

**REQUEST FOR PROPOSALS FOR AN INDEPENDENT VALUER
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (“HRADF”)
IN RELATION TO THE ACQUISITION OF A MAJORITY STAKE
IN THE SHARE CAPITAL OF “LAVRIO PORT AUTHORITY S.A.”**

Athens, 1st October 2024

1. INTRODUCTION

1.1. Pursuant to:

- i. the provisions of the single article of Law 3985/2011 “Medium Term Fiscal Strategy 2012-2015” (Government Gazette A’/151/2011), which approved the Medium-Term Fiscal Strategy 2012-2015 and the “Privatisation Programme 2011-2015” (Chapter B’, Part II “Privatisations”);
- ii. the provisions of Law 3986/2011 on “Emergency Implementation Measures for the Medium Term Fiscal Strategy Framework 2012-2015” (Government Gazette A’/151/2011), on the basis of which the Hellenic Republic Asset Development Fund SA (“**HRADF**” or the “**Fund**”) was established with the aim of developing assets of the Hellenic Republic, which are included in the Privatisation Programme;
- iii. the provisions of Law 4046/2012 (Government Gazette A’/28/2012) “Approval of the Draft Agreements for Financial Assistance Facility between the EFSF, the Hellenic Republic and the Bank of Greece, of the Memorandum of Understanding between the Hellenic Republic, the European Commission and the Bank of Greece and other provisions for the reduction of the public debt and the salvage of the national economy” which updated the Privatisation Programme included in Annex IV;
- iv. the provisions of paragraph 4.4 (Structural Policies for the enhancement of competitiveness and development - Privatisation) of Law 4336/2015 (Government Gazette A’/94/2015) “Ratification of the draft agreement for the Financial Support from the European Stability Mechanism and provisions for the implementation of the Financing Agreement”;
- v. the Joint Ministerial Decision No 222/05.11.2012 of the Inter-ministerial Committee for Asset Restructuring & Privatisations (“**ICARP**”) (Government Gazette 2996/B’/2012), by virtue of which the shares corresponding to 100% of the share capital of the 10 non-listed Port Authorities Sociétés Anonymes, including, inter alia, the “Lavrio Port Authority S.A.” (“**LPA S.A.**” or the “**Company**”) were transferred free of consideration to the Fund;

- vi. the provisions of the updated Asset Development Plan of the HRADF, as approved by the Board of Directors of the HRADF on 01.02.2024, and endorsed by means of decision nr. 1/16.05.2024 of the Government Council for Economic Policy (GG 2821/B'/2024);

the Fund is conducting an international tender process in two (2) phases (the **"Tender Process"**) for the sale of shares corresponding to a majority stake in the share capital of the Company (the **"Transaction"**), as per the relevant Invitation for the submission of expression of interests, dated 29.02.2024. The Invitation is available at the website of HRADF: www.hradf.com. The Fund has appointed "Octane Management Consultants S.A." as its financial adviser (the **"Financial Adviser"**), "Fortsakis, Diakopoulos & Associates Law Firm" ("FDMA") as its legal adviser (the **"Legal Adviser"**) and "Marnet Engineering Consultants S.A." as its technical advisor (the **"Technical Adviser"**) (together, the **"Advisers"**) in connection with the Tender Process and the Transaction.

1.2. Lavrio Port Authority S.A.

By virtue of the concession agreement with the Hellenic Republic dated 30.12.2002 (the **"Concession Agreement"**), which was ratified by article 1 of law 4597/2019, as in force, the Company was granted the exclusive right to use and operate the land, buildings and facilities of the port land zone of the port of Lavrio (the **"Port"**), extending to the port sea zone of the Port, as the latter is defined by Law 2971/2001 and the special provisions thereof. The duration of the Concession Agreement, according to the provisions of paragraphs 4.1 and 4.2 of the Concession Agreement and as amended by article 12 of law 4664/2020 (Government Gazette A32/14.02.2020), is sixty (60) years from its entry into effect, thus expiring on 30.12.2062.

1.3. The Transaction

The Fund and the Preferred Investor to be selected through the Tender Process will enter into a share purchase agreement for the transfer of shares of the Company representing 51% of the Company's share capital (the **"Share Purchase Agreement"**). As part of the Transaction, it is also envisaged that the Fund and the Preferred Investor will also enter into a shareholders' agreement with respect to the Company (the **"Shareholders' Agreement"**). Within the context of the Tender Process, the Concession Agreement will also be renegotiated and amended.

1.4. By means of its decision dated 06.08.2024, 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 Transaction (the **"Prequalified Investors"**) as follows (in alphabetical order): (1) Consortium GPH CRUISE PORT FINANCE LTD – PROMARINE S.A.,

(2) Consortium JET PLAN SHIPPING Co LTD – AKTOR CONCESSIONS S.A., (3) Consortium OLYMPIC MARINE S.A. – MSC CRUISES S.A., (4) GEK TERNA S.A., (5) INTERKAT S.A. and (6) ISRAEL SHIPYARDS INDUSTRIES LTD. Proposals by the Prequalified Investors are to be submitted by no later than February 14th, 2025.

1.5. According to Article 6 par. 2 of Law 3986/2011, as currently in force, an independent valuation of the asset must be concluded and made available to the Board of Directors and the Council of Experts of HRADF, prior to its privatization. Regarding the Transaction, the Fund has decided to perform an independent valuation of the Transaction.

1.6. In this context, HRADF considers the appointment of a leading investment bank, or a financial services firm, or a professional services company offering financial advisory services (the **“Independent Valuer”**), to carry out an independent valuation study of the Company and the Transaction. The tender process for the selection of the Independent Valuer (the **“Process”**) shall be conducted in accordance with the Procurement Regulation of HRADF, as amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette B’/476/2014, hereinafter referred to as the **“Procurement Regulation”**). Interested parties wishing to participate in the Process (**“Interested Parties”**) 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 the Fund, a report with its independent valuation of the Company and the Transaction, including any potential update thereof as the Fund may request (altogether referred hereunder as the **“Valuation Report”**). The Independent Valuer will present the Valuation Report, including all necessary analysis and substantiation, valuation principles, methodologies, assumptions and considerations used in the preparation of the Valuation Report to the Fund’s Board of Directors and Council of Experts.

The Valuation Report and the supporting documentation, including an executive summary, should be prepared in English, together with an executive summary in Greek.

The Fund will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction; the Valuation Report and all the relevant supporting documentation should, indicatively, include:

- Description of the project from a financial and business perspective;
- Analysis of the valuation methodologies employed, assumptions and considerations applied, including relevant inputs and calculations;
- Any adjustments that have been performed on the calculations, as a result of the Technical Due Diligence Report or any other data, reports and other material that will be made available to the Independent Valuer through the Virtual Data Room;
- An estimated market value range of the Transaction on a reference date set by the Fund.

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 Transaction.

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 HRADF. 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 **fifty thousand Euros (€ 50.000,00) plus VAT**. The available budget includes all required expenses to complete the assignment.
- 3.3.** All the fees and expenses to be paid to the Independent Valuer are required to be included in the Financial Offer to be submitted in accordance with paragraph 4.4 herein below. Any extraordinary and out of scope expenses and their reimbursement will have to comply with HRADF's Policy on Advisors Expenses attached hereto as ***Annex I***.

4. QUALIFICATIONS & CRITERIA

The Interested Parties are required 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 valuation of transactions concerning the granting of concession rights in relation to the use, management, and exploitation of infrastructure. Experience in valuation of port transactions, whether a sale of shares or granting of concession rights, will be highly appreciated. The Proposal is required to

include 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 structure, including the designation of the leader and of the senior members of the team. The Proposal is required to include CVs of all members of the Project Team and a list of any relevant project experience of all the members of the proposed project team during the past five (5) 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’):** A brief description of the proposed methodological approach to the assignment, identification of critical issues and an indicative timeline.
- 4.4. Financial Offer (DOSSIER D’):** The financial offer (the “**Financial Offer**”) is required to include a quotation of the proposed fees. The proposed fees should include any and all required expenses to complete 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 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 Company and its advisers and/or the Prequalified Investors and their respective advisers, in relation to the Transaction, and (c) they do not have a conflict of interest with the assignment of the independent valuation study of the Company and the Transaction and/or the Tender Process. 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 are required to be in accordance with **Annex II** of this Request for Proposals and shall be included in Dossier B’ of the Proposals.
- 4.6.** 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 II** of this Request for Proposals. 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.

- 4.7. The Proposals must meet all the requirements described above under paragraphs 4.1 to 4.6 of this Request for Proposals. Interested Parties who fail to submit their Proposal fully compliant to the aforementioned requirements, shall be disqualified.
- 4.8. The Independent Valuer must observe and abide by the rules provided for in their professional code of conduct and the relevant confidentiality obligations, even after the engagement ends.

5. SELECTION PROCESS

- 5.1. The assignment will be awarded in accordance with the provisions of Law 3986/2011 and article 2.3 of the Procurement Regulation, as in force.
- 5.2. The Process will be awarded to the Interested Party with the highest score (the **"Preferred Bidder"**). HRADF has the right to declare 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	Weighting
Track Record & Experience – Dossier A'	30%
Project Team– Dossier B'	20%
Methodological Approach – Dossier C'	20%
Financial Offer – Dossier D'	30%
TOTAL	100%

- 5.4. HRADF may require 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.** HRADF hereby reserves the right to require (if deemed necessary), the provision of supplementary services for any update of the Valuation Report, that may constitute a repetition of the awarded services, pursuant to article 2.5 of HRADF's Procurement Regulation.
- 5.6.** The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of any conflict of interest and/or restrictive measures as per paragraphs 4.5 and 4.6, 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 e-mail address: tender@hraf.gr (for the attention of Ms. Anna Giannoulaki), marked "**LAVRIO PORT AUTHORITY S.A.: 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 (maximum overall file size 15GB) to a secure electronic folder to be created by the Fund, upon request by the Interested Party. Interested parties should notify the Fund (e-mail : tender@hraf.gr for the attention of Ms. Anna Giannoulaki), by no later than 48 hours prior to the deadline for the submission of proposals, in order for the Fund to provide relevant instructions and passwords for uploading the tender material.
- 5.7.** 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/or restrictive measures as per paragraphs 4.5 and 4.6 hereof 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.
- 5.8.** The Proposals must be submitted and received **by no later than October 18th, 2024, 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 Proposal shall not be evaluated.

- 5.9.** The Fund reserves fully the right to enter into discussions and negotiations with the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.
- 5.10.** The award of the assignment is subject to the conclusion of a written contract / engagement letter (the **“Contract”**).
- 5.11.** 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 award the assignment to the Substitute Preferred Bidder. In such case, and for the avoidance of doubt, paragraphs 5.9 - 5.10 of this Request for Proposals shall apply.
- 5.12.** 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 any member 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 any member 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 the Valuation Report 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 Report 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, the Hellenic Corporation of Assets and Participations (HCAP), the Hellenic Republic and/or any competent European Union (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 the Valuation Report 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 the Valuation Report and/or other deliverables) is divulged 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. Expenses are payable according to HRADF's Policy on Advisor Expenses (Annex I), 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

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.

Termination of the Contract

The Contract shall terminate upon expiry of the duration specified in the Contract (in accordance with 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

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 relevant confidentiality agreements previously delivered, as they may be modified or supplemented by provisions of the Contract.

Validity of Contract terms

If any provision of the Contract is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, unless such deletion substantially affects or alters the contractual basis of the Contract as provided by the governing law.

6. TERMS AND CONDITIONS

- 6.1.** The Request for Proposals, the Process and the Proposals to be submitted are and shall be governed by and construed exclusively 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.
- 6.2.** The Interested Parties accept hereby the approved expenses policy of HRADF on the reimbursement of expenses to be incurred by them in case of award of the tender.
- 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 Hellenic Republic, the Hellenic Corporation of Assets and Participations ("**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 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 to amend the Contract with the Independent Valuer in order to include complementary services that shall be deemed required and cannot be identified today but shall prove to be of real importance for the engagement and their separation from the engagement would cause a significant problem or delay for the Transaction, or services that shall be deemed absolutely necessary for the completion of the Transaction.
- 6.5.** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone the 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.** The submission of a Proposal entails the full and unconditional acceptance of the terms and conditions of this Request for Proposals by the candidates, and each candidate recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Request for Proposals and acknowledges that it is fully appraised of local conditions, and the regulations and contractual and organizational 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 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 Process or thereafter.
- 6.8.** Any dispute arising under, or out of, or in connection with the present Request for Proposals, including any Proposal submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.9.** 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.
- 6.10.** 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.

- 6.11.** The purpose of processing of personal data is the evaluation of Proposals submitted by Interested Parties, the implementation of the 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.
- 6.12.** Said personal data may be shared with the Hellenic Republic, the Hellenic Corporation of Assets and Participations (HCAP), public entities and judicial authorities within their competence.
- 6.13.** 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.
- 6.14.** 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 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.

- 6.15.** 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

HRADF's Project Expenses Policy

 HELLENIC REPUBLIC ASSET DEVELOPMENT FUND	Δ2.3 Κ/Π3	VERSION	DATE OF ENTRY INTO FORCE	PAGE
		3.0	24/11/2023	2 FROM 8
	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	

 HELLENIC REPUBLIC ASSET DEVELOPMENT FUND	Δ2.3 Κ/Π3	VERSION	DATE OF ENTRY INTO FORCE	PAGE
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		ADVISOR EXPENSES		

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.

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TYPE OF PROVISION FOR EACH CASE	A.1.I AND A.2.I	A.II AND A.2.II
Air travel	Economy Class	Economy Class
Accommodation	€ 170	€ 235
Daily living expenses¹	€ 50	€ 75

¹Living 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

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 kilometeric compensation will be recognized, equal to €0.30 per kilometer, 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.

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- For the coverage of car rental expenses, pre-authorization 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

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.

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APPENDIX 1

TRIPS TO ATHENS PER DESTINATION

	ABROAD	PRICE (€)
1	London	495
2	Larnaca	230
3	Rome	375
4	Istanbul	350
5	Paris	610
6	Milan	405
7	Zurich	435
8	Munich	645
9	Frankfurt	575
10	Brussels	515
11	Bucharest	370
12	Amsterdam	505
13	Doha	1190
14	Berlin	425
15	Moscow	570
16	Warsaw	395
17	Tel Aviv	430
18	Sofia	300
19	Cairo	285
20	Geneva	360
21	Belgrade	420
22	Vienna	380
23	Madrid	510
24	Copenhagen	470
25	Dusseldorf	430
26	Barcelona	445
27	Beirut	375
28	Kiev	360
29	Tirana	375
30	Amman	545
31	New York	1995
32	Stuttgart	435
33	Budapest	415
34	Stockholm	440
35	Abu Dhabi	1110
36	Dubai	1110
37	Izmir	275
38	Prague	470
39	Manchester	610
40	Malta	390
41	Hamburg	430
42	Tehran	570
43	Venice	450
44	Larnaca-Dubai	1105
45	Lyon	640
46	Bahrain	1080
47	Dublin	555
48	Toronto	2930

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	DOMESTIC	PRICE (€)
1	Thessaloniki	215
2	Santorini	250
3	Irakleio	210
4	Rodos	215
5	Chania	210
6	Mykonos	225
7	Mytilene	205
8	Chios	205
9	Corfu	205
10	Samos	205
11	Alexandroupoli	215
12	Kos	215
13	Paros	185
14	Milos	165
15	Ioannina	215
16	Kavala	210
17	Zakynthos	170
18	Naxos	185
19	Skiathos	185
20	Karpathos	215

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.

ANNEX II

SOLEMN DECLARATION

Request for Proposals for an independent valuer to the Hellenic Republic Asset Development Fund ("HRADF") in relation to the acquisition of a majority stake in the share capital of "Lavrio Port Authority S.A."

I, the undersigned [●] *[name and surname of signatory]* [●] *(father's name and surname)* and [●] *(mother's name and surname)*, holder of the identity card/passport no. [●] issued by [●] *(the issuing authority)* on [●] *(date of issue)*, resident at [●] *(country-city-street-postal code)*, *[in case the signatory acts as legal representative of a legal entity:]* acting in my capacity as legal representative of [●] *[corporate name of legal entity]* having its registered seat at [●] *[full address of legal entity]* (hereinafter referred to as the "**Interested Party**"), having full knowledge of the consequences provided for by the Greek law 1599/86 on false solemn declarations, hereby solemnly declare in relation to the submission of a proposal in the tender process launched by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. ("**HRADF**") by means of the Request for Proposals for an independent valuer to the Hellenic Republic Asset Development Fund ("HRADF") in relation to the acquisition of a majority stake in the share capital of "Lavrio Port Authority S.A." dated [●] October 2024 (the "**Request for Proposals**"), that:

1. I / the Interested Party and the members of Interested Party's project team **(a)** am/are acting independently, **(b)** am/are not involved with the Company and its advisers and/or the Prequalified Investors and their respective advisers, in relation to the Transaction, and **(c)** do not have a conflict of interest with the assignment of the independent valuation study of the Company and the Transaction and/or the Tender Process.
2. The Interested Party 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/are **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.
3. This declaration and the relevant obligation for the absence of any conflict of interest shall be in effect throughout the term of the Process and, in case I/the Interested Party is nominated as Preferred Bidder, throughout the duration of the Contract to be signed with HRADF.

4. Capitalised terms not defined herein shall have the same meaning as in the Request for Proposals.

[Place / Date]

[Full name of signatory / Signature]