

INVITATION FOR SUBMISSION OF PROPOSALS FOR THE FOR THE 1ST EXCESS LAYER OF THE DIRECTORS AND OFFICERS LIABILITY INSURANCE SERVICES TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (HRADF)DIRECTORS AND OFFICERS LIABILITY INSURANCE SERVICES TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (HRADF)

Athens, 14/06/2024

1. INTRODUCTION

The Hellenic Republic Asset Development Fund Société Anonyme (the “HRADF”) is a Société Anonyme incorporated under Law 3986/2011 (Government Gazette Bulletin 152/A/1.7.2011), as amended and in force , the entire share capital of which is owned and controlled by the Hellenic Corporation of Assets and Participations S.A. (HCAP), that is in turn owned and controlled by the Hellenic Republic (the "Hellenic Republic").

HRADF is entrusted, in the context of the Privatization Program under the “Medium-Term Fiscal Strategy Framework 2012-2015” (Law 3985/2011; Government Gazette Bulletin 151/A/1.7.2011), with the development (incl. sale or other transactions) of the assets of the Hellenic Republic as well as the 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.

HRADF is initiating a tender by inviting the submission of expressions of interest from suitably qualified and experienced insurance companies, in order to award the insurer, that will undertake the Excess Layer of its Directors and Officers liability insurance policy for 12 months, with the sole selection criterion being the lowest price.

The insurance policy under Tender will be for 12 months as from July 1st 2024.

The budget of this tender, for the coverage limit of €15.000.000 in excess of € 15.000.000 has been set, for the duration of the policy, at one hundred sixty eight thousand euro (€168.000) plus insurance tax. This is merely indicative and does not indicate an upper bid limit.

2. COMPETENT AUTHORITY FOR THE SERVICE PROCESS – TIME AND PLACE OF THE PROCEDURE CONDUCTION

Competent Authority for the tender is deemed to be HRADF the address of which is: 6, Karageorgi Servias | 105 62 | Athens | Greece [+30] 210 3274400. Dedicated email address for the specific tender only is tender@hraf.gr while the HRADF executive appointed to confirm receipt of the messages is: Mr. Spyridon Kotsiopoulos.

Tenders documents must reach HRADF mail server before 12:00 pm local time on the 21st of June 2024 at the email address indicated above. The subject of each email should mention specifically “SUBMISSION OF PROPOSALS FOR THE EXCESS LAYER OF DIRECTORS AND OFFICERS LIABILITY INSURANCE SERVICES TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (HRADF)”.

Submissions received after the closing date and time will not be considered.

3. SCOPE OF WORK

The excess Directors & Officers Liability Insurance Policy for the coverage limit of €15.000.000 in excess of € 15.000.000. The primary policy of the Directors & Officers Liability Insurance Policy is based, and amended as per our requirements, on the AIG Financial Institutions CorporateGuard 2013 Non-SEC Directors and Officers Liability Insurance wording (Appendix C). The excess policy should be in the follow form and the endorsements indicated to the specimen wording (Appendix D). Deviation from the requested wording is not permitted.

4. PARTICIPATION REQUIREMENTS

The right to participate in this tender lies with insurance companies or consortiums of insurance companies in the form of coinsurance, as provided in Article 15, paragraph 4 of Law 2496/1997. Each participating insurance company, and in case of consortiums each and every member of the consortium:

- a. Must be incorporated in a EU Member State or in a state of the European Economic Area or in third countries that have signed association agreements with the EU.
- b. Must have proven experience in similar Directors & Officers Liability Policies demonstrated at least by having:
 - a. five (5) Primary Directors & Officers Insurance Policies in their books,
 - b. with five (5) different Insureds during the last three (3) years,
 - c. with a limit of €15,000,000 or above, on each one of these policies.
- c. Must exhibit positive equity at year end, for at least the past two (2) consecutive years.

For this purpose, participating insurance companies or consortiums of insurance companies, are obliged to submit the information and documentation as described in paragraph 6b - Technical Proposal of the present Invitation.

Bids submitted by agents of insurance companies or insurance brokers will be rejected.

5. INFORMATION TO BE SUBMITTED

All information to be submitted for this Tender will need to be in English, apart from supporting documents and certificates issued by local authorities.

Supporting documents and certificates awarded by the relevant Greek authorities will be eligible for submission in the Greek language. The equivalent certificates of foreign authorities can be submitted in the local language issued, accompanied by an official translation in Greek.

Additions, modifications or reservations of the Bidders on the terms contained in this Tender are not accepted and bidders who include such variations will be disqualified from the Tender process.

6. THREE FOLDERS SYSTEM

Submissions must be submitted using a three-folder system, with separate folder each containing:

- a. the Supportive Documents
- b. the Technical Proposal
- c. the Financial Proposal

The three folders must be enclosed in a folder that will be named "SUBMISSION OF PROPOSALS FOR FOR THE EXCESS LAYER OF THE DIRECTORS AND OFFICERS LIABILITY INSURANCE SERVICES TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (HRADF)" and the name of the Bidder and shall

- either be addressed to the email address tender@hraf.gr (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/titles should not exceed 20 characters)
- or be uploaded to a secure electronic file to be created by the Fund, upon request by the Candidate 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).

a) 1st FOLDER- The supportive documents

Bidders must submit the following information, where necessary together with the originals or certified copies of the required documents obviously in electronic format: Name of the Company, address of head office, telephone number, date and place of establishment, principal officers (titles and names).

- i) Recent Certificate of Operation from the Bank of Greece, including the classes of insurance business that the company is licensed for and confirming that it is not under liquidation
or
License of operation from the equivalent Ministry of Development or other competent Authority, of the country of incorporation of the Bidder, as provided for foreign companies.
- ii) Solemn declaration of the Bidder for the unconditional acceptance of the Tender requirements, the Tender process and the proposed policy wording.
- iii) Confirmation of acceptance that the proposal will be valid for 60 days.
- iv) A duly certified abstract from the Bidders' competent corporate body (ie. BoD, CEO, etc.) providing the approval for the participation in the Tender, which will also determine the person authorized to sign the proposal and the person in the Attica prefecture authorized to receive all documents relating to this Tender.
- v) For any foreign Insurance Company participating in the Tender, the decision of the Company's competent body as specifically required by the Company's Article of Association, as for the

person who will be the authorized to sign the proposal and the person in the Attica prefecture who will be authorized to receive all documents relating to this Tender.

- vi) The names and the professional qualifications of the staff of the Bidder that will be appointed to provide the Services.
- vii) In case the Bidder relates to any of the shareholders of HRADF or with any person connected or controlled by HRADF, this should be clearly stated in the Bidders submitted documents.
- viii) Recent Certificate of Membership from the Hellenic Association of Insurance companies, or for foreign Insurance Companies, from the professional or trade register under the conditions laid down by the laws of the country in which the applicant is established.
- ix) Valid (original or duly certified) certificates issued by the competent authorities in the country in which the Bidder is established or solemn declaration of the Bidders' legal representative, made before a duly administrative authority or notary or digitally signed, proving that:
 - a. the Bidder has fulfilled his obligations relating to the payment of social security contributions and the payment of taxes in accordance with the legal provisions of the country of its incorporation;
 - b. the Bidder is not, and no motion has been raised against it, seeking to place it in a state of bankruptcy, liquidation, obligatory administration, suspension of operations, or any other equivalent situation in accordance with the legal provisions of the country in which he is established.
- x) In case the bidder is a consortium of insurance companies, all of the above documents should be provided for each one of the consortium members. Additionally, the members of the consortium, should provide:
 - a. the proposed division of responsibilities and corporate relationships between the members,
 - b. a certified undertaking that each consortium member will be jointly and severally responsible for the fulfillment of the Applicant's participation arising from their participation in the Tender.

b) 2nd FOLDER-The technical proposal

Technical Proposals should demonstrate the Bidder's knowledge and experience on the specific class of insurance and its good understanding of the work involved in executing the project.

The requested policy wording is based on the AIG Financial Institutions CorporateGuard 2013 Non-SEC Directors and Officers Liability Insurance wording. This wording has been amended to reflect the cover that satisfies HRADF's special requirements.

Deviation from the proposed wording and the extend of coverages is not permitted.

Any financial information or reference to premium costs in the Technical Proposal will invalidate the Bidders proposal.

Technical proposals should include:

- i) A descriptive table of the activities and the relevant experience of the bidder, which demonstrates experience in Directors & Officers Liability Insurances that have been executed in the last three years in Greece and/or in any of the European Union countries.
The above table should include at minimum the nature of these services, the type of activity of the insured, the limit of coverage under the policy, the insurance period, the percentage of own retention, and the country where the insurance was placed, taking also into consideration the requirements of clause 4b above.
- ii) The Annual Report and Accounts of the bidder of the past three years, taking also into consideration the requirements of clause 4c.
- iii) A solemn declaration of the bidder, stating:
 - a. That the bid is 100% supported
 - b. The percentage of own retention
 - c. The reinsurance markets supporting the bid – if any - and their percentage participations
 - d. That the reinsurance support is rated at least with Class A- from the rating agencies Standards & Poor's or AM Best.
 - e. That all reinsurers supporting this bid are aware of this invitation to tender, agree with all of the provisions therein, and have the capacity to write their participation.

In case the bidder is a consortium of insurance companies, all the above documents should be provided for each one of the consortium members.

The above solemn declaration and all the mentioned herein information, are absolutely binding. Failure to submit all the above, as well as all the original certificates of insurance as specified in Part 9 hereof, will exempt them from this tender.

c)3rd FOLDER-Financial Proposal

The Bidder must clearly state that his bid remains valid for a minimum period of sixty (60) days from the deadline of its submission.

HRADF may accept the bid at any time within this period.

It is a pre-condition that each bidder, is required to submit the annual premiums without the applicable Greek insurance premium tax of 15%. The annual premiums should be indicated in both numbers and in words.

Financial offers which are indefinite or conditional will not be accepted.

The financial bid shall be signed by the legal representative of the bidder.

In case of a consortium the financial bid is to be signed by the legal representatives of all insurance companies participating in the consortium.

Unsigned bids shall be deemed void.

Any corrections, deletions, and additions, which will be clearly indicated on the margin of the pages of the Bid, shall be valid only if they bear the signature and seal of the tenderer.

Upon penalty of disqualification, the 3rd Folder must be password protected.

The password will be disclosed to HRADF following relevant specific request (through HRADF's such email).

7. GENERAL REQUIREMENTS

The participation in every phase of the Tender implies full acceptance by each Bidder of the tendering process and of respective terms and conditions.

The insurance policy will be subject to Greek Law and Jurisdiction.

8. LEGAL ENVIRONMENT

This Tender is made in accordance with the provisions of the relevant EU and Greek Legislation, and the respective internal procedures of HRADF (Procurement Regulation). By participating in the Tender, the Bidders acknowledge their consent to the above.

9. AWARD - CANCELLATION OF PROCEDURE - AWARD NOTIFICATION

The tender process is concluded with the approval of the outcome by the authorized officers of the HRADF.

Before the completion of the Tender and before signing the Insurance Policy, the Bidder with the lowest price, is invited by letter and is required within 5 days under penalty of exclusion, to provide the necessary evidence, in accordance with his solemn declaration under section #6.b, as follows:

- a. The Original Cover Notes, mentioning the full terms and conditions of the insurance policy and the reinsurers, their percentage participation and the own retention of the Bidder. In case of a consortium of insurance companies, the Cover Note issued by the Leader must be signed and sealed by all participating insurance companies for their share of the risk.
- b. The above certificate should be accompanied by an original letter, as per Specimen in Appendix A, from each of the supporting reinsurers to the bidder, stating the percentage of their reinsurance support in accordance with all the terms of the Tender, the limit of liability and their rating from the rating agencies Standards & Poor's or AM Best.

The Policy Wording included in this Tender document constitutes the final insurance policy that will be signed between the HRADF and the awarded Bidder.

HRADF reserves the right to cancel the Tender partially or in the whole, if it determines that:

- a. The competition was held without consistency with the rules, consequently influencing the outcome of the tender.
- b. The result of the contest is unsatisfactory for HRADF.

- c. There was insufficient competition.
- d. The needs of HRADF have changed.

10. LODGING OF APPEALS

Interested participants may lodge an appeal before HRADF, by specially specifying the legal and real causes that justify its application are obliged, within a deadline of ten (10) days, after taking notice in any way whatsoever of the illegal action or omission during the tender. The appeal is communicated, care of the petitioner, to the representative or the authorized attorney of any entity affected by any total or partial acceptance of the appeal. No exercise of appeal versus an act which accepts in whole or in part an appeal by another person, is required. HRADF is obliged to decide justifiably, within a deadline of fifteen (15) days from the exercise of the appeal, and, if it renders the appeal valid, it takes the appropriate measures.

If the appeal is rejected, or no action is taken pass the deadline, the appeal is deemed to have been rejected.

11. RIGHTS AND RESERVATIONS OF HRADF

HRADF will not be responsible for, nor pay for, any expense or loss which may be incurred by any Bidder in the preparation and submission of his Bid or otherwise related thereto and regardless of the conduct or outcome of the tendering process.

- a. Participation in the Tender Process (Bidding) equals to a statement by the Bidder that he had full knowledge of the terms of the relevant procedure as well as all data and parts of the Tender.
- b. HRADF reserves the right to postpone the date of submission of Bids or make any modifications to documents of the Tender. These changes will be included in supplements of the Tender, which will be published in the same manner as this invitation to tender.
- c. The bids of the Bidders submitted in accordance with the guidelines of the invitation to tender, are considered suggestions to HRADF, and not accepted proposals.
- d. Any omission in the submission of the bid, or in the signing of any document, does not entitle the Bidder to qualify for an exemption or diminishing of liability.
- e. The conditions and restrictions related to the submission of bids are to the benefit of HRADF, who is entitled, prior to the submission of the bids to resign from them, without creating any rights for the Bidders or any other third party.

12. ISSUES AND DOCUMENTS

This Invitation consists of the following set of documents:

- Invitation, Terms and Negotiation Process Instructions
- Appendix A – Specimen Letter required from reinsurers
- Appendix B - Non Disclosure Agreement

Underwriting information, the Primary Policy Wording (Appendix C) and the specimen Excess Policy Wording (Appendix D), can be made available to interested bidders, upon request and subject to signed Non Disclosure Agreement provided by HRADF (as stated in Appendix B).

13. DATA PROTECTION

The Fund shall treat all information submitted by the Bidders during the Tender Process as strictly confidential. All information shall be used strictly for the purposes of the bidding evaluation and HRADF shall endeavour to take all necessary measures to ensure their confidentiality.

Moreover, the collection and processing of any personal data included in the submitted bids shall aim to the evaluation and selection of the Bidder, in accordance with the provisions of the applicable national and European legislation on data protection, especially, 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).

The Fund acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per par. 6 in this Invitation) 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.

Said personal data may include any personal information included in the Proposal Form which is submitted to the Fund in the context of this Tender Process as described in Article 6 of this Invitation.

The purpose of processing is the evaluation of the Proposals submitted by the Bidders as well as of the Engagement Letter, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfilment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing the Bidders with regard to the evaluation of their submitted Proposals as per this Invitation.

Personal data collected and processed in the context of the Tender Process may be shared with entities to which the Fund entrusts the execution of a specific mandate for the Fund's account (processors), which will operate for the purposes of the Tender Process, as well as to public bodies and judicial authorities within the framework of their powers, competence and jurisdiction.

The personal data collected and processed in the context of the Tender Process may be retained for a period of one (1) year from the termination of the Tender Process in any way. After the expiration of the above period the personal data will be safely destroyed, unless their retention for a longer period is required or permitted by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body.

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 a reasonable time and not later than one (1) month at most, which may be extended by 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 may refuse to fully or partially satisfy a data subject's request only when this possibility is provided for by the Greek and/or European legislation. Particularly, 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 Tender Process.

Data subjects have the right to lodge a complaint with the Hellenic Data Protection Authority (DPA) for issues concerning the processing of their personal data. For the Authority's competence and the means of filing a complaint, detailed information is provided on the website of the DPA (<http://www.dpa.gr/>).

All Bidders 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 (EU 679/2016) are met. More specifically, by submitting a Binding Offer the Bidders 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.