26.02.2014) (the “Regulation”).

4. Qualifications and Criteria

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

- 4.1. Track Record & Experience (DOSSIER A’):** Proof of relevant experience in the delivery of opinions on the price and/or opinions on the transaction process or similar assignments in connection with ECM transactions, as applicable. The Dossier is required to 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 and its proposed structure, including the designation 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 project experience of all the members of the proposed project team during the past ten (10) years. The suggested senior members of the project team may be replaced only with HRADF’s prior consent, which shall not be unreasonably withheld.
- 4.3. Methodological Approach (DOSSIER C’):** Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline.
- 4.4. Financial Offer (DOSSIER D’):** The Dossier of the financial offer is required to include the maximum proposed fees for the assignment including all required expenses for the completion of the assignment. All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations.
- 4.5.** Interested Parties must declare in writing that, at the time of the submission of the Proposal, they are not subject to United Nations (UN) sanctions and/or European Union (the “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 that they are not under the control, directly or indirectly, either by contract or de facto, and they are not acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. The Fund is entitled to request, at its sole discretion, any further information from the Interested Party to ascertain compliance with this paragraph.
- 4.6.** The Proposals must meet all the requirements described above under paragraphs 4.1 to 4.5 of this Request for Proposals. Interested Parties who fail to submit their Proposals fully compliant to the aforementioned requirements shall be disqualified from the Tender Process.
- 4.7.** The Independent Adviser must observe and abide by the rules provided for in their professional code of conduct and the relevant confidentiality rules, even after the conclusion of their engagement. The Independent Adviser to be selected acknowledges that some or all of the information which it will receive from HRADF or its Advisers may be inside information for the purposes of the Market Abuse Regulation (Regulation (EU) No 596/2014, as in force) (the “MAR”) and, if appointed, consents to receiving this information and to being made an insider within the meaning of MAR and (i) will not engage in any behaviour based on such information that would amount to market abuse in relation to any financial instrument under MAR; and (ii) will bring to

the attention of any of its representatives who, from time to time receive this information, the prohibitions on market abuse set out in MAR.

5. Selection Process

- 5.1. The assignment will be awarded in accordance with the provisions of Law 3986/2011 and article 2.4 of the Regulation, as in force.
- 5.2. The Tender 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. The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

Criterion	Weight Factor
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 and/or information from Interested Parties in connection with any issue related to their Proposals, as deemed necessary.
- 5.5. The Proposals, consisting of Dossiers A’, B’, C’ and D’, the declarations confirming the absence of restrictive measures as per paragraph 4.5, 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 required to be submitted:
 - (i) either by e-mail to the address: tender@hraf.gr (for the attention of Ms. Chrysa Stasinopoulou), marked “**INDEPENDENT ADVISOR FOR ECM TRANSACTIONS**”. 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 (maximum overall file size 15GB) 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. Chrissy Rallia) by no later than 48 hours prior to the deadline for the submission of Proposals, in order for the instructions and passwords for uploading the tender material to be sent to the Interested Party.
- 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 restrictive measures as per paragraph 4.5 are duly submitted, only Interested Parties which comply with the requirements under paragraph 4.6 will be invited via e-mail to send the password for DOSSIER D'. Interested Parties who fail to send the password within the deadline set in the relevant invitation by HRADF, shall be disqualified. Following the assessment of DOSSIER D', the Interested Parties invited to send the password for DOSSIER D' shall be notified about the outcome of the process.

- 5.7.** The Proposals must be submitted **by no later than 09.11.2023, at 15:00, Athens time**. Proposals received by HRADF after the aforementioned deadline shall be deemed inadmissible and, thus, immediately rejected. In 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 Offer. Prior to the final award of the assignment, the Interested Party with the highest score shall be required, upon penalty of disqualification, to declare in writing that itself and the members of the proposed project team (i) do not have a conflict of interest in connection with the engagement, (ii) are acting independently, (iii) are not subject to the limitations of article 6 par. 3 of Law 3986/2011 on connected parties. The declaration must also include a commitment that such obligations shall be in effect throughout the term of the engagement.
- 5.9.** The award of the assignment is subject to the conclusion of a written contract / engagement letter (the "**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 Tender Process to the Interested Party with the next best evaluation score. In such a case, and for the avoidance of doubt, the award of the assignment shall also be subject to the conclusion of a written contract, as stated herein above.
- 5.10.** A notice of this RfP has been sent for publication on 02.10.2023, to the Supplement to the Official Journal of the European Union, where it has been published on 06.10.2023 and received the following notice number in the OJ S: 2023/S 193-601354.
- 5.11.** The Contract (or Engagement Letter) shall include, at least, the terms stated below:

a. Liability

Except in cases of force majeure, the Independent Adviser 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 Adviser 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 Adviser 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 of a consortium, all members of the consortium shall be liable jointly and severally under the Contract.

b. Conflict of Interest

The Independent Adviser shall take all necessary measures to prevent and abstain 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. The Independent Adviser has the same obligation in connection with all members of the Project Team and all subcontractors engaged by the Independent Adviser in the implementation 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 Adviser 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 Adviser 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 Adviser 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 Adviser, as well as all members of the Project Team and all subcontractors engaged by the Independent Adviser in the implementation of the Contract shall be bound by the confidentiality obligations stipulated hereunder 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 tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation) including industrial and intellectual property rights, and of other documents relating to the Contract, 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 Adviser 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. The Independent Adviser 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 Adviser grants to HRADF the right to use, reproduce, communicate to third parties, translate, store and archive the results of the Contract (including, but not limited to reports, opinions, recommendations, studies, presentations and other documentation), as will be specified in the Contract.

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

The Independent Adviser 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 of the Contract.

Information about the copyright owner shall be inserted when the result of the Contract (including but not limited to reports, opinions, recommendations, studies, presentations and other documentation) is communicated by HRADF.

e. Payment

HRADF shall pay all fees to the Independent Adviser 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 Independent Adviser 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, unless HRADF has given its prior written consent thereto.

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 Independent Adviser's services under the Contract (before its termination), upon prior

written notice to the Independent Adviser, 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.

(ii) Termination of the Contract.

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

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

The Independent Adviser 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

(i) Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Independent Adviser and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement (except for any relevant 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. Tender 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 candidates. 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.** This Request for Proposals and the Tender 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, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this Request for Proposals. No person acquires against HRADF, the HR, the HCAP, and/or any and all of the members of their corporate bodies, their officers, employees, advisors and agents, 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 any Proposal submitted and/or any participation in the Tender 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 Tender Process in general.
- 6.4.** HRADF reserves the right, according to the applicable law and the Regulation, to extend and/or amend the engagement with the Independent Adviser 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 the Tender Process, 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 Tender Process and/or this Request for Proposals, including any Proposal submitted, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.7. Confidentiality:** HRADF shall treat all information submitted by the Interested Parties for the purposes of the Tender 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. Data Protection**
- (i) HRADF acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualifications and Criteria of section 4 in this Request for Proposals) 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.

- (ii) The purpose of processing of personal data as per paragraph 6.8 of this Request for Proposals is the evaluation of Proposals submitted by Interested Parties, the implementation of the Tender Process, 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.
- (iii) Said personal data may be shared with the HR, HCAP, public entities and judicial authorities within their competence.
- (iv) The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for ten (10) years in case no Contract is concluded (b) for twenty (20) years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- (v) 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 Tender Process.
- (vi) 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 Tender 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.