

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

Athens, 31/05/2024

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").

According to the law, the HRADF is entrusted with:

- a) the development (incl. sale or other transactions) of assets belonging to the Greek State, to bodies governed by public law and to public corporations whose entire share capital is held directly or indirectly by the Greek State or a body governed by public law, under the current market conditions while guaranteeing complete transparency in order to achieve the revenue targets.
- b) the preparation and the award of Contracts of Strategic Importance which have been included in the Development Plan for Contracts of Strategic Importance referred to in Law 4799/2021,
- c) the preparation and running of tender procedures to develop properties that are privately owned by public entities.

HRADF is initiating a tender by inviting the submission of expressions of interest from suitably qualified and experienced insurance companies, to award the insurer, that will undertake the 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 has been set, for the duration of the policy, at one hundred ninety thousand euro (€190,000) 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 7th of June 2024 at the email address indicated above. The subject of each email should mention specifically "SUBMISSION OF PROPOSALS FOR THE 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 Directors & Officers Liability Insurance Policy, as detailed in the attached specimen policy wording in Appendix C.

The requested policy, as amended per our requirements, is based on the AIG Financial Institutions Corporate Guard 2013 Non-SEC Directors and Officers Liability Insurance wording.

Deviation from the requested wording is not permitted.

In brief, the requested cover will, inter alia, include indicatively and not exhaustively, the following:

- a. Management Liability cover with an annual Limit €15,000,000 per occurrence and in the annual Aggregate
- b. Special Excess Protection for Non-Executive Directors
- c. Company Securities Liability
- d. The subject policy will be the primary policy
- e. Unlimited discovery period with pre-agreed premium set at 150% of the annual premium
- f. Coverage for the members of the Council of Experts
- g. Coverage of claims raised by the major shareholder
- h. Emergency costs
- i. Exclusion Carve-Back for Professional Indemnity
- j. Coverage for Entity employment practice claims (Entity EPLI)
- k. Continuity date set at 28/07/2011 and for Entity EPLI 01/06/2014
- l. Employed Lawyers Cover

4. PARTICIPATION REQUIREMENTS

The right to participate in this tender lies with insurance companies or consortiums of insurance companies in the form of coinsurance. Each participating insurance company, and in case of consortiums each member of the consortium:

- a. Must be incorporated in an 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:
 - i. five (5) Primary Directors & Officers Insurance Policies in their books,
 - ii. with five (5) different Insureds during the last three (3) years,
 - iii. 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 by the name of the Bidder and the tender reference code 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 Bidder's 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

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
- Appendix C - Policy Wording

Underwriting information and the Policy Wording 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.

APPENDIX A

**SPECIMEN LETTER
REQUIRED FROM EACH REINSURER
TO BE SUBMITTED COMPLETED, SIGNED AND STAMPED IN THEIR LETTERHEAD**

To Whom it May Concern:

In accordance with the requirements of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF) tender for Directors & Officers Liability Insurance (No), we hereby confirm our support exclusively withInsurance Company.

We hereby agree to provide support for our share of% of the total loss limit EURO 15.000.000 of the Primary Policy at the terms and conditions as more fully described in the Tender Document, which we fully accept.

Our (Standard and Poor's / AM Best) security rating is: ____

Signed on Behalf of

APPENDIX B

NON DISCLOSURE AGREEMENT

REQUIRED FROM EACH CANDIDATE

TO BE SUBMITTED COMPLETED, SIGNED AND STAMPED IN THEIR LETTERHEAD

Declaration confirming

A. non-disclosure of confidential information

B. personal data compliance

A. In the name of of, with registered office in, VAR Number, submitting a proposal in respect of Request for Proposal (RfP) ref. number for the Directors & Officers insurance policy of Hellenic Republic Asset Development Fund S.A. (HRADF) confirm that:

All information disclosed by HRADF to the Candidate (in case of a successful proposal) shall be considered as information in confidence ("information in confidence"). This information in confidence relates to (without limitation) HRADF's legal data, processes, concepts, personnel, financial information, and other data, whether written, graphic, or digital.

The Candidate agrees moreover to:

- Use information in confidence solely, in line with the prerequisites of GDPR, for the purpose of executing and implementing the project related to the RfP in subject;
- Use all possible means to treat this information with strict confidence and at least those measures that it employs for the protection of its own confidential information, but in any event not less than a reasonable degree of care;
- Disclose this information only to the Candidate's employees or external consultants required to have the information for the purpose of executing and implementing the project related to the RfP in subject;
- Oblige all employees and external consultants receiving access to information in confidence not to disclose it to anyone and not to make any copies;
- Immediately notify in writing HRADF in the event of any unauthorized use or disclosure of this information.

The Candidate shall not use for its own purposes, reverse, engineer, disassemble, decompile or copy any objects embodying the information in confidence, nor transmit, directly or indirectly, any information in

confidence. All information in confidence remains within HRADF's property and no license or other rights in the information in confidence are granted hereby, except as expressly provided above.

The Candidate hereby acknowledges that unauthorized disclosure or use of information in confidence could cause irreparable harm and significant injury, which may be difficult to ascertain. Accordingly, the Candidate agrees that HRADF shall have the right to seek and obtain immediate injunctive relief from breaches to its commitments under this Declaration, in addition to any other rights and remedies it may have.

The above undertakings shall bind the Candidate for a two (2) years period after termination/expiry of the contract or the signature of the present declaration, whichever comes first.

B. In accordance with the present the Candidate will become aware of and will manage databases or data qualified as personal data under the Greek and EU legislation on personal data protection, especially the General Data Protection Regulation (EU) 2016/679 (GDPR), as well as with the Greek Law 4624/2019, as in force .

The Candidate and/or its representatives, undertake to:

- manage personal data disclosed under the present in compliance with the GDPR provisions;
- follow the specific instructions on the data protection management that may be provided by HRADF to the Candidate;
- ensure that all employees and external consultants who gain access and/ or process personal data that may be provided by HRADF to the Candidate are bound by strict confidentiality obligations;
- adopt and implement appropriate technical, organizational and common-sense measures to set up a security system compliant with the provisions under articles 32 and following of the GDPR provisions, in order to ensure the confidentiality and security of the personal data collected and/or processed by the Candidate and avoid damages or destruction of the data or their misuse or use by unauthorized persons.

Signature:

Date: