

**REQUEST FOR PROPOSALS TO ACT AS FINANCIAL ADVISOR
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND ("HRADF")
FOR THE PRIVATISATION OF LAVRION PORT AUTHORITY S.A.**

Athens, 19 June 2023

1. Introduction

1.1. The Hellenic Republic Asset Development Fund S.A. ("**HRADF**" or the "**Fund**") is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic ("**HR**"). HRADF is established by and is operating under Law 3986/2011, with the sole objective of developing assets belonging to the HR or to legal entities of public law or to public undertakings wholly owned by the HR. Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the "Hellenic Corporation of Assets and Participations S.A." ("**HCAP**").

1.2. By virtue of the decision no. 222/5.11.2012 of the Inter-ministerial Committee for Asset Restructuring and Privatisations ("**ICARP**") of the Hellenic Republic (Government Gazette of the Hellenic Republic – B' 2996/12.11.2012), HRADF acquired *inter alia* 100% of the share capital of Lavrion Port Authority S.A. ("**Lavrion Port Authority**" or "**L.P.A.**").

Pursuant to the twenty fourth article of Law 2932/2001 (Government Gazette of the Hellenic Republic – A' 145/27.06.2001) the Hellenic Republic and Lavrion Port Authority have signed the concession agreement dated 30 December 2002 (the "**Concession Agreement**"), which was ratified by article 1 of Law 4597/2019 (Government Gazette of the Hellenic Republic – A' 35/28.02.2019). By means of the Concession Agreement, the Hellenic Republic granted to the Lavrion Port Authority the exclusive right to use and exploit the land plots, buildings and facilities of the Port of Lavrion, as specified in the Concession Agreement. The duration of the Concession Agreement, according to the provisions of paragraphs 4.1 and 4.2 of the Concession Agreement as amended by virtue of article 12 of Law 4664/2020 (Government Gazette of the Hellenic Republic – A' 32/14.02.2020), is sixty (60) years from its entry into effect.

1.3. HRADF is planning the privatisation of Lavrion Port Authority (the "**Transaction**" or the "**Project**") through the sale of a majority participation stake in L.P.A. by virtue of a share purchase agreement to be signed with the preferred investor to be selected (the "**Share Purchase Agreement**"); it is also envisaged that, as part of the Transaction, the Fund and the preferred investor will also enter into a shareholders' agreement with respect to the L.P.A. (the "**Shareholders' Agreement**"), whereas the Concession Agreement with the Hellenic Republic will also be renegotiated and amended.

Within this framework, HRADF is seeking to engage a specialized and highly experienced financial advisor (the "**Advisor**"), who fully understands the operational, commercial, financial and transactional dynamics and drivers of ports in Europe and particularly in Greece, in order to provide financial advisory services in connection with the preparation and execution of the Project and the implementation of the Transaction. The Advisor is anticipated to work in close

cooperation with the other professional advisors of the Fund (legal, technical and other advisors), the HRADF project team, as well as representatives of the Lavrion Port Authority and the Hellenic Republic.

1.4. To that end, interested parties ("**Interested Parties**") are hereby invited to submit a proposal (the "**Proposal**") according to the terms of this Request for Proposals (the "**Request for Proposals**"). The tender process for the award of said services (the "**Tender Process**") shall be conducted according to HRADF's Procurement Regulation (Decision of the Minister of Finance no. 2/16128/0025, Government Gazette of the Hellenic Republic – B 476/26.02.2014) (the "**Regulation**"). Following the Tender Process, a written contract or engagement letter (the "**Contract**") shall be signed between HRADF and the selected Interested Party, containing, at least, the terms stated in paragraph 5.10 herein below.

2. Scope of Work

Within the context of the assignment, the Advisor is expected to provide, *inter alia*, the following services (the "**Services**") throughout the Project, which is divided in two distinctive phases; (a) the Preparatory Phase and (b) the Implementation Phase:

2.1. During the **Preparatory Phase** the Advisor shall be required, *inter alia*, to:

2.1.1 Review any relevant available data including, without limitation, all existing historical financial, strategic and operational work done to date as regards the Lavrion Port Authority, any information memoranda, studies, reports, business plans and forecasts relating to L.P.A. and more particularly the ports infrastructure;

2.1.2 Review and assess the current status and prospects of the Lavrion Port Authority and the infrastructure which it operates from a financial point of view, taking into account all the issues outstanding (e.g. capital expenditures required, access to financing, relationship and commercial agreements with key customers and existing operational restrictions, potential risks related to ESG factors);

2.1.3 In cooperation with other advisors of HRADF, submit a recommendation to the Fund in respect to structure of the envisaged Transaction, which shall include the respective transaction timeline and a set of options from business, financial and operational point of view in relation to the proposed course of action in order for HRADF to best implement and complete the Project, taking into account, *inter alia*, value maximization and potential investor interest optimization. The Advisor shall prepare and present the optimal methodology for implementing the Project and the Transaction with its key assumption parameters and respective timelines for its execution, in line with the relevant legislation as in force (the "**Recommendation**");

2.1.4 Develop, along with the other advisors of HRADF, and regularly update the appropriate financial forecasts and models as well as perform valuation and financial analysis (including sensitivity analysis) required for the implementation of the Project and the Transaction;

2.1.5 Identify the universe of potential investors, explore and evaluate potential interest for the Project and provide to HRADF respective reports and updates;

2.1.6 Design, prepare and coordinate, together with HRADF's other professional advisors, all necessary procedures required for the implementation of the tender and the Transaction such as, indicatively, vendor due diligence process, data room establishment and administration, coordination and preparation of site visits by investors, any other action required in relation to the proposed course of action to implement the Transaction;

2.1.7 In cooperation with the HRADF's legal and technical advisors (as appropriate), liaise with relevant regulatory bodies, as well as assist in examining the financial implications of any possible competition and state-aid issues identified by the HRADF's legal advisors;

2.1.8 Together with HRADF's other advisors, assist in collecting necessary Government approvals and/or other approvals from European Institutions as are deemed necessary in relation to the Transaction.

2.1.9 Advise on all aspects that increase the ability of the Transaction to raise debt and maximise competitive tension among prospective lenders, as well as the optimal incorporation of such aspects in the tender documents.

2.2. During the **Implementation Phase** (inter alia) the Advisor shall assist, in co-operation with any other professional advisors of HRADF, in the co-ordination of the Transaction process from initial preparation to the final negotiation and consummation of the Transaction, which may include, but is not limited to, the following:

2.2.1. Advise and where appropriate provide its expert services and assist the HRADF to develop the appropriate sell story, identify any key potential investor requirements, attract proposals, offers or bids from potential investors, assess any such proposals, offers or bids and advise the HRADF on their relative merits;

2.2.2. Following decision and appropriate notification by HRADF, design, prepare and coordinate, together with other advisors of HRADF, all necessary procedural steps or actions required for the implementation of the tender for the Transaction such as, indicatively, due diligence process, tender data room establishment and administration, assessment of the L.P.A. business plan, preparation, support and coordination of presentations by the management of L.P.A. to potential investors, coordination and preparation of site visits by potential investors and their advisory teams to the L.P.A. premises and/or any other action required to implement the Transaction;

2.2.3 In conjunction with HRADF's other advisors where appropriate, evaluate from a financial/business point of view any proposal made by any potential purchaser/investor, and submit their written recommendations to HRADF;

2.2.4 Work with the HRADF's other professional advisors to prepare any and all customary documentation and organize all relevant procedures required for the Transaction (including but not limited to, the Invitation for Expression of Interest, the Request for Proposals, the draft Share Purchase Agreement, Shareholders' Agreement and revised Concession Agreement, the financial model etc.);

2.2.5 Plan and design together with the management of HRADF, the project team of HRADF and the rest of HRADF advisors, the negotiation strategy for the Transaction, co-ordinate and participate physically or by teleconference (as requested) in the relevant negotiations with potential investors, assess the proposed financial terms and propose appropriate terms and conditions for the Transaction documents, assist in the incorporation of necessary amendments into the Transaction documents, in order to reflect potential changes following negotiations with the candidates;

2.2.6 Assist, in cooperation with HRADF's other advisors, in the preparation for the submission to the Court of Audit, in order to obtain clearance for the Transaction;

2.2.7 Assist and advise HRADF in relation to the execution and closing of the Transaction and the fulfillment of any conditions precedent thereof, including any approvals and clearances from the competent national and European authorities and institutions, as deemed necessary;

2.2.8 Provide to the Board of Directors of HRADF and/or HRADF Counsel of Experts (in English and Greek) any required presentations and recommendations justifying the proposed course of action in the different steps of implementation of the Transaction up to Closing. Such materials shall be available to be shared on a non - reliance basis with any Competent Authorities involved.

2.2.9 Prepare and conduct, together with the HRADF's other professional advisors, and perform all other customary services for the successful consummation of the Transaction.

3. Duration and Budget

3.1. Duration: The duration of the engagement shall be thirty-six (36) calendar months or until the closing of the Project (whichever event occurs first). By the end of the initial contract period an extension of the duration of the engagement may be agreed upon if it is deemed necessary for the completion of the Project, under the terms provided for in the Procurement Regulation of HRADF.

3.2. Budget: The fees and expenses to be paid to the Advisor are anticipated to consist of a retainer fee, including all expenses and a success fee, as stated below:

(a) A monthly retainer fee including all expenses (the "**Retainer Fee**") to be paid to the Advisor throughout the duration of the engagement. The maximum available budget for Retainer Fees is **EUR one hundred eighty thousand euro (€180,000)**, excluding VAT. 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**.

(b) In the event the Transaction is successfully completed, a success fee (the "**Success Fee**") equal to 1% of the total proceeds.

4. Qualifications and Criteria

Interested Parties are required to demonstrate their standing and professional experience in relation to the assignment. Experience in the Greek market will be highly appreciated. In particular, the Proposals to be submitted are required to include:

4.1. Track Record & Experience (DOSSIER A’): Proof of relevant experience in the provision of expert financial advisory services in:

(a) mergers & acquisitions. Experience in transactions whereby the existing shareholder retains a minority stake and a shareholders’ agreement is executed shall be highly appreciated;

(b) concession agreements related to infrastructure.

Experience in providing financial advisory services in sustainability-focused projects, (e.g. green infrastructure development, renewable energy investments, or sustainable transportation initiative) will be highly appreciated.

The Proposal is required to include a catalogue of all 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 relevant experience (as per par. 4.1 above) of the leader and all the members of the team. The Proposals are required to include CVs of all members of the Project Team, as well as a list of all relevant projects, (including any relevant experience in sustainable finance, ESG analysis, sustainability strategy development etc.) proving the experience of the individual members of the team, clearly indicating which member participated in each project and their exact involvement. The designated Team leader and the senior members of the Project Team shall remain the same and may be replaced only with HRADF’s prior consent (not to 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 work plan, outlining key steps in the process and including an indicative timetable, as well as key deliverables.

4.4. Financial Offer (DOSSIER D’): The financial offer (the “Financial Offer”) is required to include the proposed Retainer Fees, which in any case (a) cannot be equal to zero (€0) and (b) cannot exceed €180,000.

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 individual member of their proposed Project Team must declare in writing that, at the time of the submission of the Proposal, they do not have a conflict of interest in connection with the Services and the Project, as well as that they do not have any relationship of economic or of any other nature with the company Lavrion Port Authority S.A. and/or any of its affiliated entities and/or HR which is conflicting with the Services and/or the Transaction. Alternatively, in case a natural person – member of the proposed project team is directly employed by an Interesting Party (*i.e.* through a labour contract), such Interested Party, in its capacity of employer, may, in the name and on behalf of its employees, submit a declaration incorporating

the above-mentioned statement and the names of those employees. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the Tender Process and, in relation to the Preferred Bidder, throughout the duration of the Contract to be signed with HRADF. The abovementioned declarations are required to be in accordance with **Annex II** hereto 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** hereto. The Fund is entitled to require, at its sole discretion, any further information from the Interested Party in order to ascertain compliance with this paragraph.
- 4.7. 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 Proposals fully compliant to the aforementioned requirements shall be disqualified from the Tender Process.
- 4.8. The Advisor must observe, and abide by, the rules provided for in their professional code of conduct and relevant confidentiality obligations, even after the expiry of the Contract.

5. **Selection Process**

- 5.1. The assignment will be awarded in accordance with the provisions of Law 3986/2011 and article 2.4 of the Regulation, as in force.
- 5.2. The Tender Process will be awarded to the Interested Party with the highest score (the "**Preferred Bidder**"). HRADF has the right to appoint the Interested Party with the second highest score as substitute of the Preferred Bidder (the "**Substitute Preferred Bidder**").
- 5.3. The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

Criterion	Weight Factor
Track Record & Experience - DOSSIER A'	35%
Project Team - DOSSIER B'	35%

Methodological Approach - DOSSIER C'	10%
Financial Offer - DOSSIER D'	20%

- 5.4.** HRADF reserves the right to request additional documents and/or clarifications and/or information from Interested Parties in connection with any issue related to their Proposals, as deemed necessary.
- 5.5.** The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of 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 address: tender@hraf.gr (for the attention of Ms. Chrysoula Rallia), marked "LAVRION PORT AUTHORITY: REQUEST FOR PROPOSALS FOR FINANCIAL ADVISOR". Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters;
 - (ii) or by uploading the files (maximum overall file size 15GB) to a secure electronic folder to be created by the Fund, upon request by the Interested Party and notification of the Interested Party's e-mail address to: tender@hraf.gr (for the attention of Ms. Chrysoula Rallia) by no later than 48 hours prior to the deadline for the submission of Proposals, in order for the instructions and passwords for uploading the tender material to be sent to the Interested Party.
- 5.6.** DOSSIER D' must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of DOSSIERS A', B', C', and provided that the declarations confirming the absence of any conflict of interest and/or restrictive measures as per paragraphs 4.5 and 4.6 are duly submitted, only Interested Parties which comply with the requirements under paragraph 4.7 will be invited via e-mail to send the password for DOSSIER D'. Interested Parties who fail to send the password within the deadline set in the relevant invitation by HRADF, shall be disqualified. Following the assessment of DOSSIER D', the Interested Parties invited to send the password for DOSSIER D' shall be notified about the outcome of the process.
- 5.7.** The Proposals must be submitted **by no later than the 28th of July 2023, at 15:00, Athens time**. 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.
- 5.8.** HRADF reserves the right to request from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.
- 5.9.** The award of the assignment is subject to the conclusion of a written contract / engagement letter (the "Contract"). In case the Preferred Bidder fails to agree with HRADF on the terms and conditions of the Contract within reasonable time, HRADF

reserves the right, at its exclusive discretion, to nominate as Preferred Bidder and award the Tender Process to the Substitute Preferred Bidder. In such a case, and for the avoidance of doubt, the award of the assignment shall also be subject to the conclusion of a written contract, as stated herein above.

5.10. The Contract (or Engagement Letter) shall include, at least, the terms stated below:

a. Liability

Except in cases of force majeure, the Advisor 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 Advisor 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 Advisor does not acquire towards HRADF and/or its officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or any other right or claim, for any reason or cause related to the Contract.

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

b. Conflict of Interest

The Advisor shall take all necessary measures to prevent and abstain from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with HRADF or any third party related to the subject matter of the Contract. The Advisor has the same obligation in connection with all members of the Project Team and all subcontractors engaged by the Advisor in the implementation of the Contract.

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to HRADF, in writing, without delay. The Advisor 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 Advisor 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 Advisor 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 Advisor, as well as all members of the Project Team and all subcontractors engaged by the Advisor in the implementation of the Contract shall be bound by the confidentiality

obligations stipulated hereunder during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

- (i) the party concerned agrees to release the other party from the confidentiality obligations earlier;
- (ii) the confidential information or documents become public through other means than a breach of the confidentiality obligations;
- (iii) the disclosure of the confidential information or documents is required by law.

d. Pre-existing rights and ownership and use of the Reports and Deliverables (including intellectual and industrial property rights)

(i) Ownership of the Reports

Unless stipulated otherwise in the Contract, ownership of the results of the Contract (including but not limited to tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation) including industrial and intellectual property rights, and of other documents relating to the Contract, shall be vested in HRADF.

(ii) Pre-existing rights

Pre-existing material is any materials, document, technology or know-how which exists prior to the Advisor using it for the production of a result in the implementation of the Contract. Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties. The Advisor 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 Advisor grants to HRADF the following rights to use the results of the Contract (including, but not limited to tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation):

- (a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officers, employees, advisors and agents of HRADF, HCAP, HR and/or any competent EU authority, as well as to copy and reproduce in whole or in part and in an unlimited number of copies;
- (b) reproduction: the right to authorize direct or indirect, temporary or permanent reproduction of the results by any means (mechanical, digital or other) and in any form, in whole or in part;
- (c) communication to the public: the right to authorize any display performance or communication to the public, by wire or wireless means, including making the results available to the public in such a way that members of the public may access them from a place and at a time individually chosen by them; this right also includes communication and broadcasting by cable or by satellite;

(d) distribution: the right to authorize any form of distribution of results or copies of the results to the public;

(e) adaptation: the right to modify the results;

(f) translation;

(g) the right to store and archive the results in line with the document management rules applicable to HRADF, including digitalization or converting the format for preservation or new use purposes.

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

The Advisor shall warrant that HRADF has the right to use any pre-existing rights, which have been included in the results of the action. Unless specified otherwise in the Contract, those pre-existing rights shall be used for the same purposes and under the same conditions applicable to the rights of use of the results of the Contract.

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

e. Payment

HRADF shall pay all fees and expenses to the Advisor within a period to be specified in the Contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of HRADF in accordance with applicable law.

All payments under the Contract are exclusive of VAT, except for the expenses.

Any withholding or deduction of any tax assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction.

Expenses are payable according to HRADF Expenses Policy (Annex I), as applicable from time to time.

f. Assignment

The Advisor may not assign and/or transfer any of its rights, claims and/or obligations under the Contract and may not be substituted in the performance of the Contract by any affiliate thereof or any third party, unless HRADF has given its prior written consent thereto.

g. Suspension & Termination

(i) Suspension of the Contract

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the Advisor's services under the Contract (before its termination), upon prior written notice to the Advisor, as will be specified in the Contract. In such case of

suspension, the Contract will be extended for a time period equal to the time period of the suspension.

(ii) Termination of the Contract.

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

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

The Advisor may terminate the Contract only with cause upon prior written notice to HRADF as will be specified in the Contract.

h. Governing law

The Contract and any non-contractual matters or obligations arising under, out of or in connection with the Contract shall be governed by and construed in accordance with the laws of the Hellenic Republic.

i. Jurisdiction

The courts of Athens, Greece shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from, under or in connection with the Contract.

The parties irrevocably waive any right they may have to object to any action being brought in those courts, to claim that the action has been brought to an inconvenient forum or to claim that those courts do not have jurisdiction.

j. Miscellaneous

(i) Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Advisor and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement (except for any relevant confidentiality agreements previously delivered) as they may be modified or supplemented by provisions of the Contract.

(ii) Validity of Contract terms

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

6. Tender Terms and Conditions

6.1. The participation in the Tender Process entails the full and unconditional acceptance of the rules of the Tender Process and of this Request for Proposals by the candidates. Accordingly, any conditional offers and/or any terms and conditions contained in the Proposals, which are not in compliance with this Request for Proposals, shall not be taken into consideration and shall not bind HRADF in any way whatsoever, either in the course of the Tender Process or thereafter.

6.2. This Request for Proposals and the Tender Process are governed by and construed in

accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

- 6.3.** HRADF, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this Request for Proposals. No person acquires against HRADF, the HR, the 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 Tender Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Tender Process in general.
- 6.4.** HRADF reserves the right, according to the applicable law and the Regulation, to extend and/or amend the engagement with the Advisor in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement, or which may be absolutely necessary for the completion of the assignment.
- 6.5.** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone the Tender Process, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.
- 6.6.** Any dispute arising under, or out of, or in connection with the Tender Process and/or this Request for Proposals, including any Proposal submitted, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.7. Confidentiality:** HRADF shall treat all information submitted by the Interested Parties for the purposes of the Tender Process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Proposals and HRADF shall endeavour to take all necessary measures to ensure their confidentiality.
- 6.8. Data Protection**
- (i) HRADF acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualifications and Criteria of section 4 in this Request for Proposals) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.
- (ii) The purpose of processing of personal data as per paragraph 6.8 of this Request for

Proposals is the evaluation of Proposals submitted by Interested Parties, the implementation of the Tender Process, as well as of the Contract, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

- (iii) Said personal data may be shared with the HR, HCAP, public entities and judicial authorities within their competence.
- (iv) The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for ten (10) years in case no Contract is concluded (b) for twenty (20) years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- (v) Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall take every possible measure to satisfy data subject's requests within reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund has the right to reject the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.
- (vi) All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to the Fund in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.

ANNEX I
HRADF POLICY ON ADVISOR EXPENSES

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

2. DETAILED DESCRIPTION OF REGULATION/POLICY

1. Interested parties

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

2. Expense type and limits

The expenses covered by the Fund pertain to:

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

1. Advisors based abroad:

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

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

2. Advisors based in Greece:

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

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

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

TYPE OF PROVISION FOR EACH CASE	A. AND B.I	A.II AND B.II
Air travel	Economy Class	Economy Class
Accommodation	€ 130	€ 180
Daily living expenses ¹	€ 50	€ 75
¹ :Living expenses means the cost of food and travel expenses on means of public transportation or by taxi in the event that no other means of transportation exists in the city/destination		

2. DETAILED DESCRIPTION OF REGULATION/POLICY

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

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

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

3. Conditions for covering advisor expenses

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

4. Method of covering expenses

There are two alternative methods of covering advisor travel expenses:

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

5. Procedure for payment of expenses

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

2. DETAILED DESCRIPTION OF REGULATION/POLICY

- 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 budgeted 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.

APPENDIX 1

TRIPS TO ATHENS PER DESTINATION

2. DETAILED DESCRIPTION OF REGULATION/POLICY

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

2. DETAILED DESCRIPTION OF REGULATION/POLICY

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

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

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

ANNEX II

SOLEMN DECLARATION

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 to act as Financial Advisor to HRADF for the privatisation of Lavrion Port Authority S.A. dated 19 June 2023 (the "**Request for Proposals**"), that:

1. I / the Interested Party and the members of Interested Party's project team **(a)** do/does not have a conflict of interest in connection with the Services and the Project, **(b)** do/does not have any relationship of economic or of any other nature with the company Lavrion Port Authority S.A. and/or any of its affiliated entities and/or the Hellenic Republic which is conflicting with the Services and/or the Transaction.

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 **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 Tender 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]